



Cabbeen

CABBEEN FASHION LIMITED
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2030

INTERIM REPORT 中期報告 **2015**



ABOUT CABBEEN

Cabbeen is a leading Chinese menswear designer brand.

Cabbeen Fashion Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the design of men’s apparel, footwear and accessories, brand management, and wholesaling and retailing of menswear in the People’s Republic of China.

關於卡賓

卡賓是中國領先的男裝設計師品牌。

卡賓服飾有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在中華人民共和國從事男士服裝、鞋履和配飾的設計，品牌管理，和男裝批發及零售。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Ziming (*Chairman*)
Mr. Ng Siu Keung (*Chief Executive Officer*)
Mr. Ke Rongqin
Mr. Tian Dongliang
Mr. Wei Qiang

Independent Non-Executive Directors

Mr. Tsui Yung Kwok
Mr. Chen Honghui
Mr. Leung Ming Shu

AUDIT COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

REMUNERATION COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Leung Ming Shu
Mr. Ng Siu Keung

NOMINATION COMMITTEE

Mr. Yang Ziming (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Siu Keung (*Chairman*)
Mr. Wei Qiang
Mr. Tsui Yung Kwok
Mr. Leung Ming Shu

AUTHORISED REPRESENTATIVES

Mr. Ng Siu Keung
Ms. Wong Lai Wah, *FCPA*

COMPANY SECRETARY

Ms. Wong Lai Wah, *FCPA*

REGISTERED OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

楊紫明先生 (*主席*)
吳少強先生 (*行政總裁*)
柯榕欽先生
田棟樑先生
韋強先生

獨立非執行董事

徐容國先生
陳宏輝先生
梁銘樞先生

審核委員會

徐容國先生 (*主席*)
陳宏輝先生
梁銘樞先生

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
吳少強先生

提名委員會

楊紫明先生 (*主席*)
陳宏輝先生
梁銘樞先生

企業管治委員會

吳少強先生 (*主席*)
韋強先生
徐容國先生
梁銘樞先生

授權代表

吳少強先生
黃麗華女士, *FCPA*

公司秘書

黃麗華女士, *FCPA*

註冊辦事處

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Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
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HONG KONG BRANCH SHARE REGISTRAR

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Hong Kong

AUDITOR

KPMG, *Certified Public Accountants*

LEGAL ADVISOR AS TO HONG KONG LAW

Orrick, Herrington & Sutcliffe

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香港股份過戶登記分處

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Financial Highlights

財務摘要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2015	2014	Changes
		二零一五年	二零一四年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Financial Highlights	財務摘要			
Revenue	收益	561,276	429,350	+30.7%
Gross profit	毛利	262,907	187,299	+40.4%
Profit from operation	經營溢利	207,412	155,694	+33.2%
Profit for the period	期內溢利	149,197	113,127	+31.9%
Earnings per share (RMB)	每股盈利 (人民幣)			
— Basic	— 基本	0.21	0.16	+31.3%
— Diluted	— 攤薄	0.21	0.16	+31.3%
Interim dividend (HK cents)	中期股息 (港仙)	10.5	8	+31.3%
Profitability ratios	盈利比率			
Gross profit margin	毛利率	46.8%	43.6%	+3.2 ppt +3.2個百分點
Operating margin	經營利潤率	37.0%	36.3%	+0.7 ppt +0.7個百分點
Net profit margin	純利率	26.6%	26.3%	+0.3 ppt +0.3個百分點
Return on total assets ⁽¹⁾	資產總值回報率 ⁽¹⁾	19.9%	21.7%	-1.8 ppt -1.8個百分點
Return on equity ⁽²⁾	權益回報率 ⁽²⁾	36.5%	35.4%	+1.1 ppt +1.1個百分點
Liquidity ratios	流動資金比率			
Current ratio	流動比率	2.11	2.47	
Average inventory turnover days ⁽³⁾	平均存貨周轉天數 ⁽³⁾	63	31	
Average trade and bills receivables turnover days ⁽⁴⁾	平均貿易應收款項及應收票據周轉天數 ⁽⁴⁾	56	42	
Average trade and bills payables turnover days ⁽⁵⁾	平均貿易應付款項及應付票據周轉天數 ⁽⁵⁾	244	252	
Capital ratio	資金比率			
Interest coverage ratio ⁽⁶⁾	盈利對利息倍數 ⁽⁶⁾	278.4	166	
Net debt to equity ratio ⁽⁷⁾	淨債權比率 ⁽⁷⁾	Net cash 現金淨額	Net cash 現金淨額	
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	20.7%	8.8%	

Notes:

- (1) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.
- (2) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period.
- (5) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.
- (8) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 資產總值回報率等於期內純利除以期終資產總值，並按年度基準計算。
- (2) 權益回報率等於期內純利除以期終股東權益總額，並按年度基準計算。
- (3) 平均存貨周轉天數等於期初及期終存貨結餘的平均值除以銷售成本，再乘以期內天數。
- (4) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益(包括增值稅)，再乘以期內天數。
- (5) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 資產負債比率等於債務總額除以權益總額。



CABBEEN

Concept Store



Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the first half of 2015, retail revenue of clothing industry was still growing steadily. We remain optimistic about the future of the apparel market as the country's ongoing urbanization and middle class expansion are generating a strong demand. Men's pursuit of fashion has also been diversifying, branching out from clothing into personal styling and other aspects of lifestyle in recent years. Accordingly, we have been adjusting our retail channel structure by opening more shops in shopping malls and mall-style department stores with more comfortable shopping environment. We also opened our first concept store in Shanghai in June 2015 for cross-selling all of our brands' products with a collection of other lifestyle products. We believe concept stores could promote our brand awareness and market position. These are also crucial for getting floor areas in quality shopping area with good customer traffic.

概述

於二零一五年上半年，服裝業的零售收益仍平穩增長。我們對服裝市場的未來仍然感到樂觀，原因為國內持續城市化及中產階級擴大現正帶來強勁需求。男士近年對時尚的追求亦越趨多元化，從服裝延伸至個人風格及其他休閒生活方面。因此，我們一直透過於購物環境更舒適的商場及商場式百貨公司開設更多店舖，以調整零售渠道架構。我們亦於二零一五年六月在上海開設首間概念店，交叉銷售旗下所有品牌產品，同時集其他休閒產品於一身。我們相信，此等概念店有助推廣我們的品牌知名度及市場定位。此舉亦對進駐顧客流量理想的優質購物地段而言攸關重要。

BUSINESS REVIEW

Retail channel performance

Operation data generated from our ERP system regarding the performance of our physical retail channel are summarized below:

- Total retail revenue generated by the retail channels operated by us and by our distributors and sub-distributors increased by approximately 8% in the six months ended 30 June 2015 as compared to the same period in 2014.
- The same-store sales growth for retail outlets operated by our distributors and sub-distributors and our self-operated retail stores, which have been in operation during the entire 24-month period immediately before the respective interim period end date, was 3.0%.
- Up to 30 June 2015, sell-through rate at retail level of the Group's 2014 collections was over 85% and 2015 spring/summer collections over 45%.
- Average retail discount of our products for the six months ended 30 June 2015 was approximately 20%, 0.9 percentage point lower than that for the same period in 2014.

業務回顧

零售渠道表現

ERP系統所得出有關實體零售渠道表現的營運數據概述如下：

- 截至二零一五年六月三十日止六個月，我們以及分銷商及二級分銷商所經營零售渠道所產生的零售收益總額較二零一四年同期增加約8%。
- 分銷商及二級分銷商以及自營零售店舖（於緊接各中期結算日前整個24個月期間經營）所經營零售店舖的同店銷售增長為3.0%。
- 截至二零一五年六月三十日，本集團二零一四年系列的零售層面售罄率超過85%，而二零一五年春／夏系列則超過45%。
- 截至二零一五年六月三十日止六個月，產品的平均零售折扣約為20%，較二零一四年同期低0.9個百分點。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Partial transformation to consignment model

Since August 2014, the Group has started to sell its products on consignment basis in selected markets. As of 30 June 2015, 253 (31 December 2014: 190) retail outlets were operated on consignment basis. Shops operated using consignment model include majority of retail shops in Guangdong, Guangxi, Hainan and Fujian Province. We plan to gradually increase the number of retail outlets to be operated on consignment model in the coming few years. We believe consignment business model helps us improve operation efficiency as well as induce more distributors to join us for expanding local retail network. When expanding the consignment business, we will consider factors including additional working capital required from us, impact on our profitability and financial position, feedback from our distributors, availability of human resources and retail channel sales performance.

Self-operated stores

As of 30 June 2015, the Group has 26 (31 December 2014: 9) self-operated retail outlets, one of which is a concept store located in Shanghai City while the rest are located in Guangdong province. We believe our self-operated stores could enhance our brand image and profile, demonstrate our standards for store appearance and provide guidance to distributors in brand promotion and retail management.

E-commerce business

In previous years, we authorized an independent online distributor to sell our distributors' out-of-season products online through popular e-commerce platforms such as Tmall.com, JD.com and Vip.com. In June 2015, we stopped authorizing that online distributor to sell our brand products on Tmall.com and started our own online store on Tmall.com instead. We also launched an online flagship store on our official website at the same time. We believe online stores directly operated by us could further promote our brands, allow us to capture the enormous opportunity in online consumption market and at the same time helps us track market and customer data. We plan to invest more to develop the e-commerce sales channel going forward and this will be a key driver for our future growth.

