



hosa

HOSA INTERNATIONAL LIMITED

浩沙國際有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 02200



Interim Report **2012** 中期報告

Brand Vision: 品牌願景：

Become a world-class leading and widely respected indoor sportswear brand with an image of being professional, active and fashionable.

成為代表專業、活力、時尚的廣受尊重的世界級室內運動領導品牌。

Brand Purpose: 品牌宗旨：

Bring an all-round, relaxing and joyful sports life experience to urban citizens.

為都市人帶來輕鬆快樂的全方位運動生活體驗。

Brand Mission: 品牌使命：

Represent and promote an enjoyable and healthy urban sports lifestyle.

傳遞和倡導快樂健康的都市運動生活方式。

Brand Personality: 品牌個性：

Professional, active, fashionable.

專業、活力、時尚。



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Shi Hongliu (Chairman)
Mr. Shi Hongyan (Chief Executive Officer)
Mr. Zeng Shaoxiong
Mr. Zhao Yan

Independent Non-Executive Directors

Ms. Ko Yuk Lan
Mr. Sun Ruizhe
Mr. Yao Ge

Board Committees

Audit Committee

Ms. Ko Yuk Lan (Chairman)
Mr. Sun Ruizhe
Mr. Yao Ge

Nomination Committee

Mr. Yao Ge (Chairman)
Mr. Sun Ruizhe
Mr. Zeng Shaoxiong

Remuneration Committee

Mr. Yao Ge (Chairman)
Mr. Sun Ruizhe
Mr. Zhao Yan

Registered Office

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

Principal Place of Business in Hong Kong

Room 4105-08, 41/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

Headquarters and Principal Place of Business in China

Huashan Industrial Zone
Shenhu
Jinjiang
Fujian, PRC
Postal Code: 362246

Authorized Representatives

Mr. Zeng Shaoxiong
Mr. Lai Ho Man Dickson

Company Secretary

Mr. Lai Ho Man Dickson (CPA, CTA(HK), FCPA, MBA)

董事會

執行董事

施洪流先生(董事長)
施鴻雁先生(行政總裁)
曾少雄先生
趙焯先生

獨立非執行董事

高玉蘭女士
孫瑞哲先生
姚戈先生

董事委員會

審計委員會

高玉蘭女士(主席)
孫瑞哲先生
姚戈先生

提名委員會

姚戈先生(主席)
孫瑞哲先生
曾少雄先生

薪酬委員會

姚戈先生(主席)
孫瑞哲先生
趙焯先生

註冊辦事處

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

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
41樓4105-08室

總辦事處及中國主要營業地點

中國福建省
晉江市
深滬鎮
華山工業區
郵編：362246

授權代表

曾少雄先生
黎浩文先生

公司秘書

黎浩文先生 (CPA, CTA(HK), FCPA, MBA)

The Cayman Islands Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shop 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")

Stock Code

2200
(listed on the Stock Exchange
on 16 December 2011)
(the "Listing Date")

Principal Bankers

Bank of China, Jinjiang Branch
Bank of China (Hong Kong)
China Construction Bank
Wing Lung Bank

Auditor

KPMG
Certified Public Accountants
8/F, Prince's Building
10 Chater Road Central
Hong Kong

Legal Advisor

Orrick, Herrington & Sutcliffe
43/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Compliance Adviser

Haitong International Capital Limited
25/F, New World Tower
16-18 Queen's Road Central
Hong Kong

Website

www.hosa.cn

開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

2200
(於2011年12月16日
在聯交所上市)
(「上市日期」)

主要往來銀行

中國銀行晉江支行
中國銀行(香港)
中國建設銀行
永隆銀行

核數師

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

法律顧問

奧睿律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈43樓

合規顧問

海通國際資本有限公司
香港
皇后大道中16-18號
新世界大廈25樓

網站

www.hosa.cn

Financial Highlights

財務摘要

Six months ended 30 June

截至6月30日止六個月

		2012 (RMB million) (人民幣 百萬元)	2011 (RMB million) (人民幣 百萬元)	Change (%) 變動 (%)
Turnover	營業額	369.0	302.3	22.1
Gross profit	毛利	226.5	193.2	17.2
Profit before taxation	除稅前利潤	167.9	144.0	16.6
Profit attributable to equity shareholders	權益股東應佔利潤	148.6	125.4	18.5

		(RMB cents) (人民幣分)	(RMB cents) (人民幣分)	(%) (百分比)
Earnings per share	每股盈利			
— Basic	— 基本	9.0	10.0	(10.0)
— Diluted	— 攤薄	9.0	N/A/不適用	N/A/不適用
Shareholders' equity per share	每股股東權益	57.5	20.1	186.1

		(%) (百分比)	(%) (百分比)	(% points) (百分點)
Gross profit margin	毛利率	61.4	63.9	(2.5)
Net profit margin before interest and tax	除利息及稅項前 純利率	45.5	48.2	(2.7)
Net profit margin	純利率	40.3	41.5	(1.2)
Effective tax rate	實際稅率	12.4	12.9	(0.5)

		As at 30 June 2012 於2012年 6月30日	As at 31 December 2011 於2011年 12月31日	As at 30 June 2011 於2011年 6月30日
Average inventory turnover days ⁽¹⁾	平均存貨周轉日數 ⁽¹⁾	128.5	105.3	99.0
Average trade receivables turnover days ⁽²⁾	平均貿易應收賬款 周轉日數 ⁽²⁾	101.7	103.4	91.3
Average trade payables turnover days ⁽³⁾	平均貿易應付賬款 周轉日數 ⁽³⁾	80.3	119.9	113.0

Notes:

- (1) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by the cost of sales and multiplied by the number of days in the relevant period.
- (2) Average trade receivables turnover days is equal to the average of the beginning and closing trade receivables balance divided by the turnover and multiplied by the number of days in the relevant period.
- (3) Average trade 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 relevant period.

附註：

- (1) 平均存貨周轉日數以期初及期末存貨餘額結餘的平均數除以銷售成本，再乘以有關期內日數計算。
- (2) 平均貿易應收賬款周轉日數以期初及期末貿易應收賬款結餘的平均數除以營業額，再乘以有關期內日數計算。
- (3) 平均貿易應付賬款周轉日數以期初及期末貿易應付賬款及應付票據結餘的平均數除以銷售成本，再乘以有關期內日數計算。

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Hosa International Limited (the “Company” or “Hosa”), I am pleased to present the interim results for the six months ended 30 June 2012.

致各位股東：

本人謹代表浩沙國際有限公司(「本公司」或「浩沙」)董事會(「董事會」)欣然提呈截至2012年6月30日止六個月之中期業績。

FORWARD

The trend of urbanization and market segmentation in the PRC and the promotion of national sports and exercises in the PRC have brought significant development opportunities to the Company, which is a professional brand specializing in the indoor sportswear market. In the first half of 2012, Hosa followed its roadmap of sound development while maintaining its brand and operational quality. The Company and its subsidiaries (the “Group”) still attained a significant growth in its results of operations notwithstanding the overall unsatisfactory economic situation, further strengthening and enhancing the leading position of Hosa in the indoor sportswear market in China. Our turnover increased by 22.1% from RMB302.3 million for the six months ended 30 June 2011 to RMB369.0 million for the six months ended 30 June 2012, while net profits increased by 18.5% from RMB125.4 million for the six months ended 30 June 2011 to RMB148.6 million for the six months ended 30 June 2012.

With the support of our senior management, staff and shareholders, the Company emphasized the enhancement of its core competitiveness. Focusing on products and outlets, it continued to strengthen its research and development and operational management capabilities, improved the quality of marketing networks, continued to consolidate the professional brand position of Hosa in the indoor sportswear market, and safeguarded the long-term sustainable and healthy development of the Group.

前言

中國城市化和市場細分化的趨勢，以及中國全民健身的普及推廣，給專注於室內運動市場的專業品牌的本公司帶來了重大的發展機遇。2012年上半年，浩沙遵循在保證品牌和運營質量的前提下實現穩健發展的路線，在整體經濟形勢不佳的狀況下，本公司及其附屬公司(「本集團」)依然實現了業績的顯著增長，進一步強化和提升了浩沙在中國室內運動服飾市場的領導地位。我們的營業額由截至2011年6月30日止六個月的人民幣302.3百萬元增加22.1%至截至2012年6月30日止六個月的人民幣369.0百萬元，而純利則由截至2011年6月30日止六個月的人民幣125.4百萬元增加18.5%至截至2012年6月30日止六個月的人民幣148.6百萬元。

在本集團高級管理層、員工及股東的支持下，本公司着重於企業核心競爭力的提升，以產品和終端為重點，持續強化企業的研發和運營管理能力，改善營銷網絡的質量，繼續強化浩沙在室內運動服飾市場的專業品牌地位，並保障本集團長期持續穩健和健康地發展。

CONTINUOUS ENHANCEMENT OF PROFESSIONAL RESEARCH AND DEVELOPMENT CAPABILITY, ESTABLISHMENT OF THE COMPETITIVE EDGE OF OUR PROFESSIONAL RESEARCH AND DEVELOPMENT CAPABILITY

In May 2012, the construction of Hosa International Beijing Research and Development Centre had begun and such centre is expected to commence operation in September 2012. The completion of Hosa International Beijing Research and Development Centre will continue to enhance the leading position of Hosa in the areas of professional design and function development of indoor sportswear, and strengthen the product competitive edge of Hosa apparels. Meanwhile, Hosa kept enhancing its efforts in product research and development cooperation in the international arena. In June 2012, Hosa and AI Studio, an internationally renowned design company in France, entered into a cooperation contract in relation to the product design, research and development of fitness wear, which will also further increase the competitive edge of professional research and development capability of the Group and the competitiveness of our products.

CONTINUOUS IMPROVEMENT OF OUR BRAND POSITION WITH DIVERSE AND INNOVATIVE MARKETING STRATEGIES

In June 2012, being the only indoor sportswear and fitness apparel brand, Hosa brand was again recognized as one of the China's 500 Most Valuable Brands by the World Brand Lab with a brand value estimated at RMB2.118 billion.

Focusing on enhancing the brand personality as being professional, active and fashionable, the Group emphasized an accurate and highly efficient brand promotion towards target customers. In the first half of 2012, there was a variety of exciting promotional activities organized by the Group, which included the 1st Hosa Cup China Fitness Wear Design Contest, the release of 2012 China Swimwear Trends, the 2nd Hosa Cup China International Yoga Assembly, commencement ceremony of the 11th Hosa Cup National Aerobic Gymnastics Contest, Hosa Miss Bikini (China) Pageant, World Super Model Contest, etc., resulting in overwhelming market responses and thus enhancement of the brand influence and professional position of Hosa.

