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Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

The board (the "Board") of directors (the "Directors") of Cabbeen Fashion Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2016. This announcement, containing the full text of the 2016 interim report (the "2016 Interim Report") of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

ABOUT CABBEEN

Cabbeen is a leading Chinese menswear designer brand.

Cabbeen Fashion Limited and its subsidiaries are principally engaged in the design of men's apparel, footwear and accessories, brand management, and wholesaling, consignment 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。

卡賓服飾有限公司及其附屬公司主要在中國從事男士服裝、鞋履和配飾的設計，品牌管理，和男裝批發、代銷及零售。

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Ziming YANG *(Chairman)*
Mr. Siu Keung NG *(Chief Executive Officer)*
Mr. Rongqin KE
Mr. Qiang WEI

Independent Non-Executive Directors
Mr. Yung Kwok TSUI
Mr. Honghui CHEN
Mr. Ming Shu LEUNG

AUDIT COMMITTEE
Mr. Yung Kwok TSUI *(Chairman)*
Mr. Honghui CHEN
Mr. Ming Shu LEUNG

REMUNERATION COMMITTEE
Mr. Yung Kwok TSUI *(Chairman)*
Mr. Ming Shu LEUNG
Mr. Siu Keung NG

NOMINATION COMMITTEE
Mr. Ziming YANG *(Chairman)*
Mr. Honghui CHEN
Mr. Ming Shu LEUNG

CORPORATE GOVERNANCE COMMITTEE
Mr. Siu Keung NG *(Chairman)*
Mr. Qiang WEI
Mr. Yung Kwok TSUI
Mr. Ming Shu LEUNG

AUTHORISED REPRESENTATIVES
Mr. Siu Keung NG
Ms. Lai Wah WONG, *FCPA*

COMPANY SECRETARY
Ms. Lai Wah WONG, *FCPA*

REGISTERED OFFICE
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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
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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AUDITOR

KPMG, *Certified Public Accountants*

核數師

畢馬威會計師事務所，*執業會計師*

LEGAL ADVISOR AS TO HONG KONG LAW

Orrick, Herrington & Sutcliffe

香港法律顧問

奧睿律師事務所

WEBSITE

www.ir.cabbeen.com

網站

www.ir.cabbeen.com

Financial Highlights
財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	Changes 變動 %
Financial highlights	**財務摘要**			
Revenue	收益	**536,176**	561,276	-4.5%
Gross profit	毛利	**269,320**	262,907	+2.4%
Profit from operation	經營溢利	**143,294**	207,412	-30.9%
Profit for the period	期內溢利	**102,170**	149,197	-31.5%
Earnings per share (RMB cents)	每股盈利（人民幣分）			
– Basic	– 基本	**14.37**	20.98	-31.5%
– Diluted	– 攤薄	**14.30**	20.87	-31.5%
Interim dividend (HK cents)	中期股息（港仙）	**6.8**	10.5	-35.2%
Profitability ratios	**盈利比率**			
Gross profit margin	毛利率	**50.2%**	46.8%	+3.4 ppt 個百分點
Operating margin	經營利潤率	**26.7%**	37.0%	-10.3 ppt 個百分點
Net profit margin	純利率	**19.1%**	26.6%	-7.5 ppt 個百分點
Return on total assets[1]	資產總值回報率[1]	**11.9%**	19.9%	-8.0 ppt 個百分點
Return on equity[2]	權益回報率[2]	**21.6%**	36.5%	-14.9 ppt 個百分點
Liquidity ratios	**流動資金比率**			
Current ratio	流動比率	**2.12**	2.11	
Average inventory turnover days[3]	平均存貨周轉天數[3]	**185**	63	
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]	**101**	56	
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]	**341**	244	
Capital ratio	**資金比率**			
Interest coverage ratio[6]	盈利對利息倍數[6]	**77.5**	278.4	
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]	**21.9%**	20.7%	

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資產總值期終結餘，並按年度基準計算。

(2) 權益回報率等於期內純利除以股東權益總額期終結餘，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(包括增值税)，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税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

Cabbeen

BUSINESS REVIEW

Overview

The recent economic slowdown in mainland China has adversely affected the retail market and consumer sentiment in general. In view of such market condition, we focused on enhancing operation efficiency and cost control measures. We also offered extensive sales discounts and arranged more promotional campaigns at our retail channels in order to boost sales volume. Nevertheless, our products sell-through rate was slower than expected. As a result, our provision for inventories and sales return for the six months ended 30 June 2016 increased as compared to the six months ended 30 June 2015. Moreover, given the operating costs and rental of retail stores remained fairly stable, cost-to-sales ratio of our self-managed stores increased along with the decline in revenue. Accordingly, the Group's net profit for the six months ended 30 June 2016 dropped significantly as compared to the same period in 2015.

Retail channel performance

Performance of all our distribution channels which include retail outlets operated by our distributors and sub-distributors are summarized below:

- Total retail revenue generated by the retail channels operated by us and by our distributors and sub-distributors declined by 5.3% (30 June 2015: an increase of 8%) in the six months ended 30 June 2016 as compared to the same period in 2015. The decline in retail revenue was mostly due to the decrease in sales volume and an increase in retail sales discount, while the average marked retail price remained stable.

- Same-store sales growth for retail outlets operated by our distributors and sub-distributors and our self-managed retail stores, which have been in operation during the entire 24-month period immediately before the respective interim period end date, declined by 6.9% (30 June 2015: increased by 3%).

業務回顧

概覽

中國內地近期經濟放緩對零售市道及消費者情緒造成整體負面影響。鑒於市況不佳，我們關注提升營運效率及成本控制。我們亦增加零售折扣及促銷活動以提升銷量。縱使如此，產品售罄率仍然比預期低。因此，截至二零一六年六月三十日止六個月的存貨及銷售退貨撥備皆較截至二零一五年六月三十日止六個月有所增加。再者，由於零售店鋪的經營成本及租金相對穩定，惟銷售收入下跌，自營店的成本銷售比率因而上升。所以，本集團截至二零一六年六月三十日止六個月的純利與二零一五年同期相比顯著下降。

零售渠道表現

我們所有分銷渠道(包括分銷商及二級分銷商所經營的零售店鋪)的表現概述如下：

- 截至二零一六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二零一五年同期減少5.3%(二零一五年六月三十日：增加8%)。零售收益減少乃主要由於銷量減少及零售折扣增加，而平均零售吊牌價維持穩定。

- 分銷商及二級分銷商以及自營零售店鋪(於緊接各中期結算日前整個24個月期間經營)所經營零售店鋪的同店銷售增長減少6.9%(二零一五年六月三十日：增加3%)。

– Total retail revenue generated from Cabbeen shops operated by us or our distributor on third party online platforms and our own official website increased by over 73% to RMB97.1 million for the six months ended 30 June 2016 as compared to the same period in 2015.

– Up to 30 June 2016, sell-through rate at retail level of the Group's 2015 collections was over 77% and 2016 spring/summer collections over 36%.

– Average retail discount of our products for the six months ended 30 June 2016 was approximately 27.8% (30 June 2015: 20%), 7.8 percentage points higher than that for the same period in 2015. Retail discounts widen due to slow sell-through rate of our products and massive discounting activities of other apparel brands.

– 截至二零一六年六月三十日止六個月由我們或分銷商於第三方網上平台及公司官網運營的卡賓店舖產生之零售收益總額較二零一五年同期增加超過73%至人民幣97.1百萬元。

– 截至二零一六年六月三十日，本集團二零一五年系列產品的零售層面售罄率超過77%，及二零一六年春／夏季系列產品的零售層面售罄率超過36%。

– 截至二零一六年六月三十日止六個月，產品的平均零售折扣約為27.8%（二零一五年六月三十日：20%）較二零一五年同期上升7.8個百分點。零售折扣上升是因為我們的產品售罄率低及其他服裝品牌的深度打折促銷活動影響所致。

Distribution network

Physical stores

Having considered the weakened macroeconomic environment and the rising importance of online shopping in mainland China, we held a more cautious stance in reviewing low-productivity stores, close down under-performing physical stores, and slowed down the opening of new retail outlets during the six months ended 30 June 2016 as compared to the six months ended 30 June 2015. As of 30 June 2016, we had 1,012 retail outlets, representing a decrease of 47 outlets from 1,059 outlets as of 31 December 2015.

分銷網絡

實體店

考慮到中國內地宏觀經濟環境疲弱及在線購物的重要性日趨提高，於截至二零一六年六月三十日止六個月，與截至二零一五年六月三十日止六個月相比，我們以更加謹慎的態度評估低效店舖、關閉表現欠佳的實體店舖及放緩新開零售店舖的速度。於二零一六年六月三十日，我們共有1,012間零售店舖，較二零一五年十二月三十一日的1,059間減少47間。

For the purpose of determining the Group's number of retail outlets, the Company used to count each brand with dedicated point-of-sale-terminals ("POS terminals") in each physical store location as one "retail outlet" (the "brand-based method"). With increasing number of multi-brand stores, in order to manage our POS terminals more efficiently and to improve the customer experience at our retail outlets, we have reconfigured our POS terminals such that they are not dedicated to any particular brand and are capable of handling sales for any brands of our products at multi-branded stores. Accordingly, the Company now counts the actual number of physical retail stores as the number of our retail outlets (the "store-based method").

就釐定本集團的零售店舖數目而言，本公司一向把每個在各實體店地點內設有專賣銷售網點終端(「銷售網點終端」)的品牌當作一間「零售店舖」計算(「品牌劃分法」)。鑒於多品牌店舖的數量不斷增加，為更有效率地管理我們的銷售網點終端及提升零售店舖的客戶體驗，我們已重整銷售網點終端，使該等終端不再專注於任何特定品牌，並且具備處理多品牌店舖內任何品牌產品的銷售的能力。因此，本公司現時將實體零售店舖的實際數目當作零售店舖的數目計算(「店舖劃分法」)。

The numbers of outlets in our retail network as of 31 December 2015 and 30 June 2016 are set out below.