部分轉型為代銷模式

自二零一四年八月起，本集團開始在選定市場以代銷形式銷售其產品。於二零一五年六月三十日，253間(二零一四年十二月三十一日：190間)零售店舖以代銷形式營運。採用代銷模式經營的店舖包括大部分在廣東、廣西、海南及福建省的零售店舖。我們計劃於未來數年逐漸增加以代銷模式經營的零售店舖數目。我們相信，代銷業務模式有助提升營運效率，並可招攬更多分銷商加盟以擴大當地零售網絡。當擴大代銷業務時，我們將考慮所需額外營運資金、對集團盈利及財務狀況的影響、分銷商的意見、可動用人力資源及零售渠道銷售表現等各項因素。

自營店舖

於二零一五年六月三十日，本集團有26間(二零一四年十二月三十一日：9間)自營零售店舖，其中一間為位於上海市的概念店，其餘則位於廣東省。我們相信，自營店舖可提升我們的品牌形象及組合，展示我們店舖外觀的標準以及向分銷商提供品牌推廣及零售管理的指引。

電子商貿業務

過去數年，我們授權一間獨立網上分銷商透過Tmall.com、JD.com及Vip.com等熱門電子商貿平台銷售分銷商的過季產品。於二零一五年六月，我們停止授權此網上分銷商於Tmall.com銷售旗下品牌產品，而自行於Tmall.com開設網店。我們亦同時於官方網站設立網上旗艦店。我們相信，我們直接經營的網上店舖可進一步推廣品牌，讓我們把握網上消費市場的龐大機遇，同時亦協助我們追蹤市場及客戶數據。展望未來，我們計劃投資更多資源開發電子商貿銷售渠道，而此渠道將成為帶動本集團未來增長的主要動力。

Distribution network

分銷網絡



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Retail outlets by brands and geographical regions

按品牌及地區劃分的零售店舖

		As of 31 December 2014 於二零一四年十二月三十一日						As of 30 June 2015 於二零一五年六月三十日									
		Operated by distributors and sub-distributors on wholesales basis 由分銷商及二級分銷商 按批發形式經營		Operated by distributors and sub-distributors on consignment basis 由分銷商及二級分銷商 按代銷形式經營		Self-operated 自營				Operated by distributors and sub-distributors on wholesales basis 由分銷商及二級分銷商 按批發形式經營		Operated by distributors and sub-distributors on consignment basis 由分銷商及二級分銷商 按代銷形式經營		Self-operated 自營			
Region	地區	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Total 總計		Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Cabbeen Lifestyle 卡賓休閒	Cabbeen Urban 卡賓都市	Total 總計	
Eastern China	華東	98	2	0	11	0	0	111	92	0	0	12	1	1	106		
Northern China	華北	110	0	0	3	0	0	113	108	0	0	3	0	0	111		
Northwestern China	西北	64	0	0	1	0	0	65	65	0	0	1	0	0	66		
Southwestern China	西南	184	0	0	13	0	0	197	191	0	0	14	0	0	205		
Southern China	華南	134	2	103	39	2	7	287	34	0	177	45	12	12	280		
Northeastern China	東北	21	0	0	1	0	0	22	22	0	0	1	0	0	23		
Central China	華中	238	0	0	19	0	0	257	246	24	0	0	0	0	270		
Total	總計	849	4	103	87	2	7	1,052	758	24	177	76	13	13	1,061		
Shopping mall	商場	137	3	29	36	0	5	210	117	3	52	36	2	9	219		
Department store	百貨公司	375	1	42	22	2	1	443	362	11	43	16	11	3	446		
Street shops	街舖	337	0	32	29	0	1	399	279	10	82	24	0	1	396		
Total	總計	849	4	103	87	2	7	1,052	758	24	177	76	13	13	1,061		

* Products of Cabbeen Chic and 2AM were sold through certain Cabbeen Lifestyle and Cabbeen Urban retail outlets.

* 卡賓潮流及凌晨兩點的產品乃透過若干卡賓休閒及卡賓都市零售店舖銷售。

The retail outlets of the Group are situated in over 300 cities in the PRC. The retail network was strategically planned to further penetrate in second and third tier cities in the PRC, where we already had significant presence and over 76% of the retail outlets are situated to those areas. We believe there is a strong demand for quality branded products and potential for growth in the number of points of sales in second and third tier cities in the PRC driven by the continued equalization of economic development in the PRC and a higher rate of urbanization in these regions as compared to first tier cities.

本集團零售店舖遍佈中國逾300個城市。零售網絡乃為進一步滲透我們已於當地享負盛名的中國二、三線城市而精心規劃，而超過76%零售店舖位於該等地區。我們相信，受中國經濟持續均衡發展及該等地區的城市化速度較一線城市更快所帶動，該等中國二、三線城市對優質品牌產品有龐大需求，銷售點數目有增長潛力。

We emphasize on enhancing the overall efficiency and profitability of each store rather than expanding merely for the sake of increasing sales points. We will continue to adopt stringent store-opening requirements to increase the success rate of newly opened retail outlets. As of 30 June 2015, the Group had 1,061 retail outlets, representing a slight increase of 9 retail outlets from 1,052 as at 31 December 2014.

We evaluate the market conditions and customer preferences in determining the structure of our distribution channel. In recent years, the percentage of our retail outlets in shopping malls has been increasing because we saw a switch of consumer traffic to commercial shopping complex in certain regions as a result of urbanization and a trend that customers prefer the shopping environment in malls and specialty stores. In addition, we are planning to have more multi-brand retail outlets with shopping area of 500–1,000 square meters for us to showcase a wider range of products in one store and offer better shopping environment.

Furthermore, our retail outlets have a key role to play in the Company's brand strategy by drawing attention to our brands, broadcasting brand status and marking ourselves out against our competitors. We have our pilot lifestyle concept store with floor area over 1,000 square meters opened in Shanghai in June 2015 cross-selling all of our brands' products with a collection of other lifestyle products, a café and a salon under one roof. This store is managed by ourselves. We believe the commercial advantage they offer in terms of brand awareness, market positioning and customer engagement can provide significant long term value. We will review the effectiveness of this concept store and adjust our store expansion plan in due time.

Distribution channel management

Our rationale in managing retail outlets is to position ourselves as if we operated those retail outlets and our customers included end customers who bought our products from retail outlets. Our centralized management control over our distribution network ensures that our brand concepts are fully reflected, our channel inventories are well managed; our sales and promotion strategies are executed at the retail sale level and we can promptly respond to changing market conditions.

我們重視提升整體效率及各間店舖的盈利水平，而非單單為增加銷售點而進行擴展。我們將繼續採取嚴格開店要求以提高新開設零售店舖的成功機率。於二零一五年六月三十日，本集團有1,061間零售店舖，較二零一四年十二月三十一日的1,052間微升9間零售店舖。

我們評估市況及客戶喜好以釐定分銷渠道的架構。近年，由於城市化及客戶傾向選擇商場及專門店的購物環境，我們注意到顧客流量轉往若干地區的大型商場，因此商場零售店舖的百分比一直增加。此外，我們擬開設更多購物區域佔地500至1,000平方米的多品牌零售店舖，以便於一間店舖展示更多產品，並提供更理想購物環境。

再者，我們的零售店舖透過提高大眾對自身品牌的注意力、宣揚品牌地位及從競爭對手中脫穎而出，在本公司的品牌策略方面擔當重要角色。於二零一五年六月，我們在上海開設建築面積超過1,000平方米的休閒概念店，集旗下所有品牌產品、其他休閒產品、咖啡室及美髮廳於一身。此店舖由我們自行管理。我們相信，零銷店舖在品牌知名度、市場定位及與消費者互動層面所提供商業優勢可帶來重大長遠價值。我們將檢討此概念店的成效，並於適當時候調整店舖擴充計劃。

分銷渠道管理

我們管理零售店舖的理念，就是將分銷商經營的零售店舖視為如同自營店一樣，亦將從零售店舖中選購產品的終端消費者視為我們的客戶。我們對分銷網絡實行集中管理控制，以確保全面反映品牌概念、妥善管理渠道存貨，並在零售銷售層面實施我們的銷售及推廣策略，從而使我們可以迅速應對市況變動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

ERP system

We believe that our ERP system plays an important role in managing our distribution network. Our ERP system does not only manage information relating to our procurement and supply chain, but also tracks each of our products from delivery to and storage in our warehouse to its eventual sale and covers all of our retail outlets. We are able to track and monitor purchases, sales and inventories of each distributor and sub-distributor on a real time basis and therefore monitor their inventory level. This provides us with useful information for making our sales forecasts, providing purchase guidance to distributors and managing inventories in our distribution network in a more reliable and efficient manner, reallocating inventories among distributors and thus improving the efficiency of our distribution network. In addition, we are able to convey our messages to and receive timely feedback from our end customers, which further enables us to anticipate shifts in fashion trends and adjust our product offerings accordingly.

Training and incentive programs

We conducted training for our distributors, their management teams and shop managers. The training programs covered retail management, industrial knowledge, coaching and management skills. In addition, we provide general training at our sales fairs to our distributors and their sub-distributors regarding market development, customer preferences, our design theme and product displays techniques and also collect operating knowledge and feedbacks from our distributors regarding the operations of their retail outlets.

Branding, marketing and promotion

The Group continued to launch promotional activities with particular emphasis on new media and mobile platforms. We also sponsored sports events, organized fashion shows and collaborated with reputable shopping malls for seasonal promotion campaigns. These promotional efforts received wide media coverage and customer support.

We also believe in-store experience is incredibly important and comfortable shopping environments and good store image are pivotal for the increase in same store sales. Accordingly, we and our distributors started to renovate the retail outlets for new store image since 2014 and we expect it would take us approximately two years to have all our retail outlets renovated for the new generation of store image. In addition, multi-brand concept stores serve as one of the brand promotion tactics.

ERP系統

我們相信，我們的ERP系統於管理分銷網絡方面起重要作用。我們的ERP系統不但管理我們有關採購及供應鏈的信息，亦追蹤我們每一件產品由交付、儲倉以至最終銷售的記錄，並覆蓋我們的全部零售店舖。我們可實時追蹤及監控各分銷商及二級分銷商的採購、銷售及存貨，從而監控其存貨水平。此舉可提供有用資料，讓我們更可靠及有效率地作出銷售預測、向分銷商提供採購指引及管理我們的分銷網絡存貨、於分銷商之間重新分配存貨從而提升分銷網絡效率。此外，我們可向我們的終端客戶傳達信息並適時收集他們的意見，讓我們得以預測時裝潮流的轉變並相應調整我們的產品供應。

培訓及獎勵計劃

我們對分銷商、其管理團隊及店舖經理進行培訓。培訓課程涵蓋零售管理、行業知識、領導及管理技巧。此外，我們於產品展銷會向我們的分銷商及其二級分銷商提供有關市場發展、客戶喜好、我們的設計主題及產品展示技術的一般培訓，亦向分銷商收集營運知識及有關零售店舖營運的意見。

品牌、市場推廣及宣傳

本集團繼續進行宣傳活動，特別著重於新媒體及流動平台作推廣。我們亦贊助體育活動、舉辦時裝騷及與知名商場合辦季度推廣活動。該等宣傳工作受傳媒廣泛報道並獲得客戶支持。

我們亦相信店舖購物體驗至關重要，舒適的購物環境及良好店舖形象有助增加同店銷售。因此，我們與分銷商自二零一四年起開始翻新零售店舖，打造全新店舖形象。預期以新店舖形象翻新全部零售店舖需時約兩年。此外，多品牌概念店為品牌推廣策略之一。

VIP customer base

We keep direct communications with our VIP members so that we can provide them with our promotion events and new product launch information in a timely manner.