專業研發能力持續提升，建立專業研發優勢

2012年5月，浩沙國際北京研發中心動工建設，該中心預計在2012年9月投入運營。浩沙國際北京研發中心的建成，將繼續提升浩沙在室內運動服飾專業設計和功能開發範疇上的領先地位，強化浩沙服飾的產品優勢。同時，浩沙繼續加強在國際領域的產品研發合作；2012年6月，浩沙和國際知名的法國AI工作室簽署健身瑜伽服飾產品設計研發的合作合同，也將進一步提升本集團的專業研發優勢和產品競爭力。

憑藉多元化及創新的市場推廣策略，持續加強品牌地位

2012年6月，作為唯一的室內運動服飾和健身服裝品牌，浩沙品牌再次榮登由世界品牌實驗室評估的中國500最具價值品牌，品牌價值估計為人民幣21.18億元。

本集團圍繞強化專業、活力、時尚的品牌個性，針對目標消費者進行精準高效的品牌推廣。2012年上半年，本集團推廣活動精彩紛呈，包括第一屆浩沙杯中國健身瑜伽服飾設計大賽、2012中國泳裝流行趨勢發佈、第二屆浩沙杯中國國際健身瑜伽大會、第十一屆浩沙杯全國萬人健美操大賽啟動儀式、浩沙比基尼小姐中國行、世界超級模特大賽等等，產生了極大的市場反響，從而有效地提升了浩沙的品牌影響力和專業地位。

EXPANSION OF SALES & DISTRIBUTION NETWORK

In 2012, based on its leading mid-to-high end brand position and market competitive edge in China's first-tier markets at levels of provincial capitals or above, the Group continued to follow the outlet expansion strategy with the improvement of brand position and extension of channels. While carrying on the development and consolidation of the outlets in the first-tier markets and safeguarding outlet quality, the Group conducted steady expansion in those more developed second- and third-tier markets in which the Group had had relatively weaker presence in the past. By the end of June 2012, Hosa had 1,302 retail outlets in China.

FUTURE DEVELOPMENT

Looking forward, the future of China's indoor sportswear market is promising. According to the industry research by Frost & Sullivan, the expected compound annual growth rates (based on ex-factory revenue) for swimwear, fitness wear and sports underwear from 2010 to 2015 are 19.4%, 27.7% and 27.1% respectively. The construction of indoor sport venues and scarcity of outdoor sport premises driven by the increasing urbanization in China, the heightened health awareness of customers brought by the rising living standards and the increased professional demand for apparel in response to the market segmentation trend, as well as the promotion of national sports and exercises in the PRC, have provided huge development opportunities for Hosa brand, a professional brand of indoor sportswear. Going forward, Hosa will continue to enhance and strengthen its competitiveness and leading edges by mainly focusing in four aspects, namely branding, products, outlets and operation management. In the near future, Hosa will promote its development in the following key areas:

- (a) Complete transformation and elevation of the stores by implementing new store identity (SI) and visual identity (VI);
- (b) Gradually increase the scale of each store by optimizing and broadening our product mix;
- (c) Continuous expansion into areas where the Group has no presence at different market levels;

銷售及分銷網絡擴展

2012年，基於其在中國省會以上一線市場的領先的中高端品牌地位和市場優勢，本集團繼續延續品牌加強、渠道下沉的終端拓展策略，在繼續發展和鞏固一線市場終端的同時，在保障終端質量的前提下，穩健擴張相對空白的發達二、三線市場。至2012年6月底，浩沙在中國的零售終端數目已達致1,302個。

未來發展

展望未來，中國的室內運動服飾市場的前景光明。根據弗若斯特沙利文的行業調查，從2010年至2015年，水運動、健身瑜伽及運動內衣的預期複合年增長率(按出廠收益計)分別為19.4%、27.7%及27.1%。中國城市化進程帶來的室內運動場館建設及戶外運動場所的稀缺、生活水平的提高帶來的消費者健康意識的增強及市場細分化趨勢令服飾專業需求的提高，以及中國對於全民健身的普及推廣，都給作為專業室內運動品牌的浩沙品牌帶來了巨大的發展機遇。在未來，浩沙將繼續圍繞品牌、產品、終端和運營管理四個方面提升和強化其競爭力和領先優勢。未來幾年內，浩沙將在以下重點推進浩沙的發展：

- (a) 推行新的店鋪形象(SI)和視覺形象(VI)，完成店鋪全面改造提升；
- (b) 完善和豐富本集團的產品結構，逐漸擴大單店的規模；
- (c) 繼續推進本集團各級市場空白區域的拓展；

- | | |
|--|---|
| (d) Enhancement of competitiveness and professionalism of the products of the Group with the construction of Beijing Research and Development Centre and domestic and international cooperation in research and development; | (d) 建設北京研發中心和進行國內外研發合作，提升本集團產品的競爭力及專業性； |
| (e) Enhancement of the competitiveness of Hosa brand by further promoting the fitness culture and activities in China; and | (e) 進一步推廣中國的健身文化以及活動，提升浩沙品牌競爭力；及 |
| (f) Enhancement of the Hosa brand by optimizing the brand development plans of the Group. | (f) 完善本集團品牌發展規劃，提升浩沙品牌。 |

In the future, the Group will continue to adhere to its mission, vision, core values and belief in striving to represent and promote an enjoyable and healthy urban sports lifestyle, offering consumers with professional, active and fashionable indoor sportswear, strengthening and developing Hosa's leadership in the indoor sportswear sector and promoting the development of the industry.

本集團未來將繼續秉承我們的宗旨、願景、核心價值及理念，致力傳遞和倡導快樂健康的都市運動生活方式，為廣大消費者提供專業、活力、時尚的室內運動服飾，鞏固和發展浩沙在室內運動服飾領域的領導地位，推動行業的發展。

Shi Hongliu
Chairman

施洪流
董事長

Hong Kong, 13 August 2012

香港，2012年8月13日

1. BUSINESS HIGHLIGHT

For the first half of 2012, our turnover recorded an impressive growth and reached RMB369.0 million, representing an increase of 22.1% from our turnover for the six months ended 30 June 2011. The net profit attributable to shareholders of the Company amounted to RMB148.6 million, representing an increase of 18.5% over the same period in 2011. The major drivers for the growth are the continuous increase in sales of each store and further expansion of distribution networks in the first six months of 2012.

(a) Our products

Swimwear — For the six months ended 30 June 2012, the turnover of our swimwear product was approximately RMB157.3 million, representing an increase of 14.9% over the same period in 2011 and accounting for 42.6% of our turnover.

Fitness wear — For the six months ended 30 June 2012, the turnover of our fitness wear product was approximately RMB90.4 million, representing an increase of 15.9% over the same period in 2011 and accounting for 24.5% of our turnover.

Sports underwear — For the six months ended 30 June 2012, the turnover of our sports underwear product was approximately RMB113.3 million, representing an increase of 65.2% over the same period in 2011 and accounting for 30.7% of our turnover.

Accessories — For the six months ended 30 June 2012, the turnover of our accessories product was approximately RMB8.0 million, representing a decrease of 57.4% over the same period in 2011 and accounting for 2.2% of our turnover.

1. 業務摘要

2012年上半年，本集團的營業額錄得可觀增長，達人民幣369.0百萬元，較本集團截至2011年6月30日止六個月的營業額增加22.1%。本公司股東應佔純利達人民幣148.6百萬元，較2011年同期增長18.5%。增長的主要推動力為單店的銷售持續增長及分銷網絡於2012年首六個月進一步擴大。

(a) 本集團的產品

水運動 — 截至2012年6月30日止六個月，本集團水運動產品的營業額約為人民幣157.3百萬元，較2011年同期增長14.9%，佔本集團營業額的42.6%。

健身瑜伽 — 截至2012年6月30日止六個月，本集團健身瑜伽產品的營業額約為人民幣90.4百萬元，較2011年同期增長15.9%，佔本集團營業額的24.5%。

運動內衣 — 截至2012年6月30日止六個月，本集團運動內衣產品的營業額約為人民幣113.3百萬元，較2011年同期增長65.2%，佔本集團營業額的30.7%。

配件 — 截至2012年6月30日止六個月，本集團配件產品的營業額約為人民幣8.0百萬元，較2011年同期下跌57.4%，佔本集團營業額的2.2%。

(b) Product mix

We own a comprehensive portfolio of high-quality indoor sportswear products. We rank the first in each of the relevant market sector for each of our product categories with the target customers of urban white-collar professionals. The following table sets forth the turnover by products:

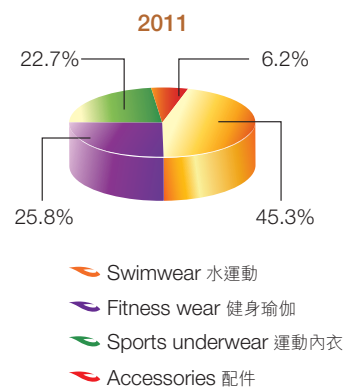
(b) 產品組合

本集團擁有品種全面的優質室內運動服飾產品。我們的各類產品於各有關市場領域中均排名首位，目標客戶為城區職業白領。下表載列按產品劃分的營業額：

Six months ended 30 June
截至6月30日止六個月

		2012		2011	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Swimwear	水運動	157,333	42.6	136,970	45.3
Fitness wear	健身瑜伽	90,410	24.5	78,031	25.8
Sports underwear	運動內衣	113,319	30.7	68,614	22.7
Accessories	配件	7,982	2.2	18,732	6.2
Total	總計	369,044	100.0	302,347	100.0

Turnover
營業額

**(c) Brand promotion and marketing**

Focusing on enhancing the brand personality as being professional, active and fashionable, the Group emphasized on accurate and highly efficient brand promotion towards its target customers, resulting in overwhelming market responses and thus enhancement of the brand influence and professional position of Hosa brand.

(c) 品牌推廣及市場推廣

本集團圍繞強化專業、活力及時尚的品牌個性，針對其目標消費者進行精準高效的品牌推廣策略，產生了極大的市場反響，從而有效地提升了浩沙品牌的品牌影響力和專業地位。

2012 大事記 Major Events



Being the only indoor sportswear and fitness apparel brand, Hosa brand was again recognized as one of the China's 500 Most Valuable Brands with a brand value estimated at RMB2.118 billion.

作為唯一的室內運動服飾及健身服裝品牌，浩沙品牌再次榮登中國500最具價值品牌，品牌價值估計為人民幣21.18億元。

1月 January



Miss Asia Finale
亞洲小姐總決賽



1st Hosa Cup China Fitness Wear
Design Contest
第一屆浩沙杯中國健身瑜珈服飾設計大賽

3月 March

Release of 2012 China
Swimwear Trends
2012中國泳裝流行趨勢發佈



4月 April



Commencement of Hosa
Miss Bikini Parade in 50 cities in China
浩沙比基尼小姐全國50城市巡展啟動



China Super Model Contest
中國超級模特大賽



37th Miss Bikini International Finale
第37屆國際比基尼小姐大賽



World Super Model Contest
世界超級模特大賽

5月 May

2nd Hosa Cup China
International Yoga Assembly
第二屆浩沙杯中國
國際健身瑜伽大會



Miss Bikini Universe
環球比基尼小姐大賽

6月 June



Commencement ceremony of the
11th Hosa Cup National Aerobic
Gymnastics Contest
第十一屆浩沙杯全國萬人健美操
大賽啟動儀式



International Bikini Carnival
千人比基尼活動

(d) Sale and distribution channels

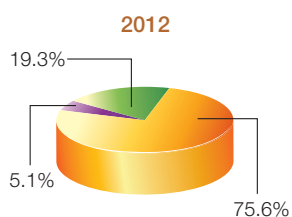
We sell our products via department stores, professional stores and specialty stores, among which mid-to-high end department stores are the major channels. The following table sets forth the number of Hosa retail outlets by retail channel as at 30 June 2012 and 30 June 2011:

(d) 銷售及經銷渠道

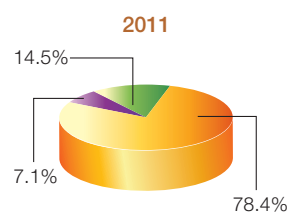
本集團主要通過百貨商場、專業店和專賣店三類終端銷售產品，其中中高端百貨商場為主要渠道。下表載列於2012年6月30日及2011年6月30日按零售渠道劃分的浩沙零售終端數目：

		As at			
		30 June 2012		30 June 2011	
		2012年6月30日		2011年6月30日	
		No. of retail outlets	%	No. of retail outlets	%
		零售終端數目	百分比	零售終端數目	百分比
Department stores	百貨商場	984	75.6	765	78.4
Professional retail outlets	專業零售終端	67	5.1	69	7.1
Hosa specialty stores	浩沙專賣店	251	19.3	142	14.5
Total	總計	1,302	100.0	976	100.0

Sale and distribution channels
 銷售及經銷渠道



- Department stores
百貨商場
- Professional retail outlets
專業零售終端
- Hosa specialty stores
浩沙專賣店



- Department stores
百貨商場
- Professional retail outlets
專業零售終端
- Hosa specialty stores
浩沙專賣店

As at 30 June 2012, we had 32 distributors and 1,302 retail outlets.