於二零一五年十二月三十一日及二零一六年六月三十日，本集團零售網絡的店舖數目載列如下。

Retail network by operation model 按營運模式劃分的零售網絡		Store-based method 店舖劃分法		Brand-based method 品牌劃分法	
		As of 30 June 2016 於二零一六年六月三十日	As of 31 December 2015 於二零一五年十二月三十一日	**As of 30 June 2016 於二零一六年六月三十日**	As of 31 December 2015 於二零一五年十二月三十一日
Wholesale	批發	**559**	706	**726**	725
Consignment	代銷	**422**	319	**330**	377
Self-managed	自營	**31**	34	**37**	37
		1,012	1,059	**1,093**	1,139

10
Heilongjiang
黑龍江
4
Jilin
吉林
4
Liaoning
遼寧
20
Xinjiang
新疆
17
Inner
Mongolia
內蒙古
4
Beijing
北京
4
Tianjin
天津
11
Hebei
河北
4
Ningxia
寧夏
14
Gansu
甘肅
4
Qinghai
青海
33
Shaanxi
陝西
20
Shanxi
山西
37
Shandong
山東
29
Jiangsu
江蘇
3
Tibet
西藏
95
Sichuan
四川
41
Chongqing
重慶
15
Henan
河南
10
Anhui
安徽
10
Shanghai
上海
125
Hubei
湖北
38
Zhejiang
浙江
99
Hunan
湖南
39
Jiangxi
江西
85
Fujian
福建
43
Guizhou
貴州
5
Yunnan
雲南
27
Guangxi
廣西
149
Guangdong
廣東
13
Hainan
海南
1,012
Total
總計

Retail network by brands 按品牌劃分的零售網絡		Store-based method 店舖劃分法		Brand-based method 品牌劃分法	
		As of 30 June 2016 於二零一六年六月三十日	As of 31 December 2015 於二零一五年十二月三十一日	**As of 30 June 2016 於二零一六年六月三十日**	As of 31 December 2015 於二零一五年十二月三十一日
Cabbeen Lifestyle	卡賓休閒	**775**	835	**888**	946
Cabbeen Urban	卡賓都市	**86**	95	**163**	172
2AM	凌晨兩點	**3**	4	**9**	10
Multi-brand stores	多品牌店舖	**148**	125	**33**	11
		1,012	1,059	**1,093**	1,139

Retail network by sale channels 按銷售渠道劃分的零售網絡		Store-based method 店舖劃分法		Brand-based method 品牌劃分法	
		As of 30 June 2016 於二零一六年六月三十日	As of 31 December 2015 於二零一五年十二月三十一日	**As of 30 June 2016 於二零一六年六月三十日**	As of 31 December 2015 於二零一五年十二月三十一日
Shopping malls	商場	**273**	265	**298**	291
Department stores	百貨公司	**429**	436	**458**	462
Street shops	街舖	**310**	358	**337**	386
		1,012	1,059	**1,093**	1,139

Retail network by geographical region (on store-based method)

按地區劃分的零售網絡(按店舖劃分法)

		As of 31 December 2015 於二零一五年十二月三十一日				As of 30 June 2016 於二零一六年六月三十日			
		Operated by distributors and sub-distributors on wholesale 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-managed 自營	Total 總計	**Operated by distributors and sub-distributors on wholesale 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-managed 自營**	**Total 總計**
Eastern China	華東	2	88	1	91	**1**	**85**	**1**	**87**
Northern China	華北	111	–	–	111	**108**	**–**	**–**	**108**
Northwestern China	西北	70	–	–	70	**–**	**75**	**–**	**75**
Southwestern China	西南	203	3	–	206	**140**	**47**	**–**	**187**
Southern China	華南	30	228	33	291	**29**	**215**	**30**	**274**
Northeastern China	東北	23	–	–	23	**18**	**–**	**–**	**18**
Central China	華中	267	–	–	267	**263**	**–**	**–**	**263**
Total	總計	706	319	34	1,059	**559**	**422**	**31**	**1,012**

E-commerce

We have our own online stores on popular e-commerce platforms including T-mall and JD.com and on our official website www.cabbeen.com. Retail sales value generated from our online platforms increased by more than 73% for the six months ended 30 June 2016 as compared to the same period in 2015. We believe by directly operating online stores, we could further promote our brands and allow us to capture the enormous opportunity in online consumption market.

電子商貿

我們於熱門電子商貿平台(包括T-mall及JD.com)及我們的官方網站www.cabbeen.com開設網店銷售產品。於截至二零一六年六月三十日止六個月內的在線平台零售收入與二零一五年同期比較增加超過73%。我們相信，透過直接經營網上店舖，我們可進一步推廣品牌，讓我們把握網上消費市場的龐大機遇。

Partial transformation to consignment model

We have been transforming retail outlets operated under wholesale model to consignment model. As of 30 June 2016, 422 (31 December 2015: 319) retail outlets have been successfully changed to operate using the consignment model, representing approximately 41.7% (31 December 2015: 30.1%) of our total retail outlets. Shops operated using the consignment model include a majority of our retail shops in Guangdong, Guangxi, Hainan, Fujian, Anhui, Jiangsu, Zhejiang, Guizhou and Shaanxi Provinces. We plan to gradually increase the number of retail outlets to be operated using the consignment model in the coming few years. Accordingly, the Group's own revenue and financial performance will reflect retail channel performance more timely going forward as the number of retail outlets operated using the consignment model increases.

We believe the consignment business model helps us improve operational efficiency as well as attract more distributors to join us for expanding our retail network in local markets. When expanding our consignment business, we will consider factors including the 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.

部分轉型為代銷模式

我們正逐步將以批發模式經營的零售店舖向代銷模式轉型。於二零一六年六月三十日，422間(二零一五年十二月三十一日：319間)零售店舖已成功轉型為以代銷模式經營，約佔我們零售店舖總數的41.7%(二零一五年十二月三十一日：30.1%)。採用代銷模式經營的店舖包括我們大部分在廣東、廣西、海南、福建、安徽、江蘇、浙江、貴州及陝西省的零售店舖。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。因此，倘未來以代銷模式經營的零售店舖增加，本集團的自有收益及財務表現將更為及時地反映零售渠道表現。

我們相信，代銷業務模式有助提升營運效率，並可吸引更多分銷商加盟以擴大我們於當地市場的零售網絡。當擴大代銷業務時，我們將考慮所需額外營運資金、對本集團盈利能力及財務狀況的影響、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。

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.

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。

ERP system

We believe that our ERP system plays an important role in managing 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 provide us with first-hand information of market trend and customer preferences for making our sales forecasts, providing purchase guidance to distributors and managing inventories in our distribution network in a more reliable and efficient manner.

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資訊，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鋪。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。此舉可提供市場走勢及客戶喜好的第一手資料，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。

Training and incentive programs

We conducted training to frontline sales people of our self-managed store and of our distributors. The training programs covered product knowledge, customer service, product displays techniques, retail management and industrial knowledge.

培訓及獎勵計劃

我們提供培訓予我們自營店鋪及分銷商的前線銷售員工。培訓課程涵蓋產品知識、客戶服務、產品陳列技巧、零售管理及行業知識。

Branding, marketing and promotion

The Group continued to launch promotional activities with particular emphasis on new media and mobile platform. We also organized fashion show and collaborate with reputable shopping malls and celebrities for seasonal promotion campaigns. These promotional efforts received wide media coverage and customer support.

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。我們亦舉辦時裝秀及與知名商場及知名人士合辦季度推廣活動。該等宣傳工作受傳媒廣泛報道並獲得客戶支持。

Enhance in-store experience

We believe comfortable shopping environments and good store image are pivotal for the increase in same store sales. Accordingly, we and our distributors renovate the retail outlets once a few years.

提升店鋪購物體驗

我們相信舒適的購物環境及良好店鋪形象有助增加同店銷售。因此，我們與分銷商每隔數年便會翻新零售店鋪。

Cabbeen VIP Club

Our loyalty program has been transformed from traditional VIP membership system to a loyalty program attached to social media. We kept direct communications with our customers via online platforms so that we can provide them with our promotional events, new product launch information and direct personalized fashion advice. We believe that our customer-oriented sales management has helped us build and maintain a loyal end customer base. According to the operation data generated from our ERP system, retail sales to the Group's VIP members contributed nearly 40% 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 and 2016, respectively.

卡賓VIP俱樂部

我們的顧客忠誠計劃已從傳統的VIP會員系統升級為與社交媒體掛鈎的顧客忠誠計劃。我們通過在線平台與我們的客戶直接溝通，藉此向彼等宣傳我們的推廣活動、提供新產品上市資料及貼身的個人導購服務。我們相信，我們以客戶為導向的銷售管理有助於我們建立及維繫忠誠的終端客戶基礎。根據ERP系統所得出營運數據，截至二零一五年及二零一六年六月三十日止六個月，向本集團VIP會員的零售銷售分別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近40%。

Design and product development

Consumer preferences have been changing quickly and becoming more sophisticated and increasingly focused on design, value and quality. We are therefore dedicated to investing in our in-house design and research and development capabilities. As of 30 June 2016, our in-house design and research and development team consisted of a total of 124 members (31 December 2015: 147), including 29 designers joining from mainland China, other Asia countries, Hong Kong and Europe. We also work with design institutes and contract designers from around the world. 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 customer preferences from our ERP system, and such analysis provides insights for product offerings and helps us speed up our response to the market.