We also encouraged distributors to create and provide their own value-added services to our VIP end customers. We believe that our customer-oriented sales management has helped us build a large and loyal end customer base, which has contributed and is expected to continue to contribute to the growth of our business. According to the operation data generated from our ERP system, retail sales to the Group's VIP members contributed over 39.0% (six months ended 30 June 2014: 37.7%) of the total retail revenue of the branded retail outlets operated by our distributors and sub-distributors and our self-operated retail outlets during the six months ended 30 June 2015.

Design and product development

As of 30 June 2015, our in-house design and research and development team consisted of a total of 136 members (31 December 2014: 139), including 29 designers joining from the mainland China and Hong Kong. We also work with design institutes and contract designers from Europe. Our R&D team is responsible for capturing fashion trends and product designs, transforming design concepts into commercially viable products with quality at reasonable cost, and working with upstream manufacturers of fibres innovation. Our R&D team also analyzes information about end customers preferences from our ERP system which provide insights for product offering and help us speed up response to the market.

PROSPECTS

China's apparel market has been undergoing profound changes, which have sustained the trends in the past several years. Consumers not only have growing purchasing power but also are increasingly meticulous about fashion, value for money and quality. In addition, the garment market in the mainland China is highly fragmented with fierce competition from local and foreign brands. Nevertheless, we continue to have an optimistic view with respect of the outlook of fashion apparel market in the long run.

The growing middle class group will generate a strong demand on style-oriented quality garment products. Apparel companies which failed to cope with market changes and produce quality apparels meeting customers' needs are struggling to survive and will soon be supplanted amid the industry's consolidation. As one of the largest fashion casual Chinese designer brand, we value creativity and original designs as well as operational efficiency. We believe we can offer products that suit customers' needs and have the ability to closely gauge market trends and grasp the opportunities for further development.

VIP 客戶群

我們與VIP會員保持直接溝通，以便我們適時向彼等提供推廣活動及推出新產品的資訊。

我們亦鼓勵分銷商增設及向我們的VIP終端客戶提供增值服務。我們認為，以客戶為中心的銷售管理有助我們建立強大且忠實的終端客戶群，亦已經及預期會繼續對我們的業務增長帶來貢獻。根據ERP系統所得出營運數據，截至二零一五年六月三十日止六個月，向本集團VIP會員的零售銷售佔分銷商及二級分銷商所經營品牌零售店舖以及我們的自營零售店舖的零售收益總額超過39.0%（截至二零一四年六月三十日止六個月：37.7%）。

設計及產品開發

於二零一五年六月三十日，我們的內部設計及研發團隊共有136名（二零一四年十二月三十一日：139名）成員，包括29名來自中國內地及香港的設計師。我們亦與歐洲設計機構及合約設計師合作。我們的研發團隊負責掌握時尚潮流及產品設計，將設計概念轉變為品質上乘、價格合理的商業產品，並與上游生產商就創新面料通力合作。我們的研發團隊亦分析來自ERP系統有關終端客戶喜好的資料，制定產品組合併協助我們加快應對市場。

前景

中國服裝市場於過去數年正經歷深刻的變化。消費者不僅購買力有所提升，同時對時尚、性價比及品質要求越來越高。此外，中國內地服裝市場極為分散，本地及外國品牌競爭激烈。儘管如此，我們繼續對時裝市場的長遠前景抱持樂觀態度。

不斷擴大的中產階級將對注重風格的優質時裝產生強勁需求。無力應付市場變化及客戶對服裝品質的需求的服裝公司現正掙扎求存，並即將於行業整合過程中遭到淘汰。作為最大型休閒時尚中國設計師品牌之一，我們重視創新及原創設計以及營運效率。我們相信，我們可提供切合客戶需求的產品，並有能力緊貼市場走勢，把握機遇以便進一步發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

For the six months ended 30 June 2015, profit attributable to equity shareholders was RMB149.2 million, representing an increase of 31.9% as compared to RMB113.1 million for the same period in 2014. Total revenue increased by over 30%. Operating and net profit margin improved slightly from 36.3% and 26.3%, respectively, for the six months ended 30 June 2014 to 37.0% and 26.6% for the six months ended 30 June 2015.

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wholesale revenue	批發收益	364,568	413,382
Consignment sales revenue	代銷銷售收益	160,177	–
Retail revenue	零售收益	35,372	9,231
e-commerce revenue	電子商貿收益	68,209	6,737
		628,326	429,350
Less: products repurchased	減：產品回購	(67,050)	–
Total	總計	561,276	429,350

The increase in revenue by approximately 30.7% to RMB561.3 million in 2015 interim period from RMB429.4 million for the same period in 2014 was mainly driven by an increase in sales volume and increase in revenue contribution from consignment business and self-managed retail outlets.

As of 30 June 2015, the Group had 26 self-managed retail shops comparing to 6 as of 30 June 2014. Accordingly, retail revenue generated increased significantly for the six months ended 30 June 2015.

Apart from acquiring off-season products from our distributors, our authorized online distributors also placed orders from us for popular off-season items. We would then place new orders to our suppliers once we receive the purchase orders from this online distributor. Sales from us to that online distributor increased from RMB6.7 million for the six months ended 30 June 2014 to RMB66.7 million for the six months ended 30 June 2015 due to strong sales performance of the online platform and good sell-through rate of channel inventories. In addition, we started our own online store on Tmall.com and our official website to sell on-season products and off-season products since June 2015. Revenue generated therefrom amounted to RMB1.5 million (30 June 2014: Nil).

財務回顧

截至二零一五年六月三十日止六個月，權益股東應佔溢利為人民幣149.2百萬元，較二零一四年同期的人民幣113.1百萬元增長31.9%。總收益增加超過30%。經營利潤率及純利率分別由截至二零一四年六月三十日止六個月的36.3%及26.3%微升至截至二零一五年六月三十日止六個月的37.0%及26.6%。

收益

於二零一五年中期期間，收益由二零一四年同期的人民幣429.4百萬元增加約30.7%至人民幣561.3百萬元，主要由銷量上升及代銷和自營店業務收入佔比增加所致。

於二零一五年六月三十日，本集團設有26間自營零售店舖，而二零一四年六月三十日則有6間。因此，截至二零一五年六月三十日止六個月產生的零售收益大幅增加。

除向分銷商收購過季產品外，授權網上分銷商亦向我們訂購熱門過季產品。我們接獲此網上分銷商發出的採購訂單後，隨即向供應商下單採購。我們向該網上分銷商所得銷售額由截至二零一四年六月三十日止六個月的人民幣6.7百萬元增至截至二零一五年六月三十日止六個月的人民幣66.7百萬元，原因為網上平台銷售表現強勁，加上渠道存貨售罄率良好。此外，我們自二零一五年六月起開始於Tmall.com自設網店及開設官方網站，以銷售當季產品及過季產品。由此所得收益為人民幣1.5百萬元(二零一四年六月三十日：無)。

Since the second half of 2014, we commenced consignment operation with certain selected distributors. For the year ended 31 December 2014 and six months ended 30 June 2015, we repurchased some products from our distributors with a consideration of RMB75.9 million and RMB67.1 million respectively for the purpose of starting consignment business in certain provinces. The repurchase of products from distributors were recorded as a reduction in revenue. Inventories repurchased from our distributors not sold as at 30 June 2015 amounted to RMB21.2 million.

Cost of sales and gross profit

For the six months ended 30 June 2015, cost of sales amounted to RMB298.4 million (30 June 2014: RMB242.1 million), and gross profit margin was 46.8% (30 June 2014: 43.6%).

The increase in cost of sales was mainly due to increase in sales volume. The slight increase in gross profit margin was because the percentage contribution of consignment and retail revenue increased, given our price of consignment and retail products was higher than the price of wholesales products.

Other income

Other income primarily consists of interest income from bank deposits and government grants. It increased by RMB6.0 million for the six months ended 30 June 2015 as compared to the same period in 2014. The increase in interest income was attributable to the increase in bank deposits. Our Group was granted subsidies amounted to RMB36.4 million (30 June 2014: RMB35.2 million) from various government bureaus in recognition of its contribution to the economic development.

Selling and distribution expenses

For the six months ended 30 June 2015, Group's overall selling and distribution costs amounted to RMB38.0 million (30 June 2014: RMB20.7 million), accounting for 6.8% (30 June 2014: 4.8%) of the Group's total revenue. The increase in selling and distribution expenses for the six months ended 30 June 2015 was attributable to staff costs and rental expenses of self-managed retail stores and additional promotion activities during the period.