於2012年6月30日，本集團擁有32家一級經銷商和1,302個零售終端。

(e) Product design

Professional, active and fashionable are the brand personalities of Hosa brand. With over 16 years of experience in research and development in the indoor sportswear products, we have gained significant expertise and technical information, built an experienced indoor sportswear product research and development team with an understanding in the demand of China indoor sportswear product consumers, and established strong research and development capabilities in indoor sportswear products. In May 2012, the construction of Hosa International Beijing Research and Development Centre had begun and such centre is expected to commence operation in September 2012. Meanwhile, in June 2012, Hosa and AI Studio, an internationally renowned design company in France, started cooperation on product design. All of the above will further enhance the professional strengths of Hosa in terms of research and development of indoor sportswear.

(e) 產品設計

專業、活力、時尚是浩沙品牌的產品特色。本集團經過逾16年室內運動服飾產品的研究開發經驗，擁有豐富的專業知識和技術資料，建立了一支瞭解中國室內運動產品消費者需求的資深室內運動產品研發團隊，建立了在室內運動產品方面強大的研發能力。2012年5月，浩沙國際北京研發中心動工建設，該中心預期在2012年9月投入營運，同時，浩沙於2012年6月與國際知名的法國AI工作室開始的產品設計合作，都將進一步提升浩沙在室內運動服飾研發方面的專業優勢。

2 FINANCIAL REVIEW

Turnover

Turnover of the Group for the six months ended 30 June 2012 was RMB369.0 million, representing an increase of 22.1% as compared to the turnover for the six months ended 30 June 2011. Increase in the Group's turnover was mainly attributable to the expansion in the number of our retail outlets to 1,302 retail outlets as at 30 June 2012. The following table sets forth the sources of our revenue by operating segments in our operations:

2 財務回顧

營業額

本集團截至2012年6月30日止六個月的營業額為人民幣369.0百萬元，較截至2011年6月30日止六個月的營業額增加22.1%。本集團的營業額增加主要有賴於我們的零售終端數目擴張至2012年6月30日的1,302家零售終端。下表載列本集團按業務經營分部劃分的收入來源：

		Six months ended 30 June 截至6月30日止六個月			
		2012		2011	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Domestic sales	國內銷售				
Swimwear	水運動	145,338	39.3	136,726	45.2
Fitness wear	健身瑜伽	87,290	23.7	78,031	25.8
Sports underwear	運動內衣	113,319	30.7	68,614	22.7
Accessories	配件	7,980	2.2	18,732	6.2
Subtotal	小計	353,927	95.9	302,103	99.9
Overseas sales	海外銷售				
Swimwear	水運動	11,995	3.3	244	0.1
Fitness wear	健身瑜伽	3,120	0.8	—	—
Accessories	配件	2	—	—	—
Subtotal	小計	15,117	4.1	244	0.1
Total	總計	369,044	100.0	302,347	100.0

Domestic sales increased from RMB302.1 million for the six months ended 30 June 2011 to RMB353.9 million for the six months ended 30 June 2012, representing an increase of 17.2%. Overseas sales increased from RMB0.2 million for the six months ended 30 June 2011 to RMB15.1 million for the six months ended 30 June 2012, representing an increase of 6,095.5%. China domestic market is still our major market and represents more than 90% of our turnover for the six months ended 30 June 2012. As the domestic market in China has a greater room for growth, the Company will continue to focus on its sales in China in the next few years.

The following table sets forth the number of units sold and the average selling prices of our products for the periods indicated:

國內銷售由截至2011年6月30日止六個月的人民幣302.1百萬元增加至截至2012年6月30日止六個月的人民幣353.9百萬元，增幅為17.2%。海外銷售由截至2011年6月30日止六個月的人民幣0.2百萬元增加至截至2012年6月30日止六個月的人民幣15.1百萬元，增幅為6,095.5%。中國國內市場仍為本集團最大之市場並於截至2012年6月30日止六個月佔本集團之營業額超過90%。由於中國國內市場的增長潛力較大，本公司未來幾年的銷售重點將仍以中國市場為主。

下表載列於所示期間本集團產品的已售單位數目及平均售價：

Six months ended 30 June
截至6月30日止六個月

		2012		2011	
		Total unit sold	Average selling price	Total unit sold	Average selling price
		已售單位總數	平均售價	已售單位總數	平均售價
		'000	RMB	'000	RMB
		千	人民幣元	千	人民幣元
Swimwear	水運動	1,687	93.2	2,635	52.0
Fitness wear	健身瑜伽	1,239	73.0	1,139	68.5
Sports underwear	運動內衣	1,361	83.3	853	80.4
Accessories	配件	232	34.3	535	35.0
		4,519		5,162	

The total units sold during the six months ended 30 June 2012 were approximately 4.5 million pieces, representing a decrease of 12.5% over the same period in 2011. The reduction of total units sold was mainly due to continuous product positioning towards more high-end swimwear products. As a result, the average selling price of swimwear increased to RMB93.2 per piece for the six months ended 30 June 2012. In addition, the average selling prices for fitness wear and sports underwear increased by 6.6% and 3.6% respectively. The average selling price for accessories slightly decreased by 2.0% due to the change of product mix of the Group.

截至2012年6月30日止六個月的已售單位總數約為4.5百萬元，較2011年同期下跌12.5%。已售單位總數減少主要由於產品定位不斷傾向更高端的水運動產品。因此，截至2012年6月30日止六個月的水運動平均售價增加至每件人民幣93.2元。此外，健身瑜伽及運動內衣的平均售價分別增加6.6%及3.6%。配件的平均售價因本集團的產品組合變動稍微下跌2.0%。

The number of distributors increased from 27 as at 30 June 2011 to 32 as at 30 June 2012. Going forward, we will continue to enhance the operational quality and sale capability of each store and develop the sales network in the first-tier markets and those second- and third-tier markets in which the Group had relatively weaker presence in the past.

Cost of sales

Our cost of sales is primarily consisted of production costs and procurement costs of finished products from external sources. Production costs include raw material costs, labor costs as well as manufacturing overhead incurred in the production of swimwear, fitness wear and sports underwear. The following table sets forth a breakdown of our cost of sales for our products:

一級經銷商的數目由2011年6月30日的27名增加至2012年6月30日的32名。展望未來，本集團將繼續提升單店運營質量和銷售能力，及發展一線市場及本集團過往相對空白的二、三線市場銷售網絡。

銷售成本

本集團的銷售成本主要包括生產成本及向外部採購成品的成本。生產成本包括生產水運動、健身瑜伽及運動內衣產生的原材料成本、勞工成本及製造費用。下表載列本集團產品的銷售成本明細：

Six months ended 30 June

截至6月30日止六個月

		2012		2011	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Raw materials	原材料	105,266	73.8	86,474	79.2
Labor	勞工	17,443	12.2	10,035	9.2
Manufacturing overhead	製造費用	8,781	6.2	4,472	4.1
Procurement costs of finished products	成品採購成本	11,099	7.8	8,168	7.5
		142,589	100.0	109,149	100.0

Raw material costs primarily refer to the costs of procuring raw materials used in the production of our products, such as fabrics, threads and ancillary clothing materials. In the first six months of 2012, we engaged 43 raw materials suppliers. The average purchase price for our key raw materials, including but not limited to various stretch fabrics, for the six months ended 30 June 2012 was RMB58.0 per kilogram, which was lower than those for the six months ended 30 June 2011. Such changes in the average purchase price of our key raw materials were primarily caused by the fluctuation of commodity prices, particularly the prices of crude oil and cotton.

原材料成本主要指採購生產本集團產品所用的原材料(如面料、線料及配套成衣材料)的成本。於2012年首六個月，本集團委聘43家原材料供貨商。截至2012年6月30日止六個月，本集團主要原材料(包括但不限於各種彈性面料)的平均採購價為每公斤人民幣58.0元，低於截至2011年6月30日止六個月的有關價格。本集團主要原材料平均採購價的有關變動，乃主要由於商品價格(尤其是原油及棉價格)的波動所致。

Certain production and processing steps of our products, primarily fabric manufacturing, fabric printing and dyeing, and fabric cutting, sewing and stitching, are outsourced to external contract manufacturers. We provide fabric materials to contract manufacturers for processing and pay outsourced processing and service fees. Such outsourced processing and service fees are categorized under our raw material costs. Labor costs are consisted of salaries, benefits and other compensation paid to our staff. Manufacturing overhead mainly includes depreciation of production facilities, costs associated with operating our facilities including electricity, water and maintenance costs etc. The following table sets forth a breakdown of our cost of sales by product:

本集團產品的若干生產加工步驟(主要為面料製造、面料印染、面料裁剪及縫紉)外包予外部的外包生產商。本集團提供面料材料供外包生產商進行加工，並支付外包委託加工及服務費。該等外包委託加工及服務費分類至本集團的原材料成本項下。勞工成本包括向本集團員工支付的薪金、福利及其他補償。製造費用主要包括生產設施折舊、與運作本集團設施相關的成本(如水電及維修成本)等。下表載列按產品劃分的本集團銷售成本明細：

		Six months ended 30 June 截至6月30日止六個月			
		2012		2011	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Swimwear	水運動	55,745	39.1	50,041	45.8
Fitness wear	健身瑜伽	30,645	21.5	26,083	23.9
Sports underwear	運動內衣	54,000	37.9	27,077	24.8
Accessories	配件	2,199	1.5	5,948	5.5
		142,589	100.0	109,149	100.0

The cost of sales of swimwear to total cost of sales dropped from 45.8% for the six months ended 30 June 2011 to 39.1% for the six months ended 30 June 2012 mainly due to continuous product positioning towards more high-end swimwear products during the period. As a result, the total units sold of swimwear dropped. The total turnover of swimwear to total turnover dropped from 45.3% for the six months ended 30 June 2011 to 42.6% for the same period in 2012. In addition, the cost of sales of sports underwear to total cost of sales increased from 24.8% for the six months ended 30 June 2011 to 37.9% for the same period in 2012, mainly due to the increase in sales volume. The cost of sales of fitness wear to total cost of sales was relatively stable. The cost of sales of accessories to total cost of sales decreased from 5.5% to 1.5% which is due to the drop of turnover of accessories.