設計及產品開發

客戶喜好瞬息萬變且愈趨複雜，並日益注重設計、價值及質素。因此，我們致力投資於內部設計及研發能力。於二零一六年六月三十日，我們的內部設計及研發團隊共有124名(二零一五年十二月三十一日：147名)成員，包括29名來自中國內地、其他亞洲國家、香港及歐洲的設計師。我們亦與世界各地的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，而該分析為制定產品組合提供意見並協助我們加快應對市場。

PROSPECTS

We expect the weakened macroeconomic environment and consumer sentiment in mainland China will continue to affect our revenue and profit margin in the second half of 2016. Although we do not expect any imminent and significant improvement in the macroeconomic environment and consumer sentiment in mainland China, we believe there are still tremendous growth opportunity for us in the long run as the consumer spending in China will continue to be fueled by the emerging middle-class. Plenty of business development opportunities are still out there for quality and value-for-money apparels which satisfy defined market segments. We will therefore continue with our multi-brand strategy, offer a wider range of apparel products and enhance value for money of our products.

In the second half of 2016, we will hold a more cautious stance reviewing low-productivity stores and slowed down the opening of new retail outlets. Concurrently, we will keep enhancing operation efficiency and have more stringent cost control measures. In addition, we will continue to streamline workflows and re-engineer supply chain to shorten the product development and procurement cycle, so that we can have more up-to-date market information at the time of placing orders. Going forward, instead of conducting seasonal sales fairs to take orders from our distributors generally on a quarterly basis, we will collect orders from our distributors and place purchase orders to suppliers in three to four batches throughout every season.

Moreover, given the trend of mobile application changed customers' consumption pattern, we will make additional investments to develop our mobile ordering platform on social media and upgrade our ERP system to facilitate the integration of online and offline distribution channels.

前景

我們預期中國內地宏觀經濟環境疲軟、消費者情緒低迷將繼續影響我們二零一六年下半年的收益及利潤率。儘管我們預期中國內地的宏觀經濟環境及消費者情緒在短期內不會有任何即時及重大的改善，但我們相信長遠而言，中產階層的不斷壯大將繼續拉動中國的消費者支出，仍為我們帶來巨大的增長機會。能夠滿足特定市場需求的優質且物有所值的服裝仍有巨大的業務發展機會。因此，我們將秉持多品牌策略，提供更豐富多樣的服裝產品及提升產品的性價比。

於二零一六年下半年，我們將以更加審慎的態度評估低效店舖及減緩開設新零售店舖的步伐。與此同時，我們將繼續提高營運效率及實施更嚴格的成本控制措施。再者，我們將繼續精簡工作流程及改革供應鏈以縮短產品開發及採購週期，藉以在下單時掌握更貼近市場的資訊。展望未來，我們將不會舉行季度訂貨會以接受分銷商的訂單。但我們將於每季分三至四批次接受分銷商訂單及向供應商下達採購訂單。

此外，由於流動應用程式改變了客戶的消費模式，我們將作出額外投資，於社交媒體發展流動下單平台及提升我們的ERP系統以配合線上與線下分銷渠道的融合。

FINANCIAL REVIEW

For the six months ended 30 June 2016, the Group recorded revenue of RMB536.2 million, a decrease of 4.5% comparing with the same period in 2015. The Group recorded operating profit of RMB143.3 million, a decrease of 30.9% comparing with that for the six months ended 30 June 2015. The profit attributable to the Company's equity shareholders for the six months ended 30 June 2016 amounted to RMB102.2 million, a decrease of 31.5% comparing with the same period in 2015.

財務回顧

截至二零一六年六月三十日止六個月，本集團錄得收益人民幣536.2百萬元，較二零一五年同期減少4.5%。本集團錄得經營利潤人民幣143.3百萬元，較截至二零一五年六月三十日止六個月減少30.9%。截至二零一六年六月三十日止六個月，本公司權益股東應佔溢利為人民幣102.2百萬元，較二零一五年同期減少31.5%。

Revenue

收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Wholesale revenue	批發收益	**284,293**	364,568
Consignment sales revenue	代銷銷售收益	**232,164**	160,177
Retail revenue	零售收益	**53,186**	35,372
e-Commerce revenue	電子商貿收益	**32,614**	68,209
		602,257	628,326
Less: products repurchased for consignment	減：代銷產品回購	**(58,948)**	(67,050)
Less: sales return	減：銷貨退回	**(7,133)**	–
Total	總計	**536,176**	561,276

Decrease in revenue for the six months ended 30 June 2016 as compared to the same period in 2015 was mainly due to drop in sales volume, and an increase in provision for sales return and sales rebates.

截至二零一六年六月三十日止六個月的銷售收入比二零一五年同期下降乃由於銷量下跌及銷貨退回和積分返利撥備增加所致。

Wholesale

Decrease in wholesale revenue for the six months ended 30 June 2016 was due to the decrease in number of retail outlets operated under wholesale model as and when more retail outlets operated by the Group's distributors and sub-distributors were gradually changed from the wholesale model to the consignment model. As of 30 June 2016, there were 559 (30 June 2015: 782) retail outlets operated using wholesale model.

批發

截至二零一六年六月三十日止六個月，批發收益減少乃由於本集團分銷商及二級分銷商經營的更多零售店舖逐漸由批發模式轉向代銷模式所致，所以批發模式下經營的零售店舖數量減少。於二零一六年六月三十日，559間（二零一五年六月三十日：782間）零售店舖採用批發模式經營。

Consignment and self-managed stores

The increase in revenue from consignment business and self-managed stores for the six months ended 30 June 2016 was merely due to the number of retail outlets operated using these models increased. As of 30 June 2016, there were 422 (30 June 2015: 253) and 31 (30 June 2015: 26) retail outlets operated using consignment model and self-managed model, respectively. The percentage increase in revenue was lower than the percentage increase in number of retail outlets operated under consignment and self-managed model due to weak retail performance.

代銷及自營店

截至二零一六年六月三十日止六個月，代銷業務及自營店舖收益增加主要由於使用該等模式經營的零售店舖數量增加。於二零一六年六月三十日，使用代銷模式及自營模式經營的零售店舖分別為422間（二零一五年六月三十日：253間）及31間（二零一五年六月三十日：26間）。由於零售表現欠佳，收益增長百分比低於代銷及自營模式經營的零售店舖數量增加百分比。

e-Commerce

Prior to June 2015, we engaged and authorized an independent third party distributor to operate online shops for the sales of our products but we did not directly operate any online shops. Such online distributor purchased off-season inventories from our distributors and placed replenishment orders to us for popular off-season items.

電子商貿

於二零一五年六月前，我們委聘及授權一名獨立第三方分銷商經營線上店舖，以銷售我們的產品，但我們並未直接經營任何網店。該網上分銷商向我們的分銷商購買過季存貨及向我們補充訂購過季熱門產品。

In June 2015, we ended our engagement with this online distributor and we have started our own online shop on our official website as well as other popular e-commerce platforms. In addition, as a transitional arrangement, we sold the inventories possessed by that online distributor on T-mall.com on consignment basis and charged a service fee in return.

於二零一五年六月，我們終止委聘此分銷商並於官方網站及其他熱門電子商貿平台開設網店。此外，作為一個過渡性安排，我們同時在天貓網店代銷此網上分銷商手頭上的存貨，並向其收取代銷服務費。

Our e-commerce revenue consists of three elements: (i) wholesale revenue from sales of products to an independent online distributor (ii) retail revenue from sales of our products via online channels and (iii) service fee income. Wholesale revenue from sales of products to the independent online distributor for the six months ended 30 June 2015 amounted to RMB66.7 million while we did not sell any products to that distributor during the six months ended 30 June 2016. Revenue generated by us from sales of products on e-commerce platforms and service fee income amounted to RMB20.3 million (2015: RMB1.5 million) and RMB12.3 million (2015: Nil) for the six months ended 30 June 2016.

我們的電子商貿收益包括三個部分：(i)向獨立網上分銷商銷售產品的批發收益；(ii)透過線上渠道銷售產品的零售收益及(iii)服務費收入。截至二零一五年六月三十日止六個月，向獨立網上分銷商銷售產品的批發收益為人民幣66.7百萬元，而我們於截至二零一六年六月三十日止六個月並無向該分銷商銷售任何產品。截至二零一六年六月三十日止六個月，我們透過電子商貿平台銷售產品產生的收益及服務費收入分別為人民幣20.3百萬元(二零一五年：人民幣1.5百萬元)及人民幣12.3百萬元(二零一五年：無)。

Product repurchased for consignment

Since the second half of 2014, we repurchased some products from our distributors with a total consideration of RMB231.7 million for the purpose of starting consignment business, of which RMB58.9 million was repurchased during the six months ended 30 June 2016. The repurchase of products from distributors were recorded as a reduction in revenue. Up to 30 June 2016, approximately 78% of the products repurchased were sold to end customers.

代銷產品回購

自二零一四年下半年起，為開始代銷業務，我們按代價總額人民幣231.7百萬元向分銷商購回若干產品，其中人民幣58.9百萬元乃於截至二零一六年六月三十日止六個月期間購回。自分銷商購回產品的代價以減少收益形式入賬。直至二零一六年六月三十日，約78%的產品購回已銷售予終端客戶。

Sales return

Sales returns represents repurchase of off-season inventories from our distributors.

銷貨退回

銷貨退回指自分銷商購回的過季產品。

Cost of sales

For the six months ended 30 June 2016, cost of sales amounted to RMB266.9 million (2015: RMB298.4 million). The decrease in cost of sales was mainly due to decrease in sales volume.