自二零一四年下半年起，我們開始與若干經選定分銷商代銷經營。截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月，我們就於若干省份開展代銷業務，分別按代價人民幣75.9百萬元及人民幣67.1百萬元向分銷商購回若干產品。自分銷商購回的產品以收益減少形式入賬。於二零一五年六月三十日尚未售出自分銷商購回的存貨為人民幣21.2百萬元。

銷售成本及毛利

截至二零一五年六月三十日止六個月，銷售成本為人民幣298.4百萬元(二零一四年六月三十日：人民幣242.1百萬元)，而毛利率為46.8%(二零一四年六月三十日：43.6%)。

銷售成本增加主要由於銷量上升。毛利率微升乃由於代銷及自營店銷售收益所佔百分比有所上升，而代銷及自營店產品的價格高於批發產品的價格。

其他收入

其他收入主要包括銀行存款的利息收入及政府補助。截至二零一五年六月三十日止六個月，其他收益較二零一四年同期增加人民幣6.0百萬元。利息收入增加乃由於銀行存款增加所致。本集團獲多個政府機關發放補貼人民幣36.4百萬元(二零一四年六月三十日：人民幣35.2百萬元)，以表彰其對經濟發展所作貢獻。

銷售及分銷開支

截至二零一五年六月三十日止六個月，本集團整體銷售及分銷成本為人民幣38.0百萬元(二零一四年六月三十日：人民幣20.7百萬元)，佔本集團總收益6.8%(二零一四年六月三十日：4.8%)。截至二零一五年六月三十日止六個月的銷售及分銷開支增加乃由於期內自營零售店舖的員工成本及租金開支以及額外推廣活動所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative expenses

Administrative expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative expenses for the six months ended 30 June 2015 amounted to RMB67.3 million representing an increase of RMB12.5 million or 22.9% from that in the same period for 2014. The increase in administrative expenses was mainly due to an increase of salary, staff training expenses and recruitment consultancy fee.

Profit from operations

For the six months ended 30 June 2015, the Group recorded a profit from operations of RMB207.4 million (30 June 2014: RMB155.7 million), representing an increase of approximately 33.2%. Operating margin improved slightly from 36.3% for the six months ended 30 June 2014 to 37.0% for the six months ended 30 June 2015. The increase in profit from operations for the period was mainly attributable to an increase in gross profit of RMB75.6 million.

Excluding the effect of the government grants received in both periods, profit from operations for the six months ended 30 June 2014 and 2015 would have been RMB120.5 million and RMB171.0 million, respectively. This represents an increase of RMB50.5 million or 41.9%. And the operating margin would have been 28.1% and 30.5%, respectively, for the six months ended 30 June 2014 and 2015.

Finance costs

For the six months ended 30 June 2015, the Group's finance costs amounted to RMB0.7 million (30 June 2014: RMB0.9 million) or 0.13% (30 June 2014: 0.22%) of the Group's revenue of the corresponding period. The decrease in interest expenses for the six months ended 30 June 2015 was because of the decrease in loan interest rate.

Income tax

For the six months ended 30 June 2015, income tax expenses of the Group amounted to RMB57.5 million (30 June 2014: RMB41.6 million) and the effective tax rate was 27.8% (30 June 2014: 26.9%). The increase in effective income tax rate was attributable to an increase in provision for dividend withholding tax for the Company's subsidiaries in the mainland China.

行政開支

行政開支主要包括員工成本、設計、研發開支、管理顧問開支、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零一五年六月三十日止六個月，行政開支為人民幣67.3百萬元，較二零一四年同期增加人民幣12.5百萬元或22.9%。行政開支增加主要由於薪金、員工培訓開支以及招聘顧問費增加。

經營溢利

截至二零一五年六月三十日止六個月，本集團錄得經營溢利人民幣207.4百萬元(二零一四年六月三十日：人民幣155.7百萬元)，增幅約33.2%。經營利潤率由截至二零一四年六月三十日止六個月的36.3%微增至截至二零一五年六月三十日止六個月的37.0%。期內經營溢利增加主要由於毛利增加人民幣75.6百萬元。

撇除於兩個期間已收取政府補助的影響，截至二零一四年及二零一五年六月三十日止六個月的經營溢利分別為人民幣120.5百萬元及人民幣171.0百萬元。經營溢利增加人民幣50.5百萬元或41.9%。截至二零一四年及二零一五年六月三十日止六個月，經營利潤率分別為28.1%及30.5%。

融資成本

截至二零一五年六月三十日止六個月，本集團的融資成本為人民幣0.7百萬元(二零一四年六月三十日：人民幣0.9百萬元)，佔本集團相應期間收益0.13%(二零一四年六月三十日：0.22%)。融資成本主要為以港元計值的銀行貸款的利息開支。截至二零一五年六月三十日止六個月的利息開支減少乃由於貸款利率下降。

所得稅

截至二零一五年六月三十日止六個月，本集團的所得稅開支為人民幣57.5百萬元(二零一四年六月三十日：人民幣41.6百萬元)，有效稅率為27.8%(二零一四年六月三十日：26.9%)。有效所得稅率增加乃由於本公司中國內地附屬公司的股息預扣稅撥備增加。

Profit for the period

Profit for the six months ended 30 June 2015 increased by 31.9% or RMB36.1 million to RMB149.2million from RMB113.1 million for the same period in 2014. Net profit margin increased by 0.3 percentage points to 26.6% for the six months ended 30 June 2015 from 26.3% for the same period in 2014. Basic and diluted earnings per share for the six months ended 30 June 2015 increased to RMB0.21 (30 June 2014: RMB0.16) and RMB0.21 (30 June 2014: RMB0.16), respectively. The increase in net profit for the period was mainly attributable to an increase in revenue and gross profit.

Excluding the effect of the government grants received in both periods and the relevant income tax, our net profit for the six months ended 30 June 2014 and 2015 would have been RMB86.8 million and RMB121.9 million, respectively. This represents an increase of RMB35.1 million or 40.4%. And the net profit margin would have been 20.2% and 21.7%, respectively, for the six months ended 30 June 2014 and 2015.

Other key financial ratios

Average inventory turnover days of the Group were 63 days for the six months ended 30 June 2015, as compared to 31 days in the same period in 2014. The increase in inventory balance and turnover days for the six months ended 30 June 2015 was mainly attributable to the increase in number of self-managed retail stores and retail outlets operated using consignment model.

Average turnover days of trade and bills receivables for the six months ended 30 June 2015 increased to 56 days as compared to 42 days for the same period in 2014. The increase was attributable to extended credit period to our distributors.

Average trade and bills payable turnover days were 252 days and 244 days for the six months period ended 30 June 2014 and 2015, respectively. This is consistent with the credit period granted by the Group's suppliers and the Group's practice of using 6-month bank bills to settle trade payables.

期內溢利

截至二零一五年六月三十日止六個月的溢利由二零一四年同期的人民幣113.1百萬元增加31.9%或人民幣36.1百萬元至人民幣149.2百萬元。純利率由二零一四年同期的26.3%增加0.3個百分點至截至二零一五年六月三十日止六個月的26.6%。截至二零一五年六月三十日止六個月，每股基本及攤薄盈利分別增至人民幣0.21元(二零一四年六月三十日：人民幣0.16元)及人民幣0.21元(二零一四年六月三十日：人民幣0.16元)。期內純利增加主要由於收益及毛利增加所致。

撇除於兩個期間已收取政府補助及相關所得稅的影響，截至二零一四年及二零一五年六月三十日止六個月的純利分別為人民幣86.8百萬元及人民幣121.9百萬元。純利增加人民幣35.1百萬元或40.4%。截至二零一四年及二零一五年六月三十日止六個月，純利率分別為20.2%及21.7%。

其他主要財務比率

截至二零一五年六月三十日止六個月，本集團平均存貨周轉天數為63日，而二零一四年同期則為31日。截至二零一五年六月三十日止六個月的存貨結餘及周轉天數增加乃主要由於自營零售店舖及採用代銷模式經營的零售店舖數目增加。

截至二零一五年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數增至56日，而二零一四年同期則為42日。有關增加乃由於向分銷商授出的信貸期延長。

截至二零一四年及二零一五年六月三十日止六個月，貿易應付款項及應付票據平均周轉天數分別為252日及244日。有關天數與本集團供應商所授出信貸期及本集團以6個月銀行匯票支付貿易應付款項的慣例貫徹一致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had net current assets of RMB749.8 million (31 December 2014: RMB665.4 million), which included cash and cash equivalents of RMB380.9 million (31 December 2014: RMB324.5 million). The increase in cash and cash equivalents for the six months ended 30 June 2015 was mainly attributable to cash generated from operating activities of RMB36.1 million and increase in bank loan of RMB68 million. These factors were partly offset by the payment of final dividend for the year ended 31 December 2014 of RMB51.1 million.

The Group typically records lower level of operating cash flow during the first six months of each year due to different seasonal pattern in paying suppliers and receiving cash from customers. During the six months ended 30 June 2014, the Group recorded net operating cash outflow of RMB33.4 million. Nevertheless, the Group recorded operating cash inflow of RMB36.1 million for the six months ended 30 June 2015. This was mainly attributable to additional deposits from consignees as security of inventories held at their premises.

Net cash generated from investing activities for the six months ended 30 June 2015 was RMB3.8 million (30 June 2014: net cash used in investing activities RMB238.6 million). The increase in cash generated from investing activities was mainly due to the decrease in total of pledged bank deposits and deposits with original maturity date over three months of RMB39.6 million. During the six months ended 30 June 2014, pledged bank deposits and deposits with original maturity date over three months increased by RMB216.2 million. During the six months ended 30 June 2015, the Group invested RMB18.7 million (30 June 2014: RMB3.5 million) and RMB3.4 million (30 June 2014: RMB2.3 million) on purchases of property, plant and equipment (including retail outlets' decorations) and upgrading ERP system, respectively.

Net cash from financing activities for the six months ended 30 June 2015 amounted to RMB16.5 million. This mainly consisted of payments of the 2014 final dividend of RMB51.1 million and an increase in bank loans of RMB68.0 million. During the corresponding period in 2014, bank loans decreased by RMB34.6 million.