水運動的銷售成本與總銷售成本相比由截至2011年6月30日止六個月的45.8%降至截至2012年6月30日止六個月的39.1%，主要由於產品定位於期內不斷傾向更高端的水運動產品。因此，水運動的已售單位總數下跌。水運動的總營業額與總營業額相比由截至2011年6月30日止六個月的45.3%跌至2012年同期的42.6%。此外，運動內衣的銷售成本與總銷售成本相比由截至2011年6月30日止六個月的24.8%增至2012年同期的37.9%，主要由於銷量增加所致。健身瑜伽的銷售成本與總銷售成本之比相對穩定。由於配件的銷售下跌，故配件的銷售成本與總銷售成本相比由5.5%降至1.5%。

Gross profit

Gross profit of the Group for the six months ended 30 June 2012 was RMB226.5 million, representing an increase of 17.2% as compared to that of the six months ended 30 June 2011. Gross profit margin of the Group for the six months ended 30 June 2012 was 61.4% (six months ended 30 June 2011: 63.9%), representing a decrease of 2.5% over the same period in 2011.

The following table sets forth a breakdown of our gross profit from our operations and gross profit margin by geographical regions and operating segments:

毛利

本集團截至2012年6月30日止六個月的毛利為人民幣226.5百萬元，較截至2011年6月30日止六個月增加17.2%。本集團截至2012年6月30日止六個月的毛利率為61.4%（截至2011年6月30日止六個月：63.9%），較2011年同期減少2.5%。

下表載列按地區及經營分部劃分的本集團經營所得毛利及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月			
		2012		2011	
		Gross Profit	Gross Profit	Gross Profit	Gross Profit
		Margin	Margin	Margin	Margin
		毛利率	毛利率	毛利率	毛利率
		%	%	%	%
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		百分比	百分比	百分比	百分比
Domestic sales	國內銷售				
Swimwear	水運動	94,304	64.9	86,909	63.6
Fitness wear	健身瑜伽	57,945	66.4	51,948	66.6
Sports underwear	運動內衣	59,319	52.3	41,537	60.5
Accessories	配件	5,781	72.5	12,784	68.3
Subtotal	小計	217,349	61.4	193,178	63.9
Overseas sales	海外銷售				
Swimwear	水運動	7,284	60.7	20	8.2
Fitness wear	健身瑜伽	1,820	58.3	—	—
Accessories	配件	2	88.0	—	—
Subtotal	小計	9,106	60.2	20	8.2
Total	總計	226,455	61.4	193,198	63.9

Our overall gross profit margin decreased slightly to 61.4%.

本集團的整體毛利率微跌至61.4%。

Other revenue

Our other revenue is primarily consisted of government grants and interest income from interest-bearing bank deposits. Government grants were provided by provincial or prefectural government authorities in the form of unconditional subsidies as recognition for our contribution to the local economy through our business operation and our achievements as one of the core enterprises in the local industry. Other revenue increased from RMB4.0 million for the six months ended 30 June 2011 to RMB6.6 million for the six months ended 30 June 2012, representing an increase of 64.0%. Such increase was mainly due to increases in the aggregate amount of government grants available and the interest income.

Selling and distribution expenses

Selling and distribution expenses are consisted primarily of advertising and promotion expenses, incentive fees for the sales personnel employed by the retail outlets, remuneration and employee benefits for our sales and marketing personnel, rental expenses, packaging and transportation expenses, depreciation and amortization expenses of our properties used for sales and marketing activities and other miscellaneous expenses. Advertising and promotion expenses primarily include fees paid for event sponsorship and television, magazine and billboard advertising. Selling and distribution expenses increased from RMB25.1 million for the six months ended 30 June 2011 to RMB37.7 million for the six months ended 30 June 2012, representing an increase of 49.9%. Such increase was mainly caused by increases in spending in advertising, promotions and sponsorships and in the amount paid to distributors for the outlet construction to expand our distribution network. Selling and distribution expenses represented approximately 10.2% of total revenue for the six months ended 30 June 2012, which was slightly higher than the figure for the six months ended 30 June 2011 (8.3%).

其他收入

本集團的其他收入主要包括政府補貼及計息銀行存款的利息收入。政府補貼乃由省政府或縣政府機關以無條件資助的形式提供，以肯定本集團透過業務營運對地方經濟的貢獻及本集團作為地方行業核心企業之一的成就。其他收入由截至2011年6月30日止六個月的人民幣4.0百萬元增至截至2012年6月30日止六個月的人民幣6.6百萬元，增幅為64.0%。有關增加主要由於可取得的政府補貼及利息收入總金額的增加。

銷售及經銷成本

銷售及經銷成本主要包括廣告和宣傳開支、零售終端所聘用的銷售人員的獎勵費用、本集團銷售和市場推廣人員的薪酬和員工福利、租金開支、包裝及運輸開支、本集團用於銷售及市場推廣活動的物業折舊及攤銷開支及其他雜項開支。廣告及宣傳開支主要包括就活動贊助以及電視、雜誌及廣告牌廣告支付的費用。銷售及經銷成本由截至2011年6月30日止六個月的人民幣25.1百萬元增加至截至2012年6月30日止六個月的人民幣37.7百萬元，增幅為49.9%。該增加主要由於廣告、宣傳及贊助方面的開銷及為擴展經銷網絡的終端建設而支付予一級經銷商之金額增加所致。銷售及經銷成本佔截至2012年6月30日止六個月總收入的約10.2%，較截至2011年6月30日止六個月的數字(8.3%)略高。

Administrative and other operating expenses

Administrative and other operating expenses are primarily consisted of remuneration and employee benefits for our administrative staff, impairment losses for trade receivables and prepayments, travel and transportation expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses increased from RMB26.7 million for the six months ended 30 June 2011 to RMB26.8 million for the six months ended 30 June 2012, representing an increase of 0.3%.

Finance costs

Our finance costs are primarily consisted of interest and administrative fees charged to our interest-bearing bank borrowings. Total finance costs decreased from RMB1.5 million for the six months ended 30 June 2011 to RMB0.1 million for the six months ended 30 June 2012, representing a decrease of 94.9%, as a result of the Group's prudence financing strategy to control the finance cost at a low level.

Profit for the period and dividend

The profit for the six months ended 30 June 2012 increased by 17.3% to RMB147.1 million as compared with RMB125.4 million for the six months ended 30 June 2011. Total comprehensive income for the six months ended 30 June 2012 increased by 18.5% to RMB148.6 million as compared with RMB125.4 million for the six months ended 30 June 2011. Final dividend of HK\$8.4 cents per share for the financial year of 2011 had been proposed and approved on 28 March 2012 and paid by the end of May 2012.

行政及其他經營開支

行政及其他經營開支主要包括本集團行政員工的薪酬和員工福利、貿易應收款及預付款減值損失、差旅及運輸開支、一般辦公室開支、印花稅及其他雜項開支。行政及其他經營開支由截至2011年6月30日止六個月的人民幣26.7百萬元增至截至2012年6月30日止六個月的人民幣26.8百萬元，增幅為0.3%。

財務成本

本集團的財務成本主要包括就本集團計息銀行借款收取的利息及行政費用。總財務成本由截至2011年6月30日止六個月的人民幣1.5百萬元減少至截至2012年6月30日止六個月的人民幣0.1百萬元，減幅為94.9%，此乃由於本集團維持低水平財務成本的審慎融資策略所致。

期間利潤及股息

截至2012年6月30日止六個月的利潤較截至2011年6月30日止六個月的人民幣125.4百萬元增加17.3%至人民幣147.1百萬元。截至2012年6月30日止六個月的全面收益總額較截至2011年6月30日止六個月的人民幣125.4百萬元增加18.5%至人民幣148.6百萬元。2011年財政年度的末期股息每股8.4港仙已於2012年3月28日獲提呈及批准，並於2012年5月底前派付。

Key financial ratios

The following table sets forth certain of our major financial ratios:

		2012	2011
Current ratio	流動比率	5.81 times倍	2.15 times倍
Quick ratio	速動比率	5.23 times倍	1.70 times倍
Inventory turnover days	存貨周轉日數	128.5 days日	99.0 days日
Debtors' turnover days	應收賬款周轉日數	101.7 days日	91.3 days日
Creditors' turnover days	應付賬款周轉日數	80.3 days日	113.0 days日
Gearing ratio	負債比率	7.5%	—

主要財務比率

下表載列本集團的若干主要財務比率：

Working capital and working capital management

The inventory turnover days of the Group were 128.5 days for the six months ended 30 June 2012 as compared to 99.0 days for the six months ended 30 June 2011. The increase in the inventory turnover days for the six months ended 30 June 2012 was mainly due to the advancement of production lead time so as to ensure the launching of autumn/winter new products for the second half of 2012, and the average inventory turnover days throughout the year of 2012 is expected to basically remain the same as 2011. The Group's debtors' turnover days were 101.7 days for the six months ended 30 June 2012 as compared to 91.3 days for the six months ended 30 June 2011. The increase in the debtors' turnover days was mainly due to the supports provided to the newly developed distributors at the initial stage of outlet expansion, which is expected to decrease in the second half of the year. The Group generally allowed an average credit periods of 90 days to customers. The Group's creditors' turnover days were 80.3 days for the six months ended 30 June 2012 as compared to 113.0 days for the six months ended 30 June 2011. Credit periods granted by the Group's suppliers were generally 90 days. The overall working capital cycle has increased from 77.3 days to 149.9 days mainly because of the longer turnover days in inventory and each debtor.

營運資金及營運資金管理

本集團截至2012年6月30日止六個月的存貨周轉日數為128.5日，而截至2011年6月30日止六個月為99.0日。本集團截至2012年6月30日止六個月的存貨周轉日數增加主要為保障2012年下半年的秋冬新品上市時間提前生產備貨時間所致。預計2012年全年平均存貨周轉日數和2011年大致上保持一致。本集團截至2012年6月30日止六個月的應收賬款周轉日數為101.7日，而截至2011年6月30日止六個月為91.3日。應收賬款周轉日數增加，主要由於對新開發的一級經銷商在終端拓展初期加大支持所致，2012年下半年預期會有所下降。本集團一般允許向客戶提供90日的平均信貸期。本集團截至2012年6月30日止六個月的應付賬款周轉日數為80.3日，而截至2011年6月30日止六個月為113.0日。本集團的供貨商所授的信貸期一般為90日。整體營運資金週期由77.3日增加至149.9日，乃主要由於存貨及各項應收賬款周轉日數增加所致。

Liquidity, financial resources and capital structure

As at 30 June 2012, the Group had net current assets of RMB853.9 million (31 December 2011: RMB808.9 million), of which cash and bank deposits were RMB690.1 million (31 December 2011: RMB648.8 million). Total bank borrowings as at 30 June 2012 was RMB82.0 million (31 December 2011: nil) while the bills payables was RMB22.5 million (31 December 2011: RMB62.3 million). Bank borrowings and bills payables were mainly used for working capital management and/or financing the purchases of the Group. The Group's gearing ratio as at 30 June 2012 (total bank borrowings divided by total assets) was 7.5% (31 December 2011: 0%). The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2012. The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Conservative approach is adopted in monitoring foreign exchange exposure and interest rate risk. 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 China.