銷售成本

截至二零一六年六月三十日止六個月，銷售成本為人民幣266.9百萬元(二零一五年：人民幣298.4百萬元)，銷售成本下降主要由於銷量下跌。

Gross profit

Despite of the decrease in revenue, gross profit for the six months ended 30 June 2016 increased by RMB6.4 million or 2.4% from the same period in 2015. Gross profit margin was 50.2% (2015: 46.8%). The increase in gross profit margin was because the percentage contribution of consignment and retail revenue increased, given the price of products sold on consignment and retail basis was higher than that on wholesale basis. This was partly offset by an increase in retail sales discounts.

毛利

儘管收益減少，惟截至二零一六年六月三十日止六個月的毛利較二零一五年同期增加人民幣6.4百萬元或2.4%。毛利率為50.2%(二零一五年：46.8%)。毛利率上升乃由於代銷及零售收益所佔百分比有所上升，而代銷及零售所銷售產品的價格高於批發產品的價格。此部分由零售折扣上升所抵銷。

Other income

Other income primarily consists of interest income from bank deposits and government grants. The decrease in other revenue from RMB49.8 million for the six months ended 30 June 2015 to RMB36.2 million for the six months ended 30 June 2016 was mainly due to a reduction in government grant income by RMB8.3 million and a decrease in bank deposit interest income of RMB3.5 million.

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。其他收入由截至二零一五年六月三十日止六個月的人民幣49.8百萬元減少至截至二零一六年六月三十日止六個月的人民幣36.2百萬元，主要由於政府補助收入減少人民幣8.3百萬元及銀行存款利息收入減少人民幣3.5百萬元所致。

Selling and distribution expenses

Selling and distribution expenses consist of mainly operating cost for self-managed retail stores and e-commerce sales channels, advertising and promotion, and logistic and delivery expenses. The Group's selling and distribution costs amounted to RMB78.9 million (2015: RMB38.0 million) for the six months ended 30 June 2016, accounting for 14.7% (2015: 6.8%) of the Group's total revenue. The increase in selling and distribution expenses for 2016 interim period was attributable to an increase in direct expenses of self-managed stores and e-commerce business and online advertising.

銷售及分銷開支

銷售及分銷開支主要包括自營零售店舖及電子商貿銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零一六年六月三十日止六個月，本集團銷售及分銷成本為人民幣78.9百萬元(二零一五年：人民幣38.0百萬元)，佔本集團總收益14.7%(二零一五年：6.8%)。二零一六年中期期間的銷售及分銷開支增加乃由於自營店舖及電子商務業務的直接開支增加及網上廣告開支增加所致。

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, design, research and development expenses, provision for trade receivables, provision for inventories, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2016 amounted to RMB83.3 million representing an increase of RMB16.0 million or 23.8% from that of the same period in 2015.

The increase in administrative expenses for the six months ended 30 June 2016 was mainly due to (i) an increase of salary, design fee and rental and (ii) an increase in provision for inventories and trade receivables.

行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、貿易應收款項撥備、存貨撥備、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零一六年六月三十日止六個月，行政及其他營運開支為人民幣83.3百萬元，較二零一五年同期增加人民幣16.0百萬元或23.8%。

截至二零一六年六月三十日止六個月，行政開支增加主要由於，(i)薪金、設計費、租金增加及(ii)存貨及貿易應收款項撥備增加。

Profit from operations

The Group recorded a profit from operations of RMB143.3 million (2015: RMB207.4 million) for the six months ended 30 June 2016, representing a decrease of approximately 30.9% from the same period in 2015. Decrease in operating margin from 37.0% for the six months ended 30 June 2015 to 26.7% or the six months ended 30 June 2016 was mainly attributable to a reduction in other income, and an increase in proportion of revenue from self-managed stores and e-commerce business while operating margin from these two business units were comparatively lower.

經營溢利

截至二零一六年六月三十日止六個月，本集團錄得經營溢利人民幣143.3百萬元(二零一五年：人民幣207.4百萬元)，較二零一五年同期減少約30.9%。經營利潤率由截至二零一五年六月三十日止六個月的37.0%減至截至二零一六年六月三十日止六個月的26.7%，主要由於其他收入減少及自營店鋪及電子商務業務的收益部分增加，而該兩個業務單位的經營利潤率相對較低。

Finance costs

For the six months ended 30 June 2016, the Group's finance costs amounted to RMB1.9 million (2015: RMB0.7 million) or 0.35% (2015: 0.13%) of the Groups revenue. Finance costs represent primarily interest expenses for Hong Kong dollar bank loans of subsidiaries operated in Hong Kong. The increase in interest expenses for 2016 interim period was because of the increase in bank loan interest rates.

融資成本

截至二零一六年六月三十日止六個月，本集團的融資成本為人民幣1.9百萬元(二零一五年：人民幣0.7百萬元)，佔本集團收益0.35%(二零一五年：0.13%)。融資成本主要為於香港經營附屬公司之以港元計值的銀行貸款的利息開支。二零一六年中期期間的利息開支增加乃由於銀行貸款利率上升。

Income tax

For the six months ended 30 June 2016, income tax expenses of the Group amounted to RMB39.3 million (2015: RMB57.5 million) and the effective tax rate was 27.8% (2015: 27.8%).

Profit for the period

Profit for the six months ended 30 June 2016 decreased by 31.5% or RMB47.0 million to RMB102.2 million from RMB149.2 million for the same period in 2015. Net profit margin for the six months ended 30 June 2016 was 19.1% (2015: 26.6%). Basic and diluted earnings per share for the six months ended 30 June 2016 decreased to RMB0.1437 (2015: RMB0.2098) and RMB0.1430 (2015: RMB0.2087), respectively. The decrease in net profit was a result of decrease in sales revenue, increase in provision for inventory and sales return, decrease in government grant income and higher operating expenses.

Other key financial ratios

Average inventory turnover days of the Group were 185 days for the six months ended 30 June 2016, as compared to 63 days in the same period in 2015. The inventory balance as at 30 June 2016 was RMB276.8 million, as compared to RMB266.8 million as of 31 December 2015. The increase in inventory balance and turnover days for the six months ended 30 June 2016 was mainly attributable to the increase in number of self-managed retail stores and retail outlets operated using consignment model, and weak retail sales performance.

Average turnover days of trade and bills receivables increased to 101 days for the six months ended 30 June 2016 as compared to 56 days for the same period in 2015. The increase was attributable to extended credit period to our distributors due to the slower-than-expected sell-through of retail inventories.

Average trade and bills payables turnover days were 244 days and 341 days for the six months ended 30 June 2015 and 2016, respectively. The increase in average trade and bills payable turnover days was a result of the

所得税

截至二零一六年六月三十日止六個月，本集團的所得税開支為人民幣39.3百萬元（二零一五年：人民幣57.5百萬元），有效税率為27.8%（二零一五年：27.8%）。

期內溢利

截至二零一六年六月三十日止六個月的溢利由二零一五年同期的人民幣149.2百萬元減少31.5%或人民幣47.0百萬元至人民幣102.2百萬元。截至二零一六年六月三十日止六個月的純利率為19.1%（二零一五年：26.6%）。截至二零一六年六月三十日止六個月，每股基本及攤薄盈利分別減至人民幣0.1437元（二零一五年：人民幣0.2098元）及人民幣0.1430元（二零一五年：人民幣0.2087元）。純利減少乃由於銷售收益減少、存貨撥備及銷貨退回增加、政府補貼收入減少及營運開支增加所致。

其他主要財務比率

截至二零一六年六月三十日止六個月，本集團平均存貨周轉天數為185日，而二零一五年同期則為63日。於二零一六年六月三十日的存貨結餘為人民幣276.8百萬元，而截至二零一五年十二月三十一日則為人民幣266.8百萬元。截至二零一六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以及零售銷售表現疲弱。

截至二零一六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101日，而二零一五年同期則為56日。有關增加乃由於零售存貨較預期緩慢導致向分銷商授出的信貸期延長。

截至二零一五年及二零一六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244日及341日。貿易應付款項及應付票據平均周轉天數增加乃由於若干供應商延長

extended credit term granted by certain suppliers and the decrease in cost of sales for the six months ended 30 June 2016.

信貸期及截至二零一六年六月三十日止六個月之銷售成本下降所致。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

As at 30 June 2016, the Group had net current assets of RMB846.9 million (31 December 2015: RMB822.8 million), which included cash and cash equivalents of RMB251.3 million (31 December 2015: RMB294.5 million). Among cash and cash equivalents as of 30 June 2016, RMB75.5 million (31 December 2015: RMB22.4 million) was denominated in Hong Kong dollar and the rest are mainly denominated in Renminbi. The decrease in cash and cash equivalents for the six months ended 30 June 2016 was a combined effect of cash flow used in operations of RMB66.7 million, a decrease in pledged bank deposits of RMB173.4 million, an increase in bank deposits with original maturity over three months of RMB63.9 million and the payment of 2015 final dividend of RMB53.3 million.

於二零一六年六月三十日，本集團的流動資產淨值為人民幣846.9百萬元(二零一五年十二月三十一日：人民幣822.8百萬元)，當中已計入現金及現金等價物人民幣251.3百萬元(二零一五年十二月三十一日：人民幣294.5百萬元)。於二零一六年六月三十日的現金及現金等價物中，人民幣75.5百萬元(二零一五年十二月三十一日：人民幣22.4百萬元)以港元計值，而剩餘部分主要以人民幣計值。截至二零一六年六月三十日止六個月的現金及現金等價物減少乃以下各項之共同影響：經營活動所用現金流量人民幣66.7百萬元、已抵押銀行存款減少人民幣173.4百萬元、原到期日逾三個月的銀行存款增加人民幣63.9百萬元及派付二零一五年末期股息人民幣53.3百萬元。

The Group recorded net operating cash outflow of RMB66.7 million (2015: a cash inflow of RMB36.1 million) for the six months ended 30 June 2016. The reduction in cashflow generated from operating activities in 2016 interim period was mainly attributable to an increase in inventories, settlement of trade and bills payables and payment of income tax.