流動資金及財務資源

於二零一五年六月三十日，本集團的流動資產淨值為人民幣749.8百萬元(二零一四年十二月三十一日：人民幣665.4百萬元)，當中已計入現金及現金等價物人民幣380.9百萬元(二零一四年十二月三十一日：人民幣324.5百萬元)。截至二零一五年六月三十日止六個月的現金及現金等價物增加主要由於經營活動所得現金人民幣36.1百萬元及銀行貸款增加人民幣68百萬元。此等因素部分由派付截至二零一四年十二月三十一日止年度的末期股息人民幣51.1百萬元抵銷。

於每年首六個月期間，本集團一般錄得較低經營現金流量，原因為支付供應商及收取客戶貨款的季節性模式有異。截至二零一四年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣33.4百萬元。然而，本集團於截至二零一五年六月三十日止六個月錄得經營現金流入人民幣36.1百萬元。此乃主要由於二零一五年上半年來自代銷分銷商為代銷存貨的擔保按金。

截至二零一五年六月三十日止六個月，投資活動所得現金淨額為人民幣3.8百萬元(二零一四年六月三十日：投資活動所用現金淨額人民幣238.6百萬元)。投資活動所得現金增加主要由於已抵押銀行存款及原到期日逾三個月的存款減少合共人民幣39.6百萬元。截至二零一四年六月三十日止六個月，已抵押銀行存款及原到期日逾三個月的存款增加人民幣216.2百萬元。截至二零一五年六月三十日止六個月，本集團分別投資人民幣18.7百萬元(二零一四年六月三十日：人民幣3.5百萬元)及人民幣3.4百萬元(二零一四年六月三十日：人民幣2.3百萬元)以購買物業、廠房及設備(包括零售店舖的裝修)及升級ERP系統。

截至二零一五年六月三十日止六個月，融資活動所得現金淨額為人民幣16.5百萬元，主要包括派付二零一四年末期股息人民幣51.1百萬元及銀行貸款增加人民幣68.0百萬元。於二零一四年相應期間，銀行貸款減少人民幣34.6百萬元。

As at 30 June 2015, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB1,031.8 million (31 December 2014: RMB986.9 million), and was in a net cash position of RMB211.7 million (31 December 2014: RMB223.2 million). Net cash position equals cash and cash equivalents less bank borrowings.

As at 30 June 2015, the Group's available and unutilized banking facilities amounted to RMB475.2 million.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore investment and business development opportunities when expanding its market share in mainland China.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the Shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB, of which foreign exchange risk is considered insignificant. On the other hand, a majority of financial assets held by group companies outside the mainland China were not in the respective group companies' functional currency. In addition, the Group pays dividends in Hong Kong dollars. Therefore, significant movement in exchange rates would expose the Group to foreign exchange risk. The foreign exchange risks are primarily with respect to Hong Kong Dollars.

於二零一五年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及初步年期超過三個月的定期存款合共人民幣1,031.8百萬元（二零一四年十二月三十一日：人民幣986.9百萬元），而現金狀況淨額為人民幣211.7百萬元（二零一四年十二月三十一日：人民幣223.2百萬元）。現金狀況淨額相等於現金及現金等價物減銀行借款。

於二零一五年六月三十日，本集團的可動用及未動用銀行融資為人民幣475.2百萬元。

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。該強勁現金狀況讓本集團可在擴展於中國內地的市場份額時發掘投資及業務發展機會。

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極定期審視及管理其資本架構，以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

外匯風險

本集團主要於中國內地營運業務，大部分交易以人民幣計值及結算，而其外匯風險並不重大。另一方面，中國內地境外集團公司所持大部分金融資產並非以集團公司各自的功能貨幣計值。此外，本集團以港元派付股息。因此，匯率大幅波動將令本集團面臨外匯風險。外匯風險主要與港元有關。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement, if necessary. During the six months ended 30 June 2014 and 2015, no forward foreign exchange or hedging contracts had been entered into by the Group.

PLEDGE OF ASSETS

As at 30 June 2015, deposits with certain banks totalling RMB320.6 million (31 December 2014: RMB307.2 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2015, the Group had total capital commitments of RMB13.8 million, primarily related to the development of ERP system and setting up self-operated retail outlets. As at 30 June 2015, the Group had no material contingent liabilities.

HUMAN RESOURCES

As at 30 June 2015, the Group had 473 employees (30 June 2014: 391). Total staff costs, including directors emoluments, for the period amounted to approximately RMB42.5 million (six months ended 30 June 2014: RMB34.7 million). Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides pre-employment and on-the-job training and development opportunities to our staff members. The training programs cover areas such as managerial skills, sales and production, customer services, quality control, sales fairs planning, workplace ethics and training of other areas relevant to the industry.

The Group offers competitive remuneration packages to our employees. The Group has also adopted share option schemes to recognize and reward the contribution of the employees to the growth and development of the Group.

本集團定期審視外匯風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動的影響。截至二零一四年及二零一五年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

資產抵押

於二零一五年六月三十日，總額人民幣320.6百萬元(二零一四年十二月三十一日：人民幣307.2百萬元)的若干銀行存款已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

資本承擔及或然負債

於二零一五年六月三十日，本集團有資本承擔總額人民幣13.8百萬元，主要與提升ERP系統及設立自營零售店舖有關。於二零一五年六月三十日，本集團並無重大或然負債。

人力資源

於二零一五年六月三十日，本集團有473名僱員(二零一四年六月三十日：391名)。期內總員工成本(包括董事薪酬)約為人民幣42.5百萬元(截至二零一四年六月三十日止六個月：人民幣34.7百萬元)。人力資源為本集團的最大資產之一，本集團高度重視僱員的個人發展。本集團致力以清晰的事業發展路徑以及提高及完善技能的機會激勵僱員。本集團為員工提供職前及在職培訓及發展機會。培訓課程包括管理技能、銷售與生產、客戶服務、質量監控、展銷會策劃、工作操守及其他與行業相關範疇。

本集團為僱員提供具競爭力的薪酬待遇。本集團亦已採納購股權計劃，以表揚及獎勵員工對本集團增長與發展作出貢獻。

INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK10.5 cents (2014 interim dividend: HK8 cents) per ordinary share of the Company for the six months ended 30 June 2015 to shareholders whose names appear on the register of members of the Company on 14 August 2015. The interim dividend will be paid on or around 25 August 2015.

USE OF PROCEEDS

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited on 28 October 2013 with net proceeds from the global offering of approximately HK\$390.7 million (after deducting underwriting commissions and related expenses). As of the date of the report, we have utilized approximately HK\$10.2 million for setting up self-operated retail outlets, HK\$17.2 million for upgrading our ERP system, HK\$49.6 million for marketing and promotion and HK\$39.1 million for working capital purposes. As of 30 June 2015, proceeds not utilized of approximately HK\$274.6 million were deposited into interest bearing bank accounts with licensed commercial banks in Hong Kong. The Directors intend to apply the unused proceeds in the manner as set out in the prospectus of the Company dated 16 October 2013.

中期股息

本公司董事會已議決向於二零一五年八月十四日名列本公司股東名冊的股東宣派截至二零一五年六月三十日止六個月的中期股息每股本公司普通股10.5港仙(二零一四年中期股息：8港仙)。中期股息將於二零一五年八月二十五日或前後派付。

所得款項用途

本公司股份於二零一三年十月二十八日在香港聯合交易所有限公司主板上市，全球發售的所得款項淨額約為390.7百萬港元(扣除包銷佣金及相關開支)。於本報告日期，我們已動用約10.2百萬港元作設立自營零售店舖、17.2百萬港元作升級ERP系統、49.6百萬港元作市場推廣及宣傳以及39.1百萬港元作營運資金用途。於二零一五年六月三十日，未動用所得款項約274.6百萬港元存入香港持牌商業銀行的計息銀行賬戶。董事擬按本公司日期為二零一三年十月十六日的招股章程所載方式動用尚未使用的所得款項。

Review Report of Interim Financial Report

中期財務報告審閱報告



Review report to the board of directors of Cabbeen Fashion Limited
(Incorporated in the Cayman Islands with limited liability)

致卡賓服飾有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 44 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited as of 30 June 2015 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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 the interim financial report consists of making enquiries, 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.

緒言

本核數師已審閱載於第26至44頁的中期財務報告，當中包括卡賓服飾有限公司於二零一五年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「*中期財務報告*」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 July 2015

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零一五年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
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太子大廈8樓

二零一五年七月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June	
			截至六月三十日止六個月	
			2015	2014
			二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Revenue	收益	3	561,276	429,350
Cost of sales	銷售成本		(298,369)	(242,051)
Gross profit	毛利		262,907	187,299
Other income	其他收入	4	49,789	43,823
Selling and distribution expenses	銷售及分銷開支		(37,990)	(20,658)
Administrative and other operating expenses	行政及其他營運開支		(67,294)	(54,770)
Profit from operations	經營溢利		207,412	155,694
Finance costs	融資成本	5(a)	(745)	(934)
Profit before taxation	除稅前溢利	5	206,667	154,760
Income tax expense	所得稅開支	6(a)	(57,470)	(41,633)
Profit for the period	期內溢利		149,197	113,127
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
— Exchange differences on translation of the financial statements of operations outside the mainland China	— 換算中國內地境外業務的財務報表的匯兌差額		34	2,245
Total comprehensive income for the period	期內全面收益總額		149,231	115,372
Earnings per share (RMB cent)	每股盈利(人民幣分)			
Basic	基本	7	20.98	15.91
Diluted	攤薄		20.87	15.91

The notes on pages 31 to 44 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).

第31至44頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註14(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2015 — unaudited 於二零一五年六月三十日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	27,727	15,657
Intangible assets	無形資產		30,141	22,275
Deferred tax assets	遞延稅項資產		15,874	16,661
			73,742	54,593
Current assets	流動資產			
Inventories	存貨		102,041	105,024
Trade and other receivables	貿易及其他應收款項	9	289,090	272,914
Available-for-sale financial assets	可供出售金融資產	10	28,000	-
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		302,300	355,231
Pledged bank deposits	已抵押銀行存款	11	320,589	307,235
Cash and cash equivalents	現金及現金等價物		380,913	324,451
			1,422,933	1,364,855
Current liabilities	流動負債			
Bank borrowings	銀行借款	12	169,207	101,212
Trade and other payables	貿易及其他應付款項	13	465,847	566,449
Current tax payable	應付即期稅項		38,088	31,799
			673,142	699,460
Net current assets	流動資產淨值		749,791	665,395
Total assets less current liabilities	資產總值減流動負債		823,533	719,988
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,120	2,781
NET ASSETS	資產淨值		816,413	717,207

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 30 June 2015 — unaudited 於二零一五年六月三十日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2015	At 31 December 2014
			於二零一五年 六月三十日	於二零一四年 十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		<i>Note</i> 附註		
CAPITAL AND RESERVES	資本及儲備	14		
Capital	資本		5,580	5,578
Reserves	儲備		810,833	711,629
TOTAL EQUITY	總權益		816,413	717,207

The notes on pages 31 to 44 form part of this interim financial report.