流動資金、財務資源及資本架構

於2012年6月30日，本集團的流動資產淨值為人民幣853.9百萬元(2011年12月31日：人民幣808.9百萬元)，其中現金及銀行存款為人民幣690.1百萬元(2011年12月31日：人民幣648.8百萬元)。於2012年6月30日的銀行借款總額為人民幣82.0百萬元(2011年12月31日：零)，而應付票據為人民幣22.5百萬元(2011年12月31日：人民幣62.3百萬元)。銀行借款及應付票據主要用於本集團的營運資金管理及／或為本集團的採購提供資金。本集團於2012年6月30日的負債比率(銀行借款總額除以資產總值)為7.5%(2011年12月31日：0%)。本集團的交易及貨幣資產主要以人民幣計值。截至2012年6月30日止六個月內，本集團的業務營運或流動資金並無因匯率波動而經歷任何重大困難或影響。本集團採用集中的融資及庫務政策，以確保本集團的資金獲得高效利用。在監控外匯風險及利率風險方面，本集團採用保守方式。本集團的流動資金狀況仍然強勁，而本集團擁有充足現金及可得銀行融資以滿足其承擔及營運資金需求。有關強勁的現金狀況令本集團於中國擴充其市場份額時可探索投資及業務發展機會。

Use of Proceeds

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited on 16 December 2011 with net proceeds from the global offering of approximately RMB488.6 million (after deducting underwriting commissions and related expenses). The amount utilized as of 30 June 2012 was as follows:

所得款項用途

本公司股份於2011年12月16日在香港聯合交易所有限公司主板掛牌，是次全球發售所得款項淨額約為人民幣488.6百萬元(扣除包銷佣金及相關費用後)。於2012年6月30日已動用金額如下：

Purposes of net proceeds 所得款項淨額用途	Percentage 百分比	Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	As at 30 June 2012 於2012年6月30日	
			Amount utilized 已動用金額 (RMB million) (人民幣百萬元)	Remaining balance 餘額 (RMB million) (人民幣百萬元)
1. Expansion of distribution network 擴展分銷網絡	35%	171.0	23.8	147.2
2. Enhancement of brand image through marketing and promotion 透過市場推廣及宣傳提升品牌形象	25%	122.1	14.2	107.9
3. Expansion of production capacity 擴充產能	15%	73.3	1.0	72.3
4. Investment in research, design and development activities 研究、設計及開發活動的投資	10%	48.9	9.0	39.9
5. Developing and upgrading of supply chain and information management systems 發展及升級供應鏈及信息管理系統	5%	24.4	—	24.4
6. Funding for working capital and other general corporate purposes 為營運資金及其他一般公司 用途提供資金	10%	48.9	48.9	—
	100%	488.6	96.9	391.7

The Company does not intend to apply the remaining net proceeds for the purposes other than those disclosed the prospectus of the Company dated 6 December 2011.

本公司無意按本公司日期為2011年12月6日的招股章程所披露以外的目的使用餘下所得款項淨額。

Capital expenditure and capital commitments

There are no material capital expenditure and capital commitments during the six months ended 30 June 2012 and as at 30 June 2012.

Foreign exchange risk management

Most of the sales and purchases of the Group are settled in Renminbi, which is not freely convertible into foreign currencies. The fluctuation of Renminbi during the first half of 2012 did not have any adverse effect on the Group's results. Besides, the Group will conduct periodic review of its exposure to foreign exchange risk.

Contingent Liabilities

As at 30 June 2012, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2012, the Group had a workforce of approximately 1,176 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group has adopted share option schemes whereby employees of the Group are granted options to acquire shares in the Company. Good relationship has been maintained between the Group and its employees. The Group also provides internal training to staff and pays out bonuses based upon staff performance and profits of the Group.

資本開支及資本承擔

截至2012年6月30日止六個月及於2012年6月30日，本集團並無重大資本開支及資本承擔。

外匯風險管理

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於2012年上半年內的波動並無對本集團的業績造成任何不利影響。另外，本集團將會定期檢討其外匯風險。

或有負債

於2012年6月30日，本集團並無重大或有負債。

僱員及薪酬政策

於2012年6月30日，本集團擁有員工約1,176人。僱員薪金保持在具競爭力水平，並密切參考有關勞工市場及經濟狀況予以每年檢討。本集團採納購股權計劃，據此，本集團僱員獲授予購股權購買本公司股份。本集團與其僱員之間保持良好關係。本集團亦向員工提供內部培訓，並根據員工表現及本集團利潤支付獎金。

The Directors have pleasure in presenting their report together with the unaudited financial statements for the six months ended 30 June 2012.

董事欣然提呈本報告連同截至2012年6月30日止六個月的未經審核財務報表。

PRINCIPAL ACTIVITIES

The Company and its subsidiaries are principally engaged in the design and production of a wide range of mid-to-high end sportswear products, including swimwear, fitness wear, sports underwear and accessories, which are sold under the well-known Hosa brand.

主要業務

本公司及其附屬公司主要從事設計及生產多元化的中高端運動服飾產品，包括水運動、健身瑜伽、運動內衣及配件，並以著名的浩沙品牌出售。

FINANCIAL STATEMENTS

The profit of the Group for the six months ended 30 June 2012 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 38 to 56 of this interim report.

財務報表

本集團截至2012年6月30日止六個月的利潤，以及本公司及本集團於該日的事務狀況，載於本中期報告第38至56頁的財務報表內。

REVIEW OF INTERIM RESULTS

The Board has established an audit committee (the "Audit Committee") in compliance with The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules"). The Audit Committee comprises three independent non-executive Directors. The principal responsibilities of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The interim results of the Group for the six months ended 30 June 2012 have not been audited but they have been reviewed by KPMG, the auditors of the Company, and the Audit Committee.

中期業績審閱

董事會已遵照香港聯交所證券上市規則（「上市規則」）成立審計委員會（「審計委員會」）。審計委員會包括三名獨立非執行董事。審計委員會的主要責任為檢閱及監督本集團的財務報告程序及內部監控系統。本集團截至2012年6月30日止六個月的中期業績未經審核，但已由本公司的核數師畢馬威會計師事務所及審計委員會審閱。

DIVIDENDS

The Board recommended an interim dividend of HK4.0 cents (equivalent to approximately RMB3.2 cents) per share for the six months ended 30 June 2012.

DIRECTORS

The Directors during the six months ended 30 June 2012 were:

Executive Directors

Mr. Shi Hongliu (*Chairman*)
Mr. Shi Hongyan
Mr. Zeng Shaoxiong
Mr. Zhao Yan

Independent Non-Executive Directors

Ms. Ko Yuk Lan
Mr. Sun Ruizhe
Mr. Yao Ge

股息

董事會建議派付截至2012年6月30日止六個月的中期股息每股4.0港仙(相當於約人民幣3.2分)。

董事

於截至2012年6月30日止六個月的董事包括：

執行董事

施洪流先生(董事長)
施鴻雁先生
曾少雄先生
趙焰先生

獨立非執行董事

高玉蘭女士
孫瑞哲先生
姚戈先生

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

As at 30 June 2012, the Directors and the chief executive of the Company had the following interests or short positions in the shares (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 ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

於2012年6月30日，本公司董事及最高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(「股份」)、相關股份及債券中，擁有以下根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為本公司董事及最高行政人員擁有的權益及淡倉)，或須及已列入根據證券及期貨條例第352條規定存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉：

Name of Director	Name of company	Capacity/ Nature of interest	Number of Shares	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme 根據首次公開 發售前購股權 計劃授出的 購股權涉及的 股份數目	Approximate percentage of shareholding in the Company/ associated corporations 於本公司/ 相聯法團的 股權概約 百分比
董事名稱	公司名稱	身份/權益性質	股份數目		
Mr. Shi Hongliu ⁽¹⁾ 施洪流先生 ⁽¹⁾	The Company 本公司	Interests of controlled corporations 於受控制法團的權益	983,808,000 (Long position) (好倉)	—	61.49%
Mr. Shi Hongyan 施鴻雁先生	Ho Born Investment Holdings Limited 浩邦投資控股有限公司	Beneficial interests 實益權益	26,233	—	26.23%
Mr. Zeng Shaoxiong 曾少雄先生	The Company 本公司	Interests of controlled corporation/ Beneficial interests 於受控制法團的 權益/實益權益	96,000,000 ⁽²⁾ (Long position) (好倉)	2,660,000 ⁽³⁾ (Long position) (好倉)	6.17%
Mr. Zhao Yan 趙焰先生	The Company 本公司	Beneficial interests 實益權益	—	3,800,000 ⁽⁴⁾ (Long position) (好倉)	0.24%

Notes:

- (1) Ho Born Investment Holdings Limited and Well Born Industrial Group Limited are beneficially owned as to 49.851% by Mr. Shi Hongliu. Mr. Shi Hongliu is therefore deemed to be interested in the aggregate of 983,808,000 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Yixin Investment Holdings Limited is wholly owned by Mr. Zeng Shaoxiong and Mr. Zeng Shaoxiong is therefore deemed to be interested in 96,000,000 Shares held by Yixin Investment Holdings Limited.
- (3) Mr. Zeng Shaoxiong has been granted an option for 2,660,000 Shares under the pre-IPO share option scheme adopted by the Company on 23 November 2011.
- (4) Mr. Zhao Yan has been granted an option for 3,800,000 Shares under the pre-IPO share option scheme adopted by the Company on 23 November 2011.

Save as disclosed above, as at 30 June 2012, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

附註：

- (1) 浩邦投資控股有限公司及偉邦實業集團有限公司由施洪流先生實益擁有49.851%。故此，施洪流先生被視為於浩邦投資控股有限公司及偉邦實業集團有限公司所持有的合共983,808,000股股份中擁有權益。
- (2) 奕鑫投資控股有限公司由曾少雄先生全資擁有，故曾少雄先生被視為於奕鑫投資控股有限公司所持的96,000,000股股份中擁有權益。
- (3) 曾少雄先生根據本公司於2011年11月23日採納的首次公開發售前購股權計劃獲授涉及2,660,000股股份的購股權。
- (4) 趙焰先生根據本公司於2011年11月23日採納的首次公開發售前購股權計劃獲授涉及3,800,000股股份的購股權。

除上文披露者外，於2012年6月30日，概無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或視為擁有已列入本公司根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉。

本公司、其控股公司或其任何附屬公司從未訂立任何安排，使本公司董事及最高行政人員(包括彼等的配偶及未滿18歲子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中持有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executive of the Company, as at 30 June 2012, the persons or corporations (other than Director or chief executive of the Company) who had interest or short positions 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:

主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於2012年6月30日，以下人士或法團(並非本公司董事或最高行政人員)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分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉：

Name of Shareholders	Capacity/Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company
股東名稱	身份／權益性質	股份數目	佔本公司股權的概約百分比
Ho Born Investment Holdings Limited ⁽¹⁾	Beneficial interests	864,000,000 (Long position)	54%
浩邦投資控股有限公司 ⁽¹⁾	實益權益	(好倉)	
Well Born Industrial Group Limited ⁽¹⁾	Beneficial interests	119,808,000 (Long position)	7.49%
偉邦實業集團有限公司 ⁽¹⁾	實益權益	(好倉)	
Zehui Investment Holdings Limited	Beneficial interests	120,192,000 (Long position)	7.51%
澤輝投資控股有限公司	實益權益	(好倉)	
Mr. Xu Zehui	Interests of controlled corporation	120,192,000 (Long position)	7.51%
許澤輝先生	於受控制法團的權益	(好倉)	
Yixin Investment Holdings Limited ⁽²⁾	Beneficial interests	96,000,000 (Long position)	6%
奕鑫投資控股有限公司 ⁽²⁾	實益權益	(好倉)	

Notes:

附註：

(1) Mr. Shi Hongliu and Mr. Shi Hongyan, executive Directors, are two of the directors of Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.