截至二零一六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66.7百萬元(二零一五年：現金流入人民幣36.1百萬元)。二零一六年中期期間的經營活動產生之現金流量減少乃主要由於存貨增加、支付貿易應付款項和應付票據及支付所得稅款。

Net cash from investing activities for the six months ended 30 June 2016 was RMB93.4 million (2015: RMB3.8 million), which represented mainly attributable to a decrease in pledged bank deposits.

截至二零一六年六月三十日止六個月，投資活動所得現金淨額為人民幣93.4百萬元(二零一五年：人民幣3.8百萬元)，主要由於已抵押銀行存款減少。

Net cash used in financing activities was RMB71.1 million (2015: net cash generated from financing activities of RMB16.5 million) for the six months ended 30 June 2016. This mainly consisted of payments of 2015 final dividend of RMB53.3 million, repayment of bank loans of RMB109.9 million and proceeds from new bank loans of RMB93.4 million.

截至二零一六年六月三十日止六個月，融資活動所用現金淨額為人民幣71.1百萬元(二零一五年：融資活動所得現金淨額人民幣16.5百萬元)，主要包括派付二零一五年末期股息人民幣53.3百萬元、償還銀行貸款人民幣109.9百萬元及新增銀行貸款所得款項人民幣93.4百萬元。

Short term bank loans as of 31 December 2015 and 30 June 2016 were at floating interest rate. Included in short term bank loans as of 30 June 2016, RMB127.4 million bank loans (31 December 2015: RMB170.5 million) were denominated in Hong Kong dollars and the rest of the loan balance were denominated in Renminbi. As of 30 June 2016, the Group's available and unutilized banking facilities amounted to RMB439 million.

於二零一五年十二月三十一日及二零一六年六月三十日的短期銀行貸款按浮動利率計息。於二零一六年六月三十日的短期銀行貸款中，人民幣127.4百萬元的銀行貸款(二零一五年十二月三十一日：人民幣170.5百萬元)以港元計值，而其餘貸款餘額均以人民幣計值。於二零一六年六月三十日，本集團的可動用及未動用銀行融資為人民幣439百萬元。

As of 30 June 2016, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB858.8 million (31 December 2015: RMB1,021.5 million), and was in a net cash position of RMB43.9 million (31 December 2015: RMB74.1 million). Net cash position equals cash and cash equivalents less bank borrowings.

於二零一六年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣858.8百萬元(二零一五年十二月三十一日：人民幣1,021.5百萬元)，而現金狀況淨額為人民幣43.9百萬元(二零一五年十二月三十一日：人民幣74.1百萬元)。現金狀況淨額相等於現金及現金等價物減銀行借款。

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.

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。

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to 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 shareholder's returns that might be possible with higher level 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.

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

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, majority of our bank loans are denominated in Hong Kong dollars and held in group companies outside the mainland China. In addition, the Group pays dividends in Hong Kong dollars. Therefore, the foreign exchange risks are primarily with respect to Hong Kong Dollars.

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 year ended 31 December 2015 and the six months ended 30 June 2016, no forward foreign exchange or hedging contracts had been entered into by the Group.

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，我們的大部分銀行貸款以港元計值並由中國內地境外集團公司持有。此外，本集團以港元派付股息。因此，外匯風險主要與港元有關。

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零一五年十二月三十一日止年度及截至二零一六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。

PLEDGE OF ASSETS

As of 30 June 2016, deposits with certain banks totaling RMB255.0 million (31 December 2015: RMB428.4 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.

資產抵押

於二零一六年六月三十日，總額人民幣255.0百萬元(二零一五年十二月三十一日：人民幣428.4百萬元)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。

CAPITAL COMMITMENTS AND CONTINGENCIES

As of 30 June 2016, the Group had total capital commitments of RMB20.2 million, primarily related to the software, leasehold improvements and equipment for a logistic centre in Shishi City, Fujian Province and upgrade of ERP systems. As of 30 June 2016, the Group had no material contingent liabilities.

資本承擔及或然負債

於二零一六年六月三十日，本集團有資本承擔總額人民幣20.2百萬元，主要與位於福建省石獅市物流中心的軟件、裝修及設備，及升級ERP系統有關。於二零一六年六月三十日，本集團並無重大或然負債。

HUMAN RESOURCES

As of 30 June 2016, the Group had 477 employees (30 June 2015: 473 employees). Total staff costs, including directors emoluments, for the period amounted to approximately RMB52.9 million (2015: RMB42.5 million).

人力資源

於二零一六年六月三十日，本集團有477名僱員(二零一五年六月三十日：473名)。期內總員工成本(包括董事薪酬)約為人民幣52.9百萬元(二零一五年：人民幣42.5百萬元)。

Human resources are one of the greatest assets of the Group and the Group attaches great importance to the personal development of its employees. The Group endeavours to continue to be an attractive employer. 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. In addition, 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.

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。本集團欲繼續為具吸引力的僱主。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的培訓。此外，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，以表揚及獎勵對本集團增長與發展作出貢獻的員工。

INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK6.8 cents (2015 interim dividend HK10.5 cents) per ordinary share of the Company for the six months ended 30 June 2016 to shareholders whose names appear on the register of members of the Company on 16 August 2016. The interim dividend will be paid on or around 31 August 2016.

中期股息

本公司董事會決議向於二零一六年八月十六日名列本公司股東名冊的股東宣派截至二零一六年六月三十日止六個月之中期股息每股本公司普通股6.8港仙(二零一五年中期股息10.5港仙)。中期股息將於二零一六年八月三十一日或前後派付。

USE OF PROCEEDS

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 set out in the announcement of the Company dated 3 February 2016, as of 3 February 2016 the Company has utilized approximately HK$165.0 million of the net proceeds in the manner as set out in the prospectus of the Company dated 16 October 2013. As of 30 June 2016, the Company has utilized approximately HK$135.2 million in the manner as set out in the announcement of the Company dated 3 February 2016. As of 30 June 2016 and the date of this announcement, proceeds not utilized of approximately HK$90.5 million were deposited into interest bearing bank accounts with licensed commercial banks. The Directors intend to apply the unused proceeds in the manner as set out in the announcement of the Company dated 3 February 2016.

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(「聯交所」)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)。誠如本公司日期為二零一六年二月三日之公佈所載，截至二零一六年二月三日，本公司已按日期為二零一三年十月十六日之本公司招股章程所載方式動用所得款項淨額約165.0百萬港元。截至二零一六年六月三十日，本公司已按本公司日期為二零一六年二月三日的公佈所載方式動用約135.2百萬港元。於二零一六年六月三十日及本公佈日期，未動用所得款項約90.5百萬港元已存入持牌商業銀行的計息銀行賬戶。董事擬按本公司日期為二零一六年二月三日的公佈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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 54 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the "Company") as of 30 June 2016 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.

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)

緒言

本核數師已審閱載於第30至54頁的中期財務報告，當中包括卡賓服飾有限公司(「本公司」)於二零一六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、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。

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.

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 2016 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

1 August 2016

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。

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，使本核數師相信於二零一六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
遮打道10號
太子大廈8樓

二零一六年八月一日

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 2016 — unaudited 截至二零一六年六月三十日止六個月 — 未經審核

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	**收益**	3	**536,176**	561,276
Cost of sales	銷售成本		**(266,856)**	(298,369)
Gross profit	**毛利**		**269,320**	262,907
Other income	其他收入	4	**36,214**	49,789
Selling and distribution expenses	銷售及分銷開支		**(78,907)**	(37,990)
Administrative and other operating expenses	行政及其他營運開支		**(83,333)**	(67,294)
Profit from operations	**經營溢利**		**143,294**	207,412
Finance costs	融資成本	5(a)	**(1,850)**	(745)
Profit before taxation	**除税前溢利**	5	**141,444**	206,667
Income tax expense	所得税開支	6(a)	**(39,274)**	(57,470)
Profit for the period	**期內溢利**		**102,170**	149,197
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兑差額		**(756)**	34
Total comprehensive income for the period	**期內全面收益總額**		**101,414**	149,231
Earnings per share (RMB cent)	**每股盈利（人民幣分）**	7		
Basic	基本		**14.37**	20.98
Diluted	攤薄		**14.30**	20.87

The notes on pages 35 to 54 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

第35至54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17(a)。

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2016 — unaudited 於二零一六年六月三十日 — 未經審核

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 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	**32,822**	29,817
Intangible assets	無形資產	9	**35,474**	35,297
Goodwill	商譽	10	**780**	—
Deferred tax assets	遞延税項資產		**22,615**	24,368
Other receivables	其他應收款項	11	**25,000**	—
			116,691	89,482
Current assets	**流動資產**			
Inventories	存貨		**276,844**	266,765
Trade and other receivables	貿易及其他應收款項	12	**465,171**	485,917
Available-for-sale financial assets	可供出售金融資產	13	**—**	10,000
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款		**352,522**	288,622
Pledged bank deposits	已抵押銀行存款	14	**255,013**	428,375
Cash and cash equivalents	現金及現金等價物		**251,267**	294,543
			1,600,817	1,774,222
Current liabilities	**流動負債**			
Bank borrowings	銀行借款	15	**207,358**	220,479
Trade and other payables	貿易及其他應付款項	16	**537,801**	704,182
Current tax payable	應付即期税項		**8,769**	26,758
			753,928	951,419
Net current assets	**流動資產淨值**		**846,889**	822,803
Total assets less current liabilities	**資產總值減流動負債**		**963,580**	912,285
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**17,673**	15,384
NET ASSETS	**資產淨值**		**945,907**	896,901

Consolidated Statement of Financial Position (continued)
綜合財務狀況表(續)

At 30 June 2016 — unaudited 於二零一六年六月三十日 — 未經審核

(Expressed in Renminbi)(以人民幣列示)

		Note 附註	**At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元**	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
CAPITAL AND RESERVES	**資本及儲備**	17		
Share capital	股本		**5,583**	5,580
Reserves	儲備		**940,324**	891,321
TOTAL EQUITY	**總權益**		**945,907**	896,901

The notes on pages 35 to 54 form part of this interim financial report.