第31至44頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 14(b))	(Note 14(b))					
		(附註14(b))	(附註14(b))					
Balance at 1 January 2014	於二零一四年一月一日的結餘	5,578	325,586	38,051	30,136	7,224	196,013	602,588
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月的權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	113,127	113,127
Other comprehensive income	其他全面收益	-	-	-	-	2,245	-	2,245
Total comprehensive income	全面收益總額	-	-	-	-	2,245	113,127	115,372
Dividend declared	已宣派股息	14(a)	(80,882)	-	-	-	-	(80,882)
Appropriation to statutory reserves	轉至法定儲備	-	-	-	559	-	(559)	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	-	-	1,683	-	-	-	1,683
Balance at 30 June 2014	於二零一四年六月三十日的結餘	5,578	244,704	39,734	30,695	9,469	308,581	638,761
Balance at 1 January 2015	於二零一五年一月一日的結餘	5,578	199,510	41,125	34,424	9,343	427,227	717,207
Changes in equity for the six months ended 30 June 2015	截至二零一五年六月三十日止六個月的權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	149,197	149,197
Other comprehensive income	其他全面收益	-	-	-	-	34	-	34
Total comprehensive income	全面收益總額	-	-	-	-	34	149,197	149,231
Dividend declared	已宣派股息	14(a)	(51,087)	-	-	-	-	(51,087)
Appropriation to statutory reserves	轉至法定儲備	-	-	-	1,848	-	(1,848)	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	-	-	741	-	-	-	741
Shares issued pursuant to share option scheme	根據購股權計劃發行股份	14(c)	2	458	(139)	-	-	321
Balance at 30 June 2015	於二零一五年六月三十日的結餘	5,580	148,881	41,727	36,272	9,377	574,576	816,413

The notes on pages 31 to 44 form part of this interim financial report.

第31至44頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	16	36,132 (33,397)
Investing activities	投資活動		
Withdrawal/(placement) of deposits with banks with original maturity date over three months	提取/(存入)原到期日逾三個月的銀行存款		52,931 (177,107)
Other cash flows arising from investing activities	投資活動產生的其他現金流量		(49,089) (61,501)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		3,842 (238,608)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項		67,995 84,824
Repayment of bank loans	償還銀行貸款		— (119,393)
Other cash flows arising from financing activities	融資活動產生的其他現金流量		(51,511) (83,791)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		16,484 (118,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		56,458 (390,365)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		324,451 531,786
Effect of foreign exchange rate changes	外匯匯率變動影響		4 262
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		380,913 141,683

The notes on pages 31 to 44 form part of this interim financial report.

第31至44頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 30 July 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Cabbeen Fashion Limited (the “Company”) and its subsidiaries (together the “Group”) since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

The interim financial report is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 24 to 25.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）第34號「*中期財務報告*」的規定。本中期財務報告於二零一五年七月三十日獲授權刊發。

除預期將於二零一五年度財務報表反映的會計政策變動外，本中期財務報告已按照二零一四年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報的資產及負債、收入及支出的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及部分說明附註。附註包括事件及交易的解釋，有助了解自編製二零一四年度財務報表以來，卡賓服飾有限公司（「本公司」）及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第24至25頁。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group and the Company.

- Annual Improvements to IFRSs 2010–2012 Cycle
- Annual Improvements to IFRSs 2011–2013 Cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE

The Group operates in a single segment of sale of menswear goods.

The Group had three customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2015 (six months ended 30 June 2014: one). The amounts of sales to these customers amounted to RMB188,578,000 (six months ended 30 June 2014: RMB50,266,000).

As at 30 June 2015, 23% (31 December 2014: 4%) and 37% (31 December 2014: 23%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

2 會計政策變動

國際會計準則委員會已頒佈下列於本集團及本公司當前會計期間首次生效的國際財務報告準則的修訂。

- 國際財務報告準則二零一零年至二零一二年週期的年度改進
- 國際財務報告準則二零一一年至二零一三年週期的年度改進

該等變動並無對如何編製或呈列本集團當前或過往期間的業績及財務狀況構成重大影響。

本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

3 收益

本集團經營單一分部男裝貨品銷售。

截至二零一五年六月三十日止六個月，本集團與三名客戶進行的交易超過本集團收益10% (截至二零一四年六月三十日止六個月：一名)。向該等客戶的銷售額為人民幣188,578,000元 (截至二零一四年六月三十日止六個月：人民幣50,266,000元)。

於二零一五年六月三十日，貿易及其他應收款項總額的23% (二零一四年十二月三十一日：4%) 及37% (二零一四年十二月三十一日：23%) 分別應收自本集團最大客戶及五大客戶。

4 OTHER INCOME

4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest income	利息收入	11,727	10,341
Government grants (note)	政府補助(附註)	36,373	35,162
Others	其他	1,689	(1,680)
		49,789	43,823

Note: Government grants in the six months ended 30 June 2015 and 2014 mainly represented unconditional cash awards granted by Shishi Finance Bureau.

附註：於截至二零一五年及二零一四年六月三十日止六個月的政府補助主要指石獅市財政局授予的無條件現金獎勵。

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	745	934
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,607	1,700
Salaries, wages and other benefits	薪金、工資及其他福利	39,103	31,358
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	741	1,683
		42,451	34,741
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	1,843	1,694
Depreciation	折舊	3,528	3,302
Operating lease charges in respect of properties	關於物業的經營租賃費用		
— minimum lease payments	— 最低租賃付款	13,821	8,806
— contingent rentals	— 或然租金	4,965	—
Cost of inventories	存貨成本	298,369	242,051

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另行指明者外，以人民幣列示)

6 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	50,949	38,923
Hong Kong Profits Tax	香港利得稅	1,395	–
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	5,126	2,710
		57,470	41,633

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2015, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period. No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profits subject to Hong Kong Profits Tax during the period ended 30 June 2014.
- (iii) The Company's subsidiaries in the PRC are subject to income tax at the statutory rate of 25%.

(b) Deferred tax liabilities not recognised

At 30 June 2015, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB557,081,000 (31 December 2014: RMB457,263,000) were not recognised as the Company controls the dividend policy of these subsidiaries and based on the assessment made by management as at the end of each reporting period, it was determined that a portion of the undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

6 所得稅

(a) 綜合損益及其他全面收益表中的所得稅

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零一五年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%計算。由於本集團於截至二零一四年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅溢利，因此並無就香港利得稅計提撥備。
- (iii) 本公司中國附屬公司須按法定稅率25%繳納所得稅。

(b) 未確認的遞延稅項負債

於二零一五年六月三十日，並無確認與本公司中國附屬公司的未分派溢利人民幣557,081,000元(二零一四年十二月三十一日：人民幣457,263,000元)有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策，而按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司部分未分派溢利將不會於可見未來分派。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period of RMB149,197,000 (six months ended 30 June 2014: RMB113,127,000) and the weighted average number of 711,025,000 ordinary shares (six months ended 30 June 2014: 710,950,000) in issue during the interim period, after adjusting for the effect of share options exercised.

(b) Diluted earnings per share

For the six months ended 30 June 2015, the calculation of diluted earnings per share is based on the profit for the period of RMB149,197,000 and the weighted average number of ordinary shares of 714,961,000 shares, after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

The effect of the Company's share options was anti-dilutive for the six months ended 30 June 2014.

8 PROPERTY, PLANT AND EQUIPMENT

The additions to property, plant and equipment for the six months ended 30 June 2015 mainly include additions to leasehold improvements of approximately RMB13,617,000 (30 June 2014: RMB73,000).

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以期內溢利人民幣149,197,000元(截至二零一四年六月三十日止六個月：人民幣113,127,000元)及經調整行使購股權的影響後於中期期間的已發行普通股加權平均數711,025,000股(截至二零一四年六月三十日止六個月：710,950,000股)為基準計算。

(b) 每股攤薄盈利

截至二零一五年六月三十日止六個月，每股攤薄盈利乃以期內溢利人民幣149,197,000元及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數714,961,000股為基準計算。

截至二零一四年六月三十日止六個月，本公司購股權的影響具反攤薄作用。

8 物業、廠房及設備

截至二零一五年六月三十日止六個月，物業、廠房及設備添置主要包括添置租賃物業裝修約人民幣13,617,000元(二零一四年六月三十日：人民幣73,000元)。

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9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	174,722	197,608
Bills receivable	應收票據	23,380	10,910
Trade and bills receivables	貿易應收款項及應收票據	198,102	208,518
Prepayments to suppliers	向供應商預付款項	44,916	11,405
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	46,072	52,991
		289,090	272,914

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB3,361,000 as at 30 June 2015 (31 December 2014: RMB2,436,000).

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的若干按金除外。於二零一五年六月三十日，該等按金為數人民幣3,361,000元(二零一四年十二月三十一日：人民幣2,436,000元)。

9 TRADE AND OTHER RECEIVABLES (Continued)

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as a financial asset. At 30 June 2015, the Group transferred bank acceptance bills totalling RMB159,860,000 (31 December 2014: RMB299,180,000), and derecognised them as financial assets. These bank acceptance bills mature between six to twelve months from the date of issue.

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date are as follows:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	181,147	182,821
More than 3 months but within 6 months	三個月以上六個月以內	16,655	25,397
More than 1 year	一年以上	300	300
		198,102	208,518

Trade and bills receivables derived under wholesaling arrangement are due within 90–180 days from the date of billing. Trade receivables generated under consignment arrangement (note 3) are due within 45–90 days from the date the product is sold.

9 貿易及其他應收款項(續)

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零一五年六月三十日，本集團已轉讓總額為人民幣159,860,000元(二零一四年十二月三十一日：人民幣299,180,000元)的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月至十二個月期間到期。

(a) 賬齡分析

計入貿易及其他應收款項的貿易應收款項及應收票據根據發票日期的賬齡分析如下：

批發安排項下所產生貿易應收款項及應收票據於開票日期起計90至180日內到期。代銷安排項下所產生貿易應收款項(附註3)於產品售出日期起計45至90日內到期。

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9 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly. For the six months ended 30 June 2015, the Group did not record any impairment losses in respect of trade and bills receivables (31 December 2014: Nil).