(1) 執行董事施洪流先生及施鴻雁先生為浩邦投資控股有限公司及偉邦實業集團有限公司的兩名董事。

(2) Mr. Zeng Shaoxiong, an executive Director, is the sole director of Yixin Investment Holdings Limited.

(2) 執行董事曾少雄先生為奕鑫投資控股有限公司的唯一董事。

Save as disclosed above, as at 30 June 2012, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，於2012年6月30日，本公司董事及最高行政人員並不知悉有任何其他人士或法團於本公司的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分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

購買、出售或贖回本公司上市證券

於截至2012年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

The Company adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them 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 20,500,000 Shares were granted on 23 November 2011. The exercise price per Share is HK\$1.28, representing a discount of 20% to the global offering price per Share. Save as disclosed below, no further options were granted under the Pre-IPO Share Option Scheme prior to the Listing Date. All options granted under the Pre-IPO Share Option Scheme may be exercised in the following manner:

購股權計劃

首次公開發售前購股權計劃

本公司於2011年11月23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」)，旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。可認購合共20,500,000股股份的購股權已於2011年11月23日授出。每股行使價為1.28港元，較每股股份的全球發售價折讓20%。除下文披露者外，於上市日期前，概無根據首次公開發售前購股權計劃進一步授出購股權。所有根據首次公開發售前購股權計劃授出的購股權可按下列方式行使：

Exercise period 行使期

Maximum percentage of options exercisable 可予行使購股權的最高百分比

Anytime after the first anniversary of the Listing Date
上市日期首週年後的任何時間

30% of the total number of options granted
已授出購股權總數的30%

Anytime after the second anniversary of the Listing Date
上市日期第二週年後的任何時間

30% of the total number of options granted
已授出購股權總數的30%

Anytime after the third anniversary of the Listing Date
上市日期第三週年後的任何時間

40% of the total number of options granted
已授出購股權總數的40%

Details of the share options granted under the Pre-IPO Share Option Scheme and the movement during the six months ended 30 June 2012 are as follows:

截至2012年6月30日止六個月，根據首次公開發售前購股權計劃授出的購股權及變動的詳情如下：

Name	名稱	As at	No. of share option			As at
		1 January 2012 於2012年 1月1日	Granted 已授出	Exercised 已行使	Lapsed 已失效	30 June 2012 於2012年 6月30日
Directors	董事					
Mr. Zhao Yan	趙焯先生	3,800,000	—	—	—	3,800,000
Mr. Zeng Shaoxiong	曾少雄先生	2,660,000	—	—	—	2,660,000
Senior management	高級管理層					
In aggregate	合共	3,400,000	—	—	—	3,400,000
Other employees	其他僱員					
In aggregate	合共	8,640,000	—	—	(850,000)	7,790,000
Shareholders of distributors of the Company	本公司一級經銷商 的股東					
In aggregate	合共	2,000,000	—	—	—	2,000,000
Total	總計	20,500,000	—	—	(850,000)	19,650,000

850,000 share options granted under the Pre-IPO Share Option Scheme lapsed during the six months ended 30 June 2012. Apart from this, no other share options were exercised or cancelled during the same period.

截至2012年6月30日止六個月期間，根據首次公開發售前購股權計劃授出的850,000份購股權已失效。除此之外，概無其他購股權於同期獲行使或註銷。

Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them 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.

購股權計劃

本公司於2011年11月23日採納購股權計劃(「購股權計劃」)，旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及/或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及/或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, i.e. 1,600,000,000 Shares. The maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 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 sheet on the date of offer; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of offer.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to the termination of the Share Option Scheme and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

As at 30 June 2012, no option had been granted by the Board under the Share Option Scheme.

因行使根據購股權計劃及本集團任何其他計劃將予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(即1,600,000,000股股份)的10%。根據購股權計劃向任何一名人士授出購股權(包括已行使及未獲行使的購股權)獲行使而已發行及將予發行的最高股份數目於任何12個月期間不得超過不時已發行股份的1%。

每份購股權均可根據購股權計劃的條款於董事會釐定的期間內隨時行使，惟不得超過授出日期起計10年。每份購股權在行使前並無最短持有期。購股權計劃參與者如接納所授出的購股權，須於要約日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟行使價不得低於以下最高者：

- (a) 股份面值；
- (b) 股份於要約日期於聯交所每日報價表所報的收市價；及
- (c) 緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。

購股權計劃由上市日期起計10年內一直有效及生效，其後不會授出或提呈其他購股權，但購股權計劃的條文在所有其他方面仍然有效及生效。於購股權計劃終止前已授出但尚未行使的全部購股權仍然有效並可根據購股權計劃予以行使。

於2012年6月30日，董事會概無根據購股權計劃授出任何購股權。

AUDIT COMMITTEE

The Audit Committee of the Company was established, in compliance with Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the Code on Corporate Governance Practices. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's senior management for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control system. The Audit Committee comprises three members, namely Ms. Ko Yuk Lan, Mr. Sun Ruizhe and Mr. Yao Ge, all of whom are independent non-executive Directors. Ms. Ko Yuk Lan, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

Pursuant to the meeting of the Audit Committee on 13 August 2012, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2012, including the accounting principles, treatments and practices adopted by the Group. The Audit Committee has no disagreement with the accounting principles, treatments and practices adopted by the Group.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the period under review, they were in compliance with the required provisions set out in the Model Code. All Directors declared that they complied with the Model Code for the six months ended 30 June 2012.

CORPORATE GOVERNANCE

During the period from 1 January 2012 to 31 March 2012, the Company complied with the code provisions of the former Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules; and during the period from 1 April 2012 to 30 June 2012, the Company complied with the code provisions of the existing Corporate Governance Code and Corporate Governance Report as set out in that Appendix.

審計委員會

本公司的審計委員會按照上市規則第3.21條及第3.22條成立，並按企業管治常規守則的規定制訂其書面職權範圍。審計委員會的主要職責為審視及監督本集團的財務申報程序及內部監控系統，並向董事會提供建議及意見。成員定期與外聘核數師及本公司高級管理層進行會面，以審視、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控系統。審計委員會由三名成員組成，即高玉蘭女士、孫瑞哲先生及姚戈先生(均為獨立非執行董事)。高玉蘭女士具備適當的專業資格及會計事宜經驗，獲委任為審計委員會主席。

根據審計委員會於2012年8月13日舉行的會議，審計委員會已審閱本集團截至2012年6月30日止六個月的未經審核綜合財務報表，包括本集團採納的會計原則、會計處理及常規。審計委員會對於本集團採納的會計原則、會計處理及常規並無意見不一。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認，彼等於回顧期內一直遵守標準守則所載的規定條文。全體董事聲明彼等於截至2012年6月30日止六個月內遵守標準守則的規定。

企業管治

於2012年1月1日至2012年3月31日期間，本公司符合上市規則附錄十四所載的前企業管治常規守則的守則條文；以及於2012年4月1日至2012年6月30日期間，本公司符合該附錄所載的現有企業管治守則及企業管治報告的守則條文。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the interim dividend, the register of members of the Company will be closed from Wednesday, 29 August 2012 to Friday, 31 August 2012, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to be eligible to receive the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 August 2012.

The interim dividend will be paid on or around Tuesday, 11 September 2012 to the shareholders whose names appear on register of members of the Company at close of business on Friday, 31 August 2012.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my gratitude to all our staff for their hard work and dedication.

By Order of the Board
Sui Hongliu
Chairman

Hong Kong, 13 August 2012

暫停辦理股份過戶登記

為釐定本公司股東收取中期股息的權利，本公司將於2012年8月29日(星期三)至2012年8月31日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取中期股息，所有過戶文件連同有關股票須不遲於2012年8月28日(星期二)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

中期股息將於2012年9月11日(星期二)或前後，支付予於2012年8月31日(星期五)營業時間結束時名列本公司股東名冊的股東。

致謝

本人謹代表董事會就全體員工所付出的努力及盡忠職守致以衷心的謝意。

承董事會命
施洪流
董事長

香港，2012年8月13日

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Review Report of the Auditor 核數師審閱報告



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

致浩沙國際有限公司董事會的審閱報告
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 40 to 56 which comprises the consolidated statement of financial position of Hosa International Limited (“the Company”) as of 30 June 2012 and the related consolidated statement of comprehensive income and the consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The Directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

引言

我們已審閱列載於第40至56頁浩沙國際有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2012年6月30日的綜合財務狀況表，及截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則的規定，上市公司必須符合上市規則中的相關規定及國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第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包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。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，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 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

13 August 2012

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2012年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第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

2012年8月13日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2012—unaudited (Expressed in Renminbi)
截至2012年6月30日止六個月—未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Turnover	營業額	3	369,044	302,347
Cost of sales	銷售成本		(142,589)	(109,149)
Gross profit	毛利		226,455	193,198
Other revenue	其他收入		6,563	4,001
Other net (loss)/income	其他(虧損)/收益淨額		(570)	229
Selling and distribution expenses	銷售及經銷成本		(37,692)	(25,138)
Administrative and other operating expenses	行政及其他經營開支		(26,788)	(26,721)
Profit from operations	經營利潤		167,968	145,569
Finance costs	財務成本	4(a)	(79)	(1,544)
Profit before taxation	除稅前利潤	4	167,889	144,025
Income tax	所得稅	5	(20,839)	(18,644)
Profit for the period	期間利潤		147,050	125,381
Other comprehensive income for the period	期間其他全面收益			
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地境外附屬公司的財務報表的匯兌差異		1,525	1
Total comprehensive income for the period	期間全面收益總額		148,575	125,382
Earnings per share (RMB)	每股盈利(人民幣元)	6		
Basic	基本		0.09	0.10
Diluted	攤薄		0.09	N/A/不適用

The notes on pages 44 to 56 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第44至56頁的附註構成本中期財務報告的一部份。應付本公司權益股東的股息詳情載於附註13。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2012—unaudited (Expressed in Renminbi)
於2012年6月30日—未經審核(以人民幣列示)

		Note	30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	46,557	48,413
Lease prepayments	預付租金	8	11,741	11,862
Intangible assets	無形資產		137	178
Deferred tax assets	遞延稅項資產		6,839	7,857
Total non-current assets	非流動資產總值		65,274	68,310
Current assets	流動資產			
Inventories	存貨		103,523	100,061
Trade and other receivables	貿易及其他應收款	9	237,886	226,657
Pledged deposits	已質押存款	10	87,538	13,171
Cash and cash equivalents	現金及現金等價物	11	602,575	635,617
Total current assets	流動資產總值		1,031,522	975,506
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	12	90,192	149,777
Bank loans	銀行貸款		82,003	—
Derivative financial liabilities	衍生金融負債		403	—
Current taxation	即期稅項		4,982	16,808
Total current liabilities	流動負債總額		177,580	166,585
Net current assets	流動資產淨值		853,942	808,921
Net assets/Total assets less current liabilities	資產淨值/總資產減 流動負債		919,216	877,231
Capital and reserves	資本及儲備			
Share capital	股本		13,027	13,027
Reserves	儲備		906,189	864,204
Total equity	權益總額		919,216	877,231

Approved and authorised for issue by the board of directors on 13 August 2012.