第35至54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 2016 — unaudited 截至二零一六年六月三十日止六個月 — 未經審核

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 17(b)) (附註17(b))	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	17(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	17(c)	–	–	741	–	–	–	741
Shares issued pursuant to share option scheme	根據購股權計劃發行股份	17(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
Balance at 1 January 2016	**於二零一六年一月一日的結餘**		**5,580**	**89,204**	**42,493**	**37,834**	**10,415**	**711,375**	**896,901**
Changes in equity for the six months ended 30 June 2016:	**截至二零一六年六月三十日止六個月的權益變動：**								
Profit for the period	期內溢利		**–**	**–**	**–**	**–**	**–**	**102,170**	**102,170**
Other comprehensive income	其他全面收益		**–**	**–**	**–**	**–**	**(756)**	**–**	**(756)**
Total comprehensive income	全面收益總額		**–**	**–**	**–**	**–**	**(756)**	**102,170**	**101,414**
Dividend declared	已宣派股息	17(a)	**–**	**(53,342)**	**–**	**–**	**–**	**–**	**(53,342)**
Appropriation to statutory reserves	轉至法定儲備		**–**	**–**	**–**	**796**	**–**	**(796)**	**–**
Equity settled share-based transactions	權益結算以股份為基礎的交易	17(c)	**–**	**–**	**365**	**–**	**–**	**–**	**365**
Shares issued pursuant to share option scheme	根據購股權計劃發行的股份	17(c)	**3**	**811**	**(245)**	**–**	**–**	**–**	**569**
Balance at 30 June 2016	**於二零一六年六月三十日的結餘**		**5,583**	**36,673**	**42,613**	**38,630**	**9,659**	**812,749**	**945,907**

The notes on pages 35 to 54 form part of this interim financial report.

第35至54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 2016 — unaudited 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	**經營活動（所用）／所得現金淨額**	**(66,687)**	36,132
Investing activities	**投資活動**		
(Increase)/decrease of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款（增加）／減少	**(63,900)**	52,931
Net decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／（增加）淨額	**173,362**	(13,354)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	**(16,082)**	(35,735)
Net cash generated from investing activities	**投資活動所得現金淨額**	**93,380**	3,842
Financing activities	**融資活動**		
Proceeds from bank borrowings	銀行借款所得款項	**93,420**	67,995
Repayment of bank borrowings	償還銀行借款	**(109,928)**	—
Dividend paid	已付股息	**(53,342)**	(51,087)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	**(1,281)**	(424)
Net cash (used in)/generated from financing activities	**融資活動（所用）／所得現金淨額**	**(71,131)**	16,484
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**	**(44,438)**	56,458
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**294,543**	324,451
Effect of foreign exchange rate changes	**外匯匯率變動影響**	**1,162**	4
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**251,267**	380,913

The notes on pages 35 to 54 form part of this interim financial report.

第35至54頁所載附註為本中期財務報告組成部分。

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 1 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 the Company and its subsidiaries (together the "Group") since the 2015 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").

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。本中期財務報告於二零一六年八月一日獲授權刊發。

除預期將於二零一六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二零一五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，有助了解自編製二零一五年度財務報表以來，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。

1 BASIS OF PREPARATION (Continued)

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 28 to 29.

1 編製基準(續)

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28至29頁。

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 2012-2014 Cycle
- Amendments to IAS1, Presentation of financial statements: Disclosure initiative

These amendments do not have a material impact on the Group's interim financial report.

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

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。

- 國際財務報告準則二零一二年至二零一四年週期的年度改進
- 國際會計準則第1號的修訂，財務報表的呈列：披露計劃

此等修訂並無對本集團中期財務報告造成重大影響。

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 REVENUE

The principal activities of the Group are the sale of menswear goods. The Group also involves in providing E-commerce service.

The amount of each category of revenue is as follows:

3 收益

本集團的主要業務為銷售男裝貨品。本集團亦從事提供電子商務服務。

各收益類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Sale of apparel and related accessories	銷售服裝及相關配飾	**523,924**	561,276
E-commence service income	電子商務服務收入	**12,252**	—
		536,176	561,276

The Group had two customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2016 (six months ended 30 June 2015: three). The amounts of sales to these customers amounted to RMB132,766,000 (six months ended 30 June 2015: RMB188,578,000).

截至二零一六年六月三十日止六個月，本集團與二名客戶進行的交易超過本集團收益10%（截至二零一五年六月三十日止六個月：三名）。向該等客戶的銷售額為人民幣132,766,000元（截至二零一五年六月三十日止六個月：人民幣188,578,000元）。

As at 30 June 2016, 17% (31 December 2015: 24%) and 51% (31 December 2015: 58%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

於二零一六年六月三十日，貿易及其他應收款項總額的17%（二零一五年十二月三十一日：24%）及51%（二零一五年十二月三十一日：58%）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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest income	利息收入	**8,262**	11,727
Government grants (note)	政府補助(附註)	**28,058**	36,373
Others	其他	**(106)**	1,689
		36,214	49,789

Note: For the six months ended 30 June 2016, government grants mainly represented unconditional cash awards granted by Shishi Finance Bureau and Guangzhou Finance Bureau.

附註： 截至二零一六年六月三十日止六個月，政府補助主要指石獅市財政局及廣州市財政局授予的無條件現金獎勵。

5 PROFIT BEFORE TAXATION 5 除税前溢利

Profit before taxation is arrived at after charging:

除税前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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	**1,850**	745
(b) Staff costs	**(b) 員工成本**		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**2,155**	2,607
Salaries, wages and other benefits	薪金、工資及其他福利	**50,370**	39,103
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	**365**	741
		52,890	42,451

5 PROFIT BEFORE TAXATION (Continued) 5 除税前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(c) Other items	**(c) 其他項目**		
Amortisation of intangible assets	無形資產攤銷	**2,201**	1,843
Depreciation	折舊	**7,873**	3,528
Impairment loss	減值虧損		
— Trade receivables	— 貿易應收款項	**2,391**	—
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	**22,650**	13,821
— contingent rentals	— 或然租金	**7,555**	4,965
Write down of inventories	存貨減值	**3,748**	—
Inventories loss (i)	存貨虧損(i)	**492**	—
Research and development (ii)	研發成本(ii)	**25,153**	15,964

Notes:

(i) Inventories loss for the six months ended 30 June 2016 represents cost of inventories loss related to a flood in June 2016 in one of the Company's warehouses, net of estimated insurance claims receivables.

(ii) For the six months ended 30 June 2016, research and development costs include staff costs of employees in the design, research and development department of RMB15,256,000 (2015: RMB8,503,000) which are included in the staff costs as disclosed in note 5(b).

附註：

(i) 截至二零一六年六月三十日止六個月之存貨虧損指與本公司其中一個倉庫於二零一六年六月發生水災事故有關的存貨虧損成本(經扣除估計應收保險索償)。

(ii) 截至二零一六年六月三十日止六個月，研發成本包括設計、研究及開發部門僱員的員工成本人民幣15,256,000元(二零一五年：人民幣8,503,000元)，有關金額計入附註5(b)所披露員工成本內。

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 INCOME TAX

6 所得稅

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

(a) 綜合損益及其他全面收益表中的所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC corporate income tax	中國企業所得稅	**35,585**	50,949
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	**3,689**	5,126
		39,274	57,470

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 2016 and 2015, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period.

(iii) Guangzhou Zixi Enterprise Management Co., Ltd ("Zixi") is recognised as a High and New Technology Enterprise ("HNTE") and is entitled to a preferential income tax rate of 15% effective from 2015. Except for Zixi, the statutory income tax rate applicable to the Company's other subsidiaries in mainland China is 25%.

(iv) Pursuant to the PRC Corporate Income Tax Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group adopted the 10% withholding tax rate for PRC withholding tax purposes during the six months ended 30 June 2015 and 2016.

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) 截至二零一六年及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。

(iii) 廣州市紫曦企業管理有限公司(「紫曦」)被確定為高新技術企業(「高新企業」)，自二零一五年起享受15%的優惠所得稅稅率。除紫曦外，本公司其他中國內地附屬公司須按法定稅率25%繳納所得稅。

(iv) 根據中國企業所得稅法及其有關法規，自二零零八年一月一日起，非中國居民企業須就自中國企業所賺取溢利的應收股息按10%繳納預扣稅(除非根據稅項條約／安排減免)。本集團於截至二零一五年及二零一六年六月三十日止六個月已就中國預扣稅採納10%預扣稅稅率。

6 INCOME TAX (Continued)

(b) Deferred tax liabilities not recognised

At 30 June 2016, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB711,388,000 (31 December 2015: RMB602,678,000) 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(續)

(b) 未確認的遞延稅項負債

於二零一六年六月三十日，並無確認與本公司中國附屬公司的未分派溢利人民幣711,388,000元(二零一五年十二月三十一日：人民幣602,678,000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 RMB102,170,000 (six months ended 30 June 2015: RMB149,197,000) and the weighted average number of 711,181,000 ordinary shares (six months ended 30 June 2015: 711,025,000) 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 2016, the calculation of diluted earnings per share is based on the profit for the period of RMB102,170,000 (six months ended 30 June 2015: RMB149,197,000) and the weighted average number of ordinary shares of 714,310,000 shares (six months ended 30 June 2015: 714,961,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

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102,170,000元(截至二零一五年六月三十日止六個月：人民幣149,197,000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711,181,000股(截至二零一五年六月三十日止六個月：711,025,000股)為基準計算。

(b) 每股攤薄盈利

截至二零一六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102,170,000元(截至二零一五年六月三十日止六個月：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714,310,000股(截至二零一五年六月三十日止六個月：714,961,000股)為基準計算。

8 PROPERTY, PLANT AND EQUIPMENT

The additions to property, plant and equipment for the six months ended 30 June 2016 mainly include additions to leasehold improvements of approximately RMB4,998,000 (30 June 2015: RMB13,617,000).