9 貿易及其他應收款項(續)

(b) 貿易應收款項及應收票據的減值

有關貿易應收款項及應收票據的減值虧損通過使用撥備賬入賬，除非本集團認為收回款項的可能性極低，在此情況下減值虧損直接從貿易應收款項及應收票據中撇銷。截至二零一五年六月三十日止六個月，本集團並未錄得有關貿易應收款項及應收票據的任何減值虧損(二零一四年十二月三十一日：無)。

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

10 可供出售金融資產

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Available-for-sale financial assets	28,000	-

During the six months ended 30 June 2015, the Group invested into two wealth management products issued by banks in the PRC with aggregate principal amount of RMB28,000,000. The product with principal amount of RMB18,000,000 matured on 29 July 2015 and a gain of RMB222,000 was recorded. The product with principal amount of RMB10,000,000 will mature on 27 November 2015.

截至二零一五年六月三十日止六個月，本集團投資兩個由中國銀行發行的理財產品，本金總額為人民幣28,000,000元。本金額為人民幣18,000,000元的產品已於二零一五年七月二十九日到期，並錄得收益人民幣222,000元。本金額為人民幣10,000,000元的產品將於二零一五年十一月二十七日到期。

11 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 13) and bank borrowings (see note 12). The pledged bank deposits will be released upon the settlement of relevant bills payable and bank borrowings.

11 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註13)及銀行借款(見附註12)的擔保。已抵押銀行存款將於清償有關應付票據及銀行借款後解除。

12 BANK BORROWINGS

12 銀行借款

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	169,207	101,212

All bank borrowings were secured by pledged bank deposits of the Group. As at 30 June 2015, the carrying amounts of these deposits amount to RMB227,588,000 (31 December 2014: RMB146,349,000).

所有銀行借款以本集團的已抵押銀行存款擔保。於二零一五年六月三十日，該等存款的賬面值為人民幣227,588,000元(二零一四年十二月三十一日：人民幣146,349,000元)。

Certain of the Group's banking borrowings amounted to RMB85,323,000 (31 December 2014: RMB85,248,000) are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2015, none of the covenants relating to drawn down facilities had been breached.

本集團為數人民幣85,323,000元(二零一四年十二月三十一日：人民幣85,248,000元)的若干銀行借款須達成若干有關本集團資產負債比率的契約，有關契約常見於與財務機構的貸款安排。倘本集團違反契約，所提取融資即成為可隨時要求償還。本集團定期監察該等契約的遵守情況。於二零一五年六月三十日，並無違反有關提取融資的契約。

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	56,394	63,906
Bills payable (note (a))	應付票據(附註(a))	296,803	387,814
Trade and bills payables (note (b))	貿易應付款項及應付票據(附註(b))	353,197	451,720
Receipts in advance	預收款項	14,414	22,971
Other payables and accruals	其他應付款項及應計費用	98,236	91,758
		465,847	566,449

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13 TRADE AND OTHER PAYABLES (Continued)

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

- (a) Bills payable as at 30 June 2015 were secured by pledged bank deposits of RMB93,001,000 (31 December 2014: RMB160,886,000).
- (b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	239,939	280,762
More than 3 months but within 6 months	三個月以上六個月以內	111,516	170,926
More than 6 months but within 1 year	六個月以上一年以內	1,735	28
More than 1 year	一年以上	7	4
		353,197	451,720

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Subsequent to 30 June 2015, the directors proposed an interim dividend of HK10.5 cents per ordinary share (2014: HK8 cents). The interim dividend has not been recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2015, the Company declared and paid a final dividend in respect of the previous financial year, of HK9 cents per ordinary share, amounting HK\$63,994,000 (equivalent to RMB51,087,000) (six months ended 30 June 2014: HK\$103,087,750 (equivalent to RMB80,882,000)).

13 貿易及其他應付款項(續)

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須應要求償還。

- (a) 二零一五年六月三十日的應付票據以已抵押銀行存款人民幣93,001,000元(二零一四年十二月三十一日：人民幣160,886,000元)作擔保。
- (b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

14 資本、儲備及股息

(a) 股息

於二零一五年六月三十日後，董事建議派發中期股息每股普通股10.5港仙(二零一四年：8港仙)。中期股息並未確認為於報告期結束時的負債。

截至二零一五年六月三十日止六個月，本公司就上一個財政年度宣派及派付末期股息每股普通股9港仙，合共63,994,000港元(相當於人民幣51,087,000元)(截至二零一四年六月三十日止六個月：103,087,750港元(相當於人民幣80,882,000元))。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued) 14 資本、儲備及股息(續)

(b) Share capital

		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行繳足普通股：			
As at 1 January 2015	於二零一五年一月一日	710,950,000	7,110	5,578
Shares issued pursuant to share option scheme (note 14(c))	根據購股權計劃發行股份(附註14(c))	198,000	2	2
As at 30 June 2015	於二零一五年六月三十日	711,148,000	7,112	5,580

(b) 股本

(c) Shares issued pursuant to share option scheme

On 5 March 2015 and 12 June 2015, options were exercised to subscribe for a total of 198,000 ordinary shares in the Company at a consideration of RMB321,000, of which RMB2,000 and RMB319,000 were credited to share capital and the share premium account respectively. The amount of RMB139,000 has been transferred from the capital reserve to the share premium account.

(c) 根據購股權計劃發行股份

於二零一五年三月五日及二零一五年六月十二日，已行使購股權認購合共198,000股本公司普通股，代價為人民幣321,000元，其中人民幣2,000元及人民幣319,000元已分別計入股本及股份溢價賬。為數人民幣139,000元的金額已自資本儲備轉撥至股份溢價賬。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are carried at amounts not materially different from their fair values as at 30 June 2015 (31 December 2014: Nil).

15 金融工具的公平值計量

於二零一五年六月三十日，本集團金融工具的賬面值與其公平值並無重大差異(二零一四年十二月三十一日：無)。

16 SEASONALITY

There is a seasonal factor in the sales of the Group's products. The Group typically achieves higher revenue in second half of a year from sales of autumn and winter collections and lower revenue in the first half of year from the sales of spring and summer collections due to typically higher sales volume and higher average unit selling price for autumn and winter apparel.

16 季節性

本集團的產品銷售存在季節性因素。由於秋冬服裝一般銷量較高及平均單位售價較高，本集團一般於下半年自銷售秋冬系列產品錄得較高收益，而於上半年銷售春夏系列則錄得較低收益。

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17 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	2,827	1,473
Authorised but not contracted for	已授權惟未訂約	10,952	12,026
		13,779	13,499

(b) Operating leases commitments

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

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	27,109	17,575
After 1 year but within 5 years	一年後五年內	66,610	36,378
After 5 years	五年後	28,955	-
		122,674	53,953

The Group leases a number of properties under operating leases. The leases typically run for an initial period for one to seven years, at the end of which period all terms are renegotiated.

17 承擔

(a) 資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

(b) 經營租賃承擔

根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期一至七年，所有條款可於租約期末重新磋商。

18 MATERIAL RELATED PARTY TRANSACTIONS

18 重大關聯方交易

(a) Transactions with a related party

The operating lease charges in respect of properties paid and payable to Shishi City Junyuan Development Co., Ltd. (石獅市駿源發展有限公司) (“Junyuan Development”), a company controlled by Mr. Yang Ziming (the director and controlling shareholder of the Company), amounted to RMB1,317,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB479,000).

The total future minimum lease payments under non-cancellable operating leases are payable to Junyuan Development within one year amounting RMB1,002,000 (as at 31 December 2014: RMB1,833,000 within one year).

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors, is as follows:

(a) 與一名關聯方的交易

截至二零一五年六月三十日止六個月，就物業已付及應付楊紫明先生(本公司董事兼控股股東)控制的公司石獅市駿源發展有限公司(「駿源發展」)的經營租賃費用為人民幣1,317,000元(截至二零一四年六月三十日止六個月：人民幣479,000元)。

不可撤銷經營租賃下須於一年內支付駿源發展的未來最低租賃付款總額為人民幣1,002,000元(於二零一四年十二月三十一日：一年內應付人民幣1,833,000元)。

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	6,586	5,981
Contributions to retirement benefit scheme	退休福利計劃供款	212	178
Discretionary bonus	酌情花紅	24	79
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	418	958
		7,240	7,196

Total remuneration is included in “staff costs” (note 5(b)).

薪酬總額載於「員工成本」(附註5(b))。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另行指明者外，以人民幣列示)

19 COMPARATIVE FIGURES

The requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. These changes include replacing terminology like turnover that is no longer used in the Hong Kong Companies Ordinance with terminology like revenue used in International Financial Reporting Standards. In addition, the Group presented gross income other than turnover as "other revenue" and gains or losses as "other net income". To streamline the presentation, these two types of income are combined and presented as one line item under the caption "other income".

19 比較數字

香港公司條例(第622章)第9部「帳目及審計」的規定於本公司本財政年度開始時實施。該等變動包括以國際財務報告準則所採用術語(如收益)取代香港公司條例不再採用的術語(如營業額)。此外，本集團呈列營業額以外的總收入為「其他收益」及損益為「其他收入淨額」。為精簡呈列方式，該兩類收入獲合併並呈列為「其他收入」項下單一項目。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2015, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under 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 Issuers ("Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in the Company

Name of director		Number of shares held	Number of underlying shares comprised in options ⁽⁴⁾	Total	Approximate percentage of shares in issue ⁽⁵⁾
董事姓名		所持有股份數目	購股權所涉及相關股份數目 ⁽⁴⁾	總計	佔已發行股份概約百分比 ⁽⁵⁾
Mr. Yang Ziming ⁽¹⁾⁽²⁾⁽³⁾	楊紫明先生 ⁽¹⁾⁽²⁾⁽³⁾	490,000,000	Nil 無	490,000,000	68.90%
Mr. Ng Siu Keung	吳少強先生	2,091,000	900,000	2,991,000	0.42%
Mr. Ke Rongqin	柯榕欽先生	3,850,000	700,000	4,550,000	0.64%
Mr. Tian Dongliang	田棟樑先生	Nil 無	700,000	700,000	0.0984%
Mr. Wei Qiang	韋強先生	403,000	700,000	1,103,000	0.1551%

(1) Acute Result Holdings Limited ("Acute Result"), Ascend Fame Limited ("Ascend Fame") and Prime Ascend Limited ("Prime Ascend") are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

Pursuant to agreements entered into between Acute Result and certain third parties on 19 June 2015 and 8 July 2015, Acute Result sold an aggregate of 63,300,000 shares of the Company it held to such third parties. Among these 63,300,000 shares of the Company, 35,000,000 were settled and transferred to relevant third parties on 19 June 2015 and the rest 28,300,000 were subsequently settled and transferred to relevant third parties on 14 July 2015.