由董事會於2012年8月13日批准及授權刊發。

Shi Hongliu
施洪流
Director
董事

Zhao Yan
趙焯
Director
董事

The notes on pages 44 to 56 form part of this interim financial report.

第44至56頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2012—unaudited (Expressed in Renminbi)
截至2012年6月30日止六個月—未經審核(以人民幣列示)

		Paid-in capital/ share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Other reserve	Share-based compensation reserve	Retained earnings	Total
		實收 資本/股本	股份溢價	資本儲備	法定儲備	匯兌儲備	其他儲備	以股份為 基準的 補償儲備	保留利潤	總計
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2011	於2011年 1月1日的結餘		121,500	—	60	18,425	—	—	157,406	297,391
Share issued upon incorporation	註冊成立時已發行 股份		2	—	—	—	—	—	—	2
Reduction in capital upon reorganisation	重組時削減 資本		(121,500)	—	—	—	91,132	—	—	(30,368)
Total comprehensive income for the period	期間全面收益 總額		—	—	—	1	—	—	125,381	125,382
Appropriation to statutory reserves	撥入法定 儲備		—	—	12,861	—	—	—	(12,861)	—
Dividend declared prior to public offering	公開發售前宣派的 股息	13(a)(ii)	—	—	—	—	—	—	(151,705)	(151,705)
Balance at 30 June 2011 and 1 July 2011	於2011年6月30日及 2011年7月1日的結餘		2	—	60	31,286	1	91,132	118,221	240,702
Capitalisation issue	資本化發行		9,768	(9,768)	—	—	—	—	—	—
Share issued under public offering net of issuing expense	根據公開發售已 發行股份，扣除 發行開支		3,257	485,318	—	—	—	—	—	488,575
Total comprehensive income for the period	期間全面收益 總額		—	—	—	(639)	—	—	148,350	147,711
Appropriation to statutory reserves	撥入法定 儲備		—	—	15,761	—	—	—	(15,761)	—
Equity-settled share-based payments	以權益結算以股份 為基準的付款	13(b)	—	—	—	—	—	243	—	243
Balance at 31 December 2011	於2011年 12月31日的結餘		13,027	475,550	60	47,047	(638)	91,132	250,810	877,231
Balance at 1 January 2012	於2012年 1月1日的結餘		13,027	475,550	60	47,047	(638)	91,132	250,810	877,231
Total comprehensive income for the period	期間全面收益 總額		—	—	—	1,525	—	—	147,050	148,575
Appropriation to statutory reserves	撥入法定 儲備		—	—	13,703	—	—	—	(13,703)	—
Equity-settled share-based payments	以權益結算以股份 為基準的付款	13(b)	—	—	—	—	—	2,838	—	2,838
Dividends approved in respect of the previous year	批准過往年度 股息	13(a)(ii)	—	(109,428)	—	—	—	—	—	(109,428)
Balance at 30 June 2012	於2012年 6月30日的結餘		13,027	366,122	60	60,750	887	91,132	384,157	919,216

The notes on pages 44 to 56 form part of this interim financial report.

第44至56頁的附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2012—unaudited (Expressed in Renminbi)
截至2012年6月30日止六個月—未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cash generated from operations	經營所得現金	93,162	242,662
Income tax paid	已付所得稅	(26,660)	(16,982)
Net cash generated from operating activities	經營活動所得現金淨額	66,502	225,680
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(72,040)	3,238
Net cash used in financing activities	融資活動所用現金淨額	(27,504)	(252,049)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(33,042)	(23,131)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	635,617	83,827
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	602,575	60,696

The notes on pages 44 to 56 form part of this interim financial report.

第44至56頁的附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 BASIS OF PREPARATION

The interim financial statements 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 Standard Board (“IASB”). It was authorised for issue on 13 August 2012.

The interim financial statements has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements.

The preparation of an interim financial statements 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.

The interim financial statements 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 Group since the 2011 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 (“IFRSs”).

The interim financial statements is unaudited, but has been reviewed by KPMG 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 (“HKICPA”).

The financial information relating to the year ended 31 December 2011 that is included in the interim financial statements as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 28 March 2012.

1 編製基準

中期財務報表乃按照香港聯合交易所有限公司證券上市規則的適用披露條文規定編製並符合國際會計準則理事會（「國際會計準則理事會」）所頒佈的國際會計準則（「國際會計準則」）第34號「*中期財務報告*」。本中期財務報表於2012年8月13日獲授權刊發。

本集團編製中期財務報表所採用的會計政策與編製2011年度的財務報表所採用者一致。

按照國際會計準則第34號編製中期財務報表，需要管理層作出判斷、估計及假設。此舉會影響政策的應用及按截至報告日期止基準呈報的資產與負債、收入與支出的金額。實際結果可能有別於該等估計。

中期財務報表載有簡明綜合財務報表及經選取的解釋附註。附註包括對瞭解本集團自2011年度財務報表以來財務狀況及表現的變動屬重要的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照國際財務報告準則（「國際財務報告準則」）編製全套財務報表規定的所有資料。

中期財務報表乃未經審核，但畢馬威會計師事務所已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*」作出審閱。

包括在中期財務報表中作為之前呈報資料的有關截至2011年12月31日止年度的財務資料並不構成該財政年度本公司的法定財務報表，但該等財務資料均摘取自該等財務報表。截至2011年12月31日止年度的法定財務報表於本公司的註冊辦事處可供索閱。核數師已於2012年3月28日的報告中，表示對該等財務報表無保留意見。

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. None of the developments are relevant to the Group's current financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 TURNOVER AND SEGMENT REPORTING

The principal activities of the Group are design, manufacture and wholesale of swimwear, fitness wear, sports underwear and swim and indoor sports accessories.

Turnover represents the sales value of goods sold less returns and discounts.

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure. No geographical segment analysis is presented as substantially all assets, liabilities, turnover and gross profit of the Group are attributable to the operation in the People's Republic of China (the "PRC").

The Group has four separate segments within the continuing operations:

- Design, manufacture and wholesale of swimwear ("Swimwear");
- Design, manufacture and wholesale of fitness wear ("Fitness wear");
- Design, manufacture and wholesale of sports underwear ("Sports underwear"); and
- Wholesale of swim and indoor sports accessories ("Accessories").

In presenting the information on the basis of business segments, segment turnover and results are based on the sales and gross profits of Swimwear, Fitness wear, Sports underwear and Accessories.

2 會計政策的變動

國際會計準則理事會已頒佈若干國際財務報告準則修訂，並於本集團的本會計期間首次生效。這些發展均與本集團當期財務報表無關，本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

3 營業額及分部報告

本集團的主要業務為水運動、健身瑜伽、運動內衣以及水上及室內運動配件的設計、生產及批發。

營業額指已出售貨品的銷售價值減去退貨及折扣。

分部資料乃就本集團業務分部呈列。主要形式(業務分部)乃根據本集團管理及內部申報架構劃分。由於本集團絕大部份資產、負債、營業額及毛利均源自於中華人民共和國(「中國」)的業務營運，故此並無呈列地區分部分析。

本集團的持續經營業務內設有四個獨立分部：

- 水運動的設計、生產及批發(「水運動」)；
- 健身瑜伽的設計、生產及批發(「健身瑜伽」)；
- 運動內衣的設計、生產及批發(「運動內衣」)；及
- 水上及室內運動配件的批發(「配件」)。

按業務分部基準呈列資料時，分部營業額及業績乃根據水運動、健身瑜伽、運動內衣及配件的銷售及毛利計算。

Notes to the Unaudited Interim Financial Statements (continued)
未經審核中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
 (除另有指明外，均以人民幣列示)

3 TURNOVER AND SEGMENT REPORTING 3 營業額及分部報告(續)
 (Continued)

		Swimwear	Fitness wear	Sports underwear	Accessories	Total
		水運動	健身瑜伽	運動內衣	配件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended	截至2012年6月30日					
30 June 2012	止六個月					
Revenue	收入	157,333	90,410	113,319	7,982	369,044
Cost of sales	銷售成本	(55,745)	(30,645)	(54,000)	(2,199)	(142,589)
Gross profit	毛利	101,588	59,765	59,319	5,783	226,455
Six months ended	截至2011年6月30日					
30 June 2011	止六個月					
Revenue	收入	136,970	78,031	68,614	18,732	302,347
Cost of sales	銷售成本	(50,041)	(26,083)	(27,077)	(5,948)	(109,149)
Gross profit	毛利	86,929	51,948	41,537	12,784	193,198

The Group's turnover by geographical location is determined by the destination where the goods are delivered.

本集團按地理位置劃分的營業額乃以產品交付目的地釐定。

		Six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Domestic	國內	353,927	302,103
Overseas	海外	15,117	244
		369,044	302,347

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

3 TURNOVER AND SEGMENT REPORTING (Continued)

The Group has one customer with whom transactions have exceeded 10% of the Group's turnover for both of the periods ended 30 June 2012 and 2011. The amount of sales to this customer amounted to approximately RMB61,903,000 for the period (six months ended 30 June 2011: RMB59,014,000).

3 營業額及分部報告(續)

截至2012年及2011年6月30日止期間，本集團與一名客戶的交易超過本集團營業額的10%。於本期間，來自該名客戶的銷售額約為人民幣61,903,000元(截至2011年6月30日止六個月：人民幣59,014,000元)。

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

4 除稅前利潤

除稅前利潤乃經扣除/(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
(a)	Finance costs: Interest on bank borrowings	(a) 財務成本： 銀行借款利息	79 1,544
(b)	Other items: Amortisation of intangible assets Depreciation Recognition/(reversal) of impairment losses for trade receivables Operating lease charges in respect of properties Cost of inventories #	(b) 其他項目： 無形資產攤銷 折舊 貿易應收款減值損失 確認/(撥回) 有關物業的經營 租賃支出 存貨成本#	163 3,047 338 2,515 142,589 177 2,967 (1,024) 899 109,149

Cost of inventories for the period ended 30 June 2012 includes RMB16,527,000 (six months ended 30 June 2011: RMB13,372,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is included in the respective total amounts disclosed separately above in notes 4(b) for each of these types of expenses.

截至2012年6月30日止期間的存貨成本包括人民幣16,527,000元(截至2011年6月30日止六個月：人民幣13,372,000元)，乃與員工成本、折舊及攤銷開支以及經營租賃支出有關，而上述金額亦計入就各該等開支類別在上文附註4(b)另外披露的各總額中。

Notes to the Unaudited Interim Financial Statements (continued)
未經審核中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
 (除另有指明外，均以人民幣列示)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5 綜合全面收益表中的所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Current tax — PRC income tax	即期稅項 — 中國所得稅		
Provision for the period	期間撥備	19,821	19,745
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	1,018	(1,101)
		20,839	18,644

(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2012 and 2011.

(i) 根據開曼群島及英屬維京群島的規則及法規，本集團毋須繳納開曼群島及英屬維京群島的任何所得稅。

由於本集團於截至2012年及2011年6月30日止六個月並無賺取任何須繳納香港利得稅的應課稅利潤，因此並無就香港利得稅計提撥備。

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

- (ii) According to the PRC Corporate Income Tax (“CIT”) Law that took effect on 1 January 2008, the statutory income tax rate of the Group’s subsidiary in mainland China Haosha Industry (Fujian) Co., Ltd. (“Haosha Industry”) is 25%.