8 物業、廠房及設備

截至二零一六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4,998,000元(二零一五年六月三十日：人民幣13,617,000元)。

9 INTANGIBLE ASSETS

Included in intangible assets were trademark and distribution network with carrying value of RMB1,515,000 and RMB624,000 (see note 10), respectively, in relation to an acquisition of yoga clothing business in January 2016.

9 無形資產

無形資產包括有關於二零一六年一月收購瑜伽服業務的賬面值分別為人民幣1,515,000元的商標及人民幣624,000元的分銷網絡(見附註10)。

10 GOODWILL

On 27 January 2016, the Group acquired a yoga clothing business in Hong Kong from Surya Premium Sportswear Limited ("Surya"), a company incorporated in Hong Kong, for a consideration of HKD 3,000,000, equivalent to RMB 2,566,000. Surya is principally engaged in trading of yoga clothing in Hong Kong.

The assets acquired and liabilities assumed as at the acquisition date are as follows:

10 商譽

於二零一六年一月二十七日，本集團自Surya Premium Sportswear Limited(「Surya」，一間於香港註冊成立的公司)收購瑜伽服業務，代價為3,000,000港元(相當於人民幣2,566,000元)。Surya主要於香港從事瑜伽服貿易。

於收購日期所收購資產及所承擔負債如下：

		Recognised values on acquisition 收購時已確認的價值 RMB'000 人民幣千元
Trademark	商標	1,515
Distribution network	分銷網絡	624
Identifiable assets	可識別資產	2,139
Deferred tax liabilities	遞延稅項負債	(353)
Net identifiable assets	可識別資產淨值	1,786
Total consideration settled in cash	以現金結算的總代價	2,566
Goodwill	商譽	780

11 NON-CURRENT OTHER RECEIVABLES

Non-current other receivables represent a loan to Fujian Yibin Properties Co., Ltd ("Yibin") for a term of three years commencing from 23 June 2016. Yibin is a company wholly-owned by Mr. Yang Ziming, the controlling shareholder and an executive Director of the Company. The loan bears an annual interest rate at 35% above the three-year benchmark lending interest rate as announced by People's Bank of China. As of 30 June 2016, the loan bears an annual interest rate of 6.4125%.

11 非即期其他應收款項

非即期其他應收款項指向福建貽賓置業有限公司(「貽賓」)提供之貸款，自二零一六年六月二十三日起為期三年。貽賓為一間由本公司控股股東兼執行董事楊紫明先生全資擁有之公司。該貸款按由中國人民銀行公佈之三年貸款基準利率上浮35%之年利率計息。於二零一六年六月三十日，該貸款按年利率6.4125%計息。

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**258,702**	270,199
Bills receivable	應收票據	**65,000**	105,000
Less: allowance for doubtful debts	減：呆賬撥備	**(2,391)**	—
Trade and bills receivables	貿易應收款項及應收票據	**321,311**	375,199
Prepayments to suppliers	向供應商預付款項	**35,168**	12,994
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	**108,692**	97,724
		465,171	485,917

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 RMB8,505,000 as at 30 June 2016 (31 December 2015: RMB8,178,000).

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。於二零一六年六月三十日，該等按金為數人民幣8,505,000元(二零一五年十二月三十一日：人民幣8,178,000元)。

12 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 financial assets. At 30 June 2016, the Group transferred bank acceptance bills totalling RMB387,210,000 (31 December 2015: RMB324,600,000), and derecognised them as financial assets. These bank acceptance bills mature within six months from the date of issue.

Bills receivable as at 30 June 2016 amounted to RMB65,000,000 (31 December 2015: RMB105,000,000) were all commercial outstanding acceptance bills, among which, RMB65,000,000 (31 December 2015: RMB50,000,000) has been transferred to bank by discounting or endorsed to settle trade payables. However, as transferees have recourse to the Group in case of default payment by the Group's customers, which are issuers of these commercial acceptance bills, the Group has not derecognised these bills receivable.

12 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兑票據。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。於二零一六年六月三十日，本集團已轉讓總額為人民幣387,210,000元(二零一五年十二月三十一日：人民幣324,600,000元)的銀行承兑票據，並終止確認其為金融資產。該等銀行承兑票據自發行日期起計六個月到期。

於二零一六年六月三十日的應收票據共人民幣65,000,000元(二零一五年十二月三十一日：人民幣105,000,000元)均為未承兑商業承兑票據，其中，為數人民幣65,000,000元(二零一五年十二月三十一日：人民幣50,000,000元)已透過貼現轉讓予銀行或透過背書結清貿易應付款項。然而，由於在本集團客戶(即該商業承兑票據發行人)發生支付違約的情況下，承讓人對本集團有追索權，故本集團並未終止確認該等應收票據。

12 TRADE AND OTHER RECEIVABLES (Continued)

12 貿易及其他應收款項(續)

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date as at 30 June 2016 and 31 December 2015:

(a) 賬齡分析

於二零一六年六月三十日及二零一五年十二月三十一日，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：

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	**219,973**	365,909
More than 3 months but within 6 months	三個月以上六個月以內	**95,800**	9,260
More than 6 months but within 1 year	六個月以上一年以內	**5,531**	30
More than 1 year	一年以上	**7**	–
		321,311	375,199

Trade and bills receivables derived under wholesaling arrangement are due within 90–270 days from the date of billing. Trade receivables generated under consignment arrangement are due within 45–180 days from the date the product is sold.

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270日內到期。代銷安排項下所產生貿易應收款項於產品售出日期起計45至180日內到期。

12 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade and bills receivables

At 30 June 2016, trade debtors and bills receivable of RMB2,391,000 (2015: nil) were individually determined to be impaired. The individually impaired receivables related to receivables that were over 180 days and management assessed that only a portion of the receivables is expected to recovered. Consequently, specific allowances for doubtful debts of RMB2,391,000 (2015: nil) were recognized.

12 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

於二零一六年六月三十日，貿易應收賬款及應收票據人民幣2,391,000元(二零一五年：無)獲個別釐定為減值。獲個別減值之應收款項乃與超過180日且管理層預估僅可部分收回之應收款項有關。因此，已就該等呆賬確認人民幣2,391,000元(二零一五年：無)之特定撥備。

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

13 可供出售金融資產

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產	–	10,000

Available-for-sale financial assets as at 31 December 2015 was a principal-guaranteed wealth management product issued by a bank in the PRC with principal amount of RMB10,000,000. The wealth management product matured on 4 February 2016 with annualized return of 2.70%.

於二零一五年十二月三十一日的可供出售金融資產為中國一間銀行發行的本金額人民幣10,000,000元的保本型理財產品。該理財產品已於二零一六年二月四日到期，年度回報為2.70%。

14 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 16) and bank borrowings (see note 15). The pledged bank deposits will be released upon the settlement of relevant bills payable and bank borrowings.

15 BANK BORROWINGS

As at 30 June 2016, the Group's bank borrowings of RMB84,595,000 (31 December 2015: RMB170,479,000) were secured by pledged bank deposits of RMB90,165,000 (31 December 2015: RMB205,412,000).

Certain of the Group's banking borrowings amounted to RMB127,354,000 (31 December 2015: RMB170,479,000) are subject to the fulfilment of covenants relating to certain of the Group's financial position 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 2016, none of the covenants relating to drawn down facilities had been breached.

14 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註16)及銀行借款(見附註15)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。

15 銀行借款

於二零一六年六月三十日，本集團的銀行借款人民幣84,595,000元(二零一五年十二月三十一日：人民幣170,479,000元)以人民幣90,165,000元(二零一五年十二月三十一日：人民幣205,412,000元)的已抵押銀行存款擔保。

本集團為數人民幣127,354,000元(二零一五年十二月三十一日：人民幣170,479,000元)的若干銀行借款須達成若干有關本集團財務狀況比率的契約，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。於二零一六年六月三十日，並無違反有關提取融資的契約。

16 TRADE AND OTHER PAYABLES 16 貿易及其他應付款項

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**128,076**	112,324
Bills payable (note (a))	應付票據(附註(a))	**297,566**	461,443
Trade and bills payables (note (b))	貿易應付款項及應付票據(附註(b))	**425,642**	573,767
Receipts in advance	預收款項	**18,948**	24,319
Other payables and accruals	其他應付款項及應計費用	**93,211**	106,096
		537,801	704,182

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

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) Bills payable as at 30 June 2016 were secured by pledged bank deposits of RMB164,848,000 (31 December 2015: RMB222,963,000).

(a) 二零一六年六月三十日的應付票據以已抵押銀行存款人民幣164,848,000元(二零一五年十二月三十一日：人民幣222,963,000元)作擔保。

16 TRADE AND OTHER PAYABLES (Continued)

(b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

16 貿易及其他應付款項(續)

(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：

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	**392,248**	275,060
More than 3 months but within 6 months	三個月以上六個月以內	**32,974**	298,382
More than 6 months but within 1 year	六個月以上一年以內	**341**	305
More than 1 year	一年以上	**79**	20
		425,642	573,767

17 CAPITAL, RESERVES AND DIVIDENDS

17 資本、儲備及股息

(a) Dividends

Subsequent to 30 June 2016, the directors proposed an interim dividend of HK6.8 cents per ordinary share (2015: HK10.5 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 2016, the Company declared and paid a final dividend in respect of the previous financial year, of HK9 cents per ordinary share, amounting HK$64,003,320 (equivalent to RMB53,342,000) (six months ended 30 June 2015: HK$63,994,000 (equivalent to RMB51,087,000)).