(2) Multiplus International Limited ("Multiplus") is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares of the Company in which Multiplus is interested.

董事及主要行政人員於證券的權益

於二零一五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

於本公司的好倉

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

根據銳成與若干第三方於二零一五年六月十九日及二零一五年七月八日訂立的多份協議，銳成向該等第三方出售其所持有合共63,300,000股本公司股份。在63,300,000股本公司股份中，其中35,000,000股已於二零一五年六月十九日結算及轉讓予相關第三方，而餘下28,300,000股其後於二零一五年七月十四日結算及轉讓予相關第三方。

(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

- | | |
|---|--|
| (3) Mr. Yang Ziming is the spouse of Ms. Ke Liting. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Ke Liting is interested. | (3) 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。 |
| (4) These represent interest in underlying shares of the Pre-IPO Share Option Scheme granted (as defined below) by the Company. | (4) 此為本公司於首次公開發售前購股權計劃(定義見下文)下授出的相關股份權益。 |
| (5) Based on a total of 711,148,000 issued shares of the Company as at 30 June 2015. | (5) 基於二零一五年六月三十日的合共711,148,000股本公司已發行股份計算。 |

Saved as disclosed above, as at 30 June 2015, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一五年六月三十日，按照本公司根據證券及期貨條例第352條存置的登記冊所載，或根據標準守則另行知會本公司及聯交所者，概無董事及本公司主要行政人員以及彼等各自的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required 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 under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零一五年六月三十日，以下人士或法團(非董事或本公司主要行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁵⁾
姓名/名稱	身分/權益性質	股份數目	持股權概約百分比 ⁽⁵⁾
Ms. Ke Liting ⁽¹⁾⁽²⁾⁽³⁾ 柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse 於受控法團的權益/配偶的權益	490,000,000	68.90%
Acute Result ⁽²⁾⁽⁴⁾ 銳成 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	316,750,000	44.54%
Ascend Fame ⁽²⁾⁽⁴⁾ 昇譽 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	52,500,000	7.38%
Keen Network ⁽²⁾⁽⁴⁾ 建協 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	42,000,000	5.91%
Prime Ascend ⁽²⁾⁽⁴⁾ 元陞 ⁽²⁾⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	42,000,000	5.91%
Multiplus ⁽³⁾ 豐衡 ⁽³⁾	Beneficial owner 實益擁有人	78,750,000	11.07%

Notes:

(1) Ms. Ke Liting is the spouse of Mr. Yang Ziming. Accordingly, Ms. Ke Liting is deemed to be interested in all the shares of the Company in which Mr. Yang Ziming is interested.

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

Pursuant to agreements entered into between Acute Result and certain third parties on 19 June 2015 and 8 July 2015, Acute Result sold an aggregate of 63,300,000 shares of the Company it held to such third parties. Among these 63,300,000 shares of the Company, 35,000,000 were settled and transferred to relevant third parties on 19 June 2015 and the rest 28,300,000 were subsequently settled and transferred to relevant third parties on 14 July 2015.

(3) Multiplus is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Keen Network Holdings Limited ("Keen Network") is owned as to 25% by Prime Ascend, 25% by Dominant Success Holdings Limited ("Dominant Success"), 25% by Rosy Connect Investments Limited ("Rosy Connect") and 25% by Zhang Hong Limited ("Zhang Hong"). Prime Ascend is directly and wholly-owned by Mr. Yang Ziming. Dominant Success is directly and wholly by Mr. Ng Siu Keung. Rosy Connect is directly and wholly-owned by Mr. Ke Rongqin. Zhang Hong is directly and wholly-owned by Mr. Tian Dongliang. All of Mr. Yang Ziming, Mr. Ng Siu Keung, Mr. Ke Rongqin and Mr. Tian Dongliang are executive Directors.

By virtue of a shareholders' agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. Accordingly, Prime Ascend is deemed to be interested in all the shares of the Company in which Keen Network is interested.

(5) Based on a total of 711,148,000 issued shares of the Company as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required 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 under section 336 of the SFO.

附註：

(1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視為於楊紫明先生享有權益的全部本公司股份中擁有權益。

(2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

根據銳成與若干第三方於二零一五年六月十九日及二零一五年七月八日訂立的多份協議，銳成向該等第三方出售其所持有合共63,300,000股本公司股份。在63,300,000股本公司股份中，其中35,000,000股已於二零一五年六月十九日結算及轉讓予相關第三方，而餘下28,300,000股其後於二零一五年七月十四日結算及轉讓予相關第三方。

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

(4) 建協控股有限公司(「建協」)由元陞、Dominant Success Holdings Limited(「Dominant Success」)、錦匯投資有限公司(「錦匯」)及長泓有限公司(「長泓」)各自擁有25%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。長泓由田棟樑先生直接全資擁有。楊紫明先生、吳少強先生、柯榕欽先生及田棟樑先生均為執行董事。

根據由建協股東之間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。因此，元陞被視為於建協享有權益的全部本公司股份中擁有權益。

(5) 基於二零一五年六月三十日的合共711,148,000股本公司已發行股份計算。

除上文披露者外，於二零一五年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES

The Company adopted a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining ongoing relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 8,520,000 shares of the Company (the "Shares") (the "Pre-IPO Share Options") were granted on 8 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the Listing Date to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月八日，已授出可認購合共8,520,000股本公司股份(「股份」)之購股權(「首次公開發售前購股權」)。每股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年起至首次公開發售前購股權授出日期起第十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

Details of the Pre-IPO Share Options as at 30 June 2015 are as follows:

於二零一五年六月三十日首次公開發售前購股權詳情如下：

Name	Outstanding as at 1 January 2015	Lapsed during the six months ended 30 June 2015	Exercised during the six months ended 30 June 2015	Outstanding as at 30 June 2015	Percentage of enlarged issued share capital of the Company as at the date of this report	
					於二零一五年六月三十日尚未行使	
Directors	董事					
Mr. Ng Siu Keung	吳少強先生	900,000	–	–	900,000	0.1266%
Mr. Tian Dongliang	田棟樑先生	700,000	–	–	700,000	0.0984%
Mr. Ke Rongqin	柯榕欽先生	700,000	–	–	700,000	0.0984%
Mr. Wei Qiang	韋強先生	700,000	–	–	700,000	0.0984%
Others	其他人士					
In aggregate	合計	5,520,000	231,000	198,000 ⁽¹⁾	5,091,000	0.7159%
Total	總計	8,520,000	231,000	198,000	8,091,000	1.1377%

Note 1: The weighted average closing price of the corresponding Shares immediately before the dates on which these Pre-IPO Share Options were exercised was HK\$4.94.

附註1：緊接該等首次公開發售前購股權獲行使日期前的相應股份的加權平均收市價為4.94港元。

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 8,091,000, representing approximately 1.14% of the total number of Company's issued Shares as at the date of this report, i.e. 711,148,000 Shares. 231,000 Pre-IPO Share Options were lapsed during the six months ended 30 June 2015, and 198,000 Pre-IPO Share Options were exercised during the same period. No Pre-IPO Share Options were cancelled during the six months ended 30 June 2015.

根據首次公開發售前購股權計劃可予發行的股份總數為8,091,000股，佔本報告日期本公司已發行股份總數（即711,148,000股）約1.14%。截至二零一五年六月三十日止六個月，231,000份首次公開發售前購股權已告失效，而198,000份首次公開發售前購股權則於同期獲行使。截至二零一五年六月三十日止六個月概無註銷任何首次公開發售前購股權。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining ongoing relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including non-executive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries. The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date, i.e. 70,000,000 Shares.

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised; however, the Board may, subject to the provisions of the Listing Rules, in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as it may think fit. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on or before 30 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and

購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

計劃的合資格參與者包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。因行使根據本公司購股權計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期本公司已發行股份的10%（即70,000,000股股份）。

倘因任何購股權計劃參與者行使在截至最近授出日期起計任何12個月期間內已獲授及將獲授購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該名人士授出任何購股權。

購股權可於董事會釐定的期間根據購股權計劃的條款隨時行使，惟有關期間不得超過授出日期起計10年。購股權毋須被持有一定期限方可行使；然而，根據上市規則規定，如董事會認為恰當，可全權酌情於提呈授出購股權時在購股權計劃所載之上施加有關購股權的任何條件、約束或限制。購股權計劃參與者須於要約日期起計30日或之前接納所獲授購股權時向本公司支付1.00港元。購股權行使價乃由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 股份面值；
- (b) 於要約日期聯交所每日報價表所列股份收市價；及

(c) the average closing price of a Share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the offer date.

As at 30 June 2015, no option had been granted under the Share Option Scheme.

The total number of shares available for issue under the Share Option Scheme is 70,000,000, representing approximately 9.85% and 9.84% of the Company's issued share capital as at the date of the Company's 2014 annual report and as at the date of this interim report, respectively.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2015. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

(c) 緊接要約日期前五個營業日(定義見上市規則)香港聯交所每日報價表所列股份平均收市價。

於二零一五年六月三十日，概無根據購股權計劃授出任何購股權。

根據購股權計劃可供發行的股份總數為70,000,000股，相當於本公司二零一四年年報日期及本中期報告日期的本公司已發行股本分別約9.85%及9.84%。

購買、出售或贖回本公司的上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司均無購買、贖回或出售任何本公司上市證券。

董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出特定查詢後，全體董事均已確認彼等於截至二零一五年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零一五年六月三十日止六個月任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，或本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period ended 30 June 2015.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 24 to 25.

企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治慣例以及上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零一五年六月三十日止六個月已遵守企業管治守則條文。

審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第24至25頁。

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