Prior to 1 January 2008, Haosha Industry, being a production-oriented foreign investment enterprise, was entitled to a tax holiday of 2-year full exemption followed by 3-year 50% reduction in the income tax rate commencing from its first profit-making year from a PRC tax perspective (“2+3 tax holiday”). Haosha Industry commenced operations and recorded taxable profits in 2007. Given its operating period was less than 6 months in 2007, it could defer its 2+3 tax holiday commencement to the following year based on the then prevailing tax regulations.

The CIT Law and its relevant regulations grandfather the 2+3 tax holidays and require them to commence on 1 January 2008 should they be not started earlier. Accordingly, Haosha Industry commenced its 2+3 tax holiday on 1 January 2008. It was exempt from income tax for 2008 and 2009 and is subject to income tax at 12.5% from 2010 to 2012 and 25% from 2013 onwards, respectively.

- (iii) According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC Company.

5 綜合全面收益表中的所得稅(續)

- (ii) 根據於2008年1月1日生效的中國企業所得稅(「企業所得稅」)法，本集團中國內地附屬公司浩沙實業(福建)有限公司(「浩沙實業」)的法定所得稅率為25%。

在2008年1月1日前，浩沙實業作為生產型外商投資企業，就中國稅項而言，可自其首個獲利年度開始享有豁免繳納全部所得稅兩年，其後三年所得稅稅率減半的優惠(「兩免三減半稅務優惠期」)。浩沙實業自2007年開始營運，並錄得應課稅利潤。由於其於2007年的營運期間少於六個月，根據當時適用的稅務法規，其兩免三減半稅務優惠期可延遲至下一年度開始。

企業所得稅法及其相關法規規定兩免三減半稅務優惠期不在此限，且規定倘其並無獲提早採納，則自2008年1月1日起開始。因此，浩沙實業於2008年1月1日開始其兩免三減半稅務優惠期。其獲豁免繳納2008年及2009年的所得稅，惟由2010年至2012年及由2013年起往後分別按稅率12.5%及25%繳納所得稅。

- (iii) 根據企業所得稅法及其實施條例，非中國企業居民自中國企業應收股息須按自2008年1月1日開始賺取的利潤的10%稅率繳納預扣稅，除非獲稅務條約或安排減免則屬例外。此外，根據中港避免雙重徵稅安排及其相關規定，倘一名合資格香港稅務居民為中國公司的「實益擁有人」，並持有25%或以上股權，該名香港稅務居民自中國產生的股息收入則須按5%稅率繳納預扣稅。

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6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB147,050,000 (six months ended 30 June 2011: RMB125,381,000) and the weighted average number of ordinary shares in issue during the period of 1,600,000,000 (2011: 1,200,000,000 shares, after adjusting for capitalisation issue).

(b) Diluted earnings per share

The calculation of diluted earnings per share for the period ended 30 June 2012 is based on the profit attributable to ordinary equity shareholders of the Company of RMB147,050,000 and the weighted average number of ordinary shares of 1,604,946,000 shares calculated as follows:

Weighted average number of ordinary shares (diluted)

6 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔利潤人民幣147,050,000元(截至2011年6月30日止六個月：人民幣125,381,000元)及期內已發行普通股加權平均數1,600,000,000股(2011年：就資本化發行作出調整後為1,200,000,000股股份)計算。

(b) 每股攤薄盈利

截至2012年6月30日止期間的每股攤薄盈利乃根據本公司普通權益股東應佔利潤人民幣147,050,000元及普通股加權平均數1,604,946,000股計算如下：

普通股加權平均數(攤薄)

		June 30 6月30日 2012 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	1,600,000
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司購股權計劃視作無償發行股份的影響	4,946
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,604,946

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Net book value, as at 1 January	於1月1日的賬面淨值	48,413	51,868
Additions	添置	1,191	2,556
Disposals (net carrying amount)	出售(扣除賬面值)	—	(42)
Depreciation charge for the period	期間折舊	(3,047)	(5,969)
Net book value, as at 30 June/ 31 December	於6月30日/12月31日的 賬面淨值	46,557	48,413

8 LEASE PREPAYMENTS

8 預付租金

As at 30 June 2012, the Group's interests in leasehold land are held on a medium-term lease of 45 years in the PRC.

於2012年6月30日，本集團在中國租賃土地的權益以中期租賃持有，為期45年。

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款

		30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元
Trade receivables	貿易應收款	206,724	210,432
Bills receivable	應收票據	18,100	500
Less: allowance for doubtful debts	減：呆賬撥備	(1,200)	(862)
Trade and bills receivables	貿易應收款及應收票據	223,624	210,070
Deposits and prepayments	按金及預付款	10,729	14,633
Other receivables	其他應收款	3,533	1,954
		237,886	226,657

Notes to the Unaudited Interim Financial Statements (continued) 未經審核中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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9 TRADE AND OTHER RECEIVABLES (Continued)

All of the trade and other receivables are expected to be recovered within one year. An ageing analysis of the trade and bills receivables is as follows:

		30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元
Within 1 month	1個月內	51,271	96,858
More than 1 month but within 3 months	1個月以上但3個月內	141,161	99,823
More than 3 months but within 6 months	3個月以上但6個月內	25,266	11,445
More than 6 months but within 1 year	6個月以上但1年內	5,926	1,048
More than 1 year	1年以上	—	896
		223,624	210,070

9 貿易及其他應收款(續)

所有貿易及其他應收款預期在一年內收回。貿易應收款及應收票據的賬齡分析如下：

10 PLEDGED DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 12) and certain banking facilities. The pledged deposits are expected to be released within 12 months.

10 已質押存款

銀行存款已質押作為應付票據(見附註12)及若干銀行融資的抵押品。已質押存款預期於12個月內解除。

11 CASH AND CASH EQUIVALENTS

		30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元
Deposits with bank within three months to maturity when placed	自存款日期起計三個月內到期的銀行存款	243,664	—
Cash at bank and in hand	銀行存款及手頭現金	358,911	635,617
Cash and cash equivalents in the cash flow statement	於現金流量表的現金及現金等價物	602,575	635,617

11 現金及現金等價物

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款

		30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元
Trade payables	貿易應付款	21,618	20,771
Bills payable	應付票據	22,500	62,259
Receipts in advance	預收款	3,462	3,344
Other payables and accruals	其他應付款及應計費用	42,612	63,403
		90,192	149,777

Bills payable as at 31 December 2011 and 30 June 2012 were secured by pledged bank deposits (see note 10).

於2011年12月31日及2012年6月30日的應付票據已以質押銀行存款作抵押(見附註10)。

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. An ageing analysis of the trade and bills payables is as follows:

所有貿易及其他應付款預期於一年內結付或確認為收入或按要求償還。貿易應付款及應付票據的賬齡分析如下：

		30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元
Within 1 month	1個月內	6,553	27,702
More than 1 month but within 3 months	1個月以上但3個月內	14,387	38,216
More than 3 months but within 6 months	3個月以上但6個月內	18,910	16,633
More than 6 months	6個月以上	4,268	479
		44,118	83,030

Notes to the Unaudited Interim Financial Statements (continued)
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13 CAPITAL, RESERVES AND DIVIDENDS

13 資本、儲備及股息

(a) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period:

		Six months ended 30 June 截至6月30日止六個月	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period of HK4.0 cents per share (equivalent to approximately RMB3.2 cents)	於中期後宣派及派付的中期股息每股4.0港仙(相當於約人民幣3.2分)	51,822	—

The interim dividend has not been recognised as a liability as at 30 June 2012.

於2012年6月30日，中期股息並未確認為負債。

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

		Six months ended 30 June 截至6月30日止六個月	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK8.4 cents per ordinary share	於之後的中期期間內批准及派付有關過往財政年度的末期股息每股普通股8.4港仙	109,428	151,705

- (ii) 於中期內批准及派付的應付權益股東有關過往財政年度的股息：

(b) Equity settled share-based transactions

The Company has two share option schemes, namely, the Pre-IPO Employee Share Option Scheme and the Share Option Scheme, which were adopted on 23 November 2011.

(b) 以權益結算以股份為基準的交易

本公司於2011年11月23日採納兩項購股權計劃，即首次公開發售前僱員購股權計劃及購股權計劃。

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13 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Equity settled share-based transactions

(Continued)

Details of the number and weighted average exercise price of share options granted under these two share option schemes during the period are as follows:

		Pre-IPO Employee Share Option Scheme		Share Option Scheme	
		Exercise price	No. of options	Exercise price	No. of options
		行使價	購股權數目	行使價	購股權數目
Outstanding at 1 January and 30 June 2011	於2011年1月1日及6月30日尚未行使	—	—	—	—
Outstanding at 1 January 2012	於2012年1月1日尚未行使	HK\$1.28 1.28港元	20,500,000	—	—
Lapsed during the period	期內失效	HK\$1.28 1.28港元	(850,000)	—	—
Outstanding at 30 June 2012	於2012年6月30日尚未行使	HK\$1.28 1.28港元	19,650,000	—	—

13 資本、儲備及股息(續)**(b) 以權益結算以股份為基準的交易(續)**

期內根據此兩項購股權計劃授出的購股權的數目及加權平均行使價詳情如下：

14 COMMITMENTS**(a) Operating leases**

As at 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 6月30日 2012 RMB'000 人民幣千元	31 December 12月31日 2011 RMB'000 人民幣千元
Within 1 year	1年內	4,390	2,790
After 1 year but within 5 years	1年後但5年內	18,139	1,286
		22,529	4,076

14 承擔**(a) 經營租賃**

於2012年6月30日，根據不可撤銷經營租賃應付的未來最低租金付款總額如下：

Notes to the Unaudited Interim Financial Statements (continued) 未經審核中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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14 COMMITMENTS (Continued)

(b) Capital commitments

The Group has no capital commitments outstanding at 30 June 2012 and 31 December 2011.

14 承擔(續)

(b) 資本承擔

本集團於2012年6月30日及2011年12月31日並無任何未償還資本承擔。

15 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2012, the directors are of view that the following is a related party of the Group:

15 重大關聯方交易

截至2012年6月30日止六個月期間，董事認為以下乃本集團的關聯方：

Name of party 各方名稱	Relationship 關係
Fujian Province Jinjiang City Haosha Garments Co., Ltd* ("Haosha Garments") 福建省晉江市浩沙製衣有限公司 (「浩沙製衣」)	55% and 25% owned by Mr. Shi Hongliu and Mr. Shi Hongyan respectively 分別由施洪流先生及施鴻雁先生 擁有55%及25%權益

* The English translation of the company's name is for reference only. The official name of the company is in Chinese.

(a) Transactions with related party

(a) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Receiving processing services — Haosha Garments	獲取委託加工服務 — 浩沙製衣	16,835	9,010

The directors of the Group are of the opinion that such processing services were conducted on normal commercial terms and in the ordinary course of business.

本集團董事認為，該等委託加工服務按一般商業條款及於日常業務過程中進行。

(b) Balance with related party

As at 30 June 2012, trade balance due to Haosha Garments amounted to RMB2,245,000 (2011: RMB2,878,000). The amount due to Haosha Garments is unsecured, interest free and is expected to be paid within one year.

(b) 與關聯方的結餘

於2012年6月30日，應付浩沙製衣的貿易結餘為人民幣2,245,000元(2011年：人民幣2,878,000元)。應付浩沙製衣的款項為無抵押、免息及預期在一年內支付。

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