(a) 股息

於二零一六年六月三十日後，董事建議派發中期股息每股普通股6.8港仙(二零一五年：10.5港仙)。中期股息並未確認為於報告期結束時的負債。

截至二零一六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64,003,320港元(相當於人民幣53,342,000元)(截至二零一五年六月三十日止六個月：63,994,000港元(相當於人民幣51,087,000元))。

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

17 資本、儲備及股息(續)

(b) Share capital

(b) 股本

		At 30 June 2016 於二零一六年六月三十日		
		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	於一月一日	711,148,000	7,112	5,580
Shares issued pursuant to share option scheme (note 17(c))	根據購股權計劃發行股份(附註17(c))	330,000	3	3
As at 30 June 2016	於二零一六年六月三十日	711,478,000	7,115	5,583

		At 31 December 2015 於二零一五年十二月三十一日		
		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	於一月一日	710,950,000	7,110	5,578
Shares issued pursuant to share option scheme (note 17(c))	根據購股權計劃發行股份(附註17(c))	198,000	2	2
As at 31 December 2015	於二零一五年十二月三十一日	711,148,000	7,112	5,580

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Shares issued pursuant to share option scheme

During the six months ended 30 June 2016, options were exercised to subscribe for a total of 330,000 (31 December 2015: 198,000) ordinary shares in the Company at a consideration of RMB569,000 (31 December 2015: RMB321,000), of which RMB3,000 (31 December 2015: RMB2,000) and RMB566,000 (31 December 2015: RMB319,000) were credited to share capital and the share premium account respectively. The amount of RMB245,000 (31 December 2015: RMB139,000) has been transferred from the capital reserve to the share premium account.

17 資本、儲備及股息(續)

(c) 根據購股權計劃發行股份

於截至二零一六年六月三十日止六個月期間，已行使購股權認購合共330,000股(二零一五年十二月三十一日：198,000股)本公司普通股，代價為人民幣569,000元(二零一五年十二月三十一日：人民幣321,000元)，其中人民幣3,000元(二零一五年十二月三十一日：人民幣2,000元)及人民幣566,000元(二零一五年十二月三十一日：人民幣319,000元)已分別計入股本及股份溢價賬。為數人民幣245,000元(二零一五年十二月三十一日：人民幣139,000元)的金額已自資本儲備轉撥至股份溢價賬。

18 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 2016 and 31 December 2015.

18 金融工具的公平值計量

於二零一六年六月三十日及二零一五年十二月三十一日，本集團金融工具的賬面值與其公平值並無重大差異。

19 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.

19 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。

20 COMMITMENTS

20 承擔

(a) Capital commitments

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

(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：

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	**6,392**	5,387
Authorised but not contracted for	已授權惟未訂約	**13,844**	10,475
		20,236	15,862

(b) Operating leases commitments

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

(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：

		At 30 June 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	**33,953**	30,476
After 1 year but within 5 years	一年後五年內	**63,934**	68,220
After 5 years	五年後	**18,875**	23,544
		116,762	122,240

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

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八年，所有條款可於租約期末重新磋商。

21 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial statements, the Group entered into the following material party transactions.

(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 RMB1,316,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB1,317,000).

The total future minimum lease payments under non-cancellable operating leases are payable to Junyuan Development within one year amounting RMB2,755,000 (as at 31 December 2015: RMB2,425,000 within one year).

21 重大關聯方交易

除中期財務報表披露之關聯方資料外，本集團已訂立以下重大關聯方交易。

(a) 與一名關聯方的交易

截至二零一六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1,316,000元(截至二零一五年六月三十日止六個月：人民幣1,317,000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2,755,000元(於二零一五年十二月三十一日：一年內應付人民幣2,425,000元)。

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

21 重大關聯方交易(續)

(b) Key management personnel compensation

(b) 主要管理人員薪酬

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

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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**10,000**	6,586
Contributions to retirement benefit scheme	退休福利計劃供款	**215**	212
Discretionary bonus	酌情花紅	**—**	24
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	**204**	418
		10,419	7,240

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

薪酬總額載於「員工成本」(附註5(b))。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2016, 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:

董事及主要行政人員於證券的權益

於二零一六年六月三十日，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記錄於本公司根據證券及期貨條例第352條須予存置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：

Long positions in the Company

於本公司的好倉

Name of director 董事姓名		Number of shares held 所持有股份數目	Number of underlying shares comprised in options[4] 購股權所涉及相關股份數目[4]	Total 總計	Approximate percentage of shares in issue[5] 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]	461,700,000	Nil 無	461,700,000	64.89%
Mr. Ng Siu Keung	吳少強先生	2,926,000	900,000	3,826,000	0.5378%
Mr. Ke Rongqin	柯榕欽先生	3,850,000	700,000	4,550,000	0.64%
Mr. Wei Qiang	韋強先生	503,000	700,000	1,203,000	0.1691%

(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.

(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。

(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.

(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。

(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.

(4) These represent interest in underlying shares of the Pre-IPO Share Option Scheme granted (as defined below) by the Company.

(5) Based on a total of 711,478,000 issued shares of the Company as at 30 June 2016.

(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) 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) 基於二零一六年六月三十日的合共711,478,000股本公司已發行股份計算。

Saved as disclosed above, as at 30 June 2016, 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，於二零一六年六月三十日，按照本公司根據證券及期貨條例第352條須予存置的登記冊所載，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 2016, 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

於二零一六年六月三十日，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條規定須予存置登記冊的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest[5] 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	461,700,000	64.89%
Acute Result[2][4] 銳成[2][4]	Beneficial owner 實益擁有人	288,450,000	40.54%
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	5.90%
Prime Ascend[2][4] 元陞[2][4]	Interest in a controlled corporation 於受控法團的權益	42,000,000	5.90%
Multiplus[3] 豐衡[3]	Beneficial owner 實益擁有人	78,750,000	11.07%

(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.

(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。

(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.

(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) 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. Mr. Yang Ziming, Mr. Ng Siu Keung and Mr. Ke Rongqin are executive Directors. Zhang Hong is directly and wholly-owned by Mr. Tian Dongliang, a former director of the Company.

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.

(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。楊紫明先生、吳少強先生及柯榕欽先生均為執行董事。長泓由本公司前任董事田棟樑先生直接全資擁有。

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) Based on a total of 711,478,000 issued shares of the Company as at 30 June 2016.

(5) 基於二零一六年六月三十日的合共711,478,000股本公司已發行股份計算。

Save as disclosed above, as at 30 June 2016, 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.

除上文披露者外，於二零一六年六月三十日，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。

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 on-going 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,旨在獎勵若干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 2016 are as follows:

於二零一六年六月三十日首次公開發售前購股權詳情如下：

Name 姓名		Outstanding as at 1 January 2016 於二零一六年一月一日尚未行使	Lapsed during the six months ended 30 June 2016 截至二零一六年六月三十日止六個月已失效	Exercised during the six months ended 30 June 2016 截至二零一六年六月三十日止六個月已行使	Outstanding as at 30 June 2016 於二零一六年六月三十日尚未行使	Percentage of enlarged issued share capital of the Company as at the date of this report 於本報告日期佔本公司經擴大已發行股本百分比
Directors	**董事**					
Mr. Ng Siu Keung	吳少強先生	900,000	–	–	900,000	0.1265%
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	5,791,000	412,000	330,000[1]	5,049,000	0.7096%
Total	總計	8,091,000	412,000	330,000	7,349,000	1.0329%

Note 1: The weighted average closing price of the corresponding Shares immediately before the dates on which these Pre-IPO Share Options were exercised is HK$2.54.

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2.54港元。

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 7,349,000, representing approximately 1.03% of the total number of Company's issued Shares as at the date of this report, i.e. 711,478,000 Shares. 412,000 Pre-IPO Share Options were lapsed during the six months ended 30 June 2016, and 330,000 Pre-IPO Share Options were exercised during the same period. No Pre-IPO Share Options were cancelled during the six months ended 30 June 2016.

根據首次公開發售前購股權計劃可予發行的股份總數為7,349,000股，佔本報告日期本公司已發行股份總數(即711,478,000股股份)約1.03%。截至二零一六年六月三十日止六個月，412,000份首次公開發售前購股權已告失效，而330,000份首次公開發售前購股權則於同期獲行使。截至二零一六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。

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 on-going 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 Share.

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.

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，旨在獎勵若干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已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。

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

(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 2016, 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 9.84% of the Company issued share capital as at the date of this interim report.

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) 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。

於二零一六年六月三十日，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，相當於本公司於本中報日期已發行股本的9.84%。

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 2016.

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 2016. 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 2016 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.

購買、出售或贖回本公司的上市證券

截至二零一六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」)。經作出具體查詢後，全體董事均已確認彼等於截至二零一六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，於截至二零一六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可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，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

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 code provisions of CG code for the six months ended 30 June 2016.

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二零一六年六月三十日止六個月已遵守企業管治守則之守則條文。

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 28 to 29.

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28至29頁。

By Order of the Board
Cabbeen Fashion Limited
Yang Ziming
Chairman

Hong Kong, 1 August 2016

As at the date of this announcement, the executive Directors are Mr. Ziming YANG, Mr. Siu Keung NG, Mr. Rongqin KE and Mr. Qiang WEI; and the independent non-executive Directors are Mr. Yung Kwok TSUI, Mr. Honghui CHEN and Mr. Ming Shu LEUNG.