

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

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

**Stock Code** 股份代號：1488

**INTERIM REPORT 2011 中期報告**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive director

Ms. Wai Siu Kee (*Chairman*) (*appointed on 4 January 2011*)  
Mr. Kung Phong (*appointed on 4 January 2011*)  
Ms. Lee Man Ching (*appointed on 18 May 2011*)  
Ms. Poon Lai Ming (*appointed on 18 May 2011*)

#### Independent non-executive director

Mr. Heng Victor Ja Wei (*appointed on 18 May 2011*)  
Mr. So Wing Keung (*appointed on 18 May 2011*)  
Mr. Tsang Hin Man Terence (*appointed on 18 May 2011*)

### COMPANY SECRETARY

Ms. Wong Yuet Ming

### REGISTERED OFFICE

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

### PRINCIPAL OFFICE

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

### PRINCIPAL BANKERS

**In Hong Kong:**  
Hang Seng Bank  
Chiyu Bank  
HSBC

### 董事會

#### 執行董事

衛少琦女士(主席)(委任於2011年1月4日)  
龔飭先生(委任於2011年1月4日)  
李文禎女士(委任於2011年5月18日)  
潘麗明女士(委任於2011年5月18日)

#### 獨立非執行董事

邢家維先生(委任於2011年5月18日)  
蘇永強先生(委任於2011年5月18日)  
曾憲文先生(委任於2011年5月18日)

### 公司秘書

王月明女士

### 註冊辦事處

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

### 總辦事處

香港  
九龍  
觀塘  
敬業街61-63號  
利維大廈8樓

### 主要往來銀行

香港：  
恒生銀行  
集友銀行  
滙豐銀行

# Corporate Information

## 公司資料

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### WEBSITE

<http://www.leemanhandbags.com>

### 核數師

德勤 • 關黃陳方會計師行  
執業會計師

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 網址

<http://www.leemanhandbags.com>

# Interim Results

## 中期業績

The board of directors (the "Board") of Lee & Man Handbags Holding Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2011 together with comparative figures for the last corresponding period as follows:

理文手袋集團有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2011年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

### 簡明綜合全面收益表

截至2011年6月30日止6個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2011</b>	2010
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	<i>Notes</i>		
	<i>附註</i>		
Revenue	4	<b>370,645</b>	395,412
Cost of sales		<b>(271,313)</b>	(281,677)
Gross profit		<b>99,332</b>	113,735
Other income		<b>2,557</b>	3,880
Selling and distribution costs		<b>(5,812)</b>	(11,340)
General and administrative expenses		<b>(43,289)</b>	(46,718)
Finance costs		<b>(782)</b>	(837)
Profit before taxation		<b>52,006</b>	58,720
Income tax expense	5	<b>(4,717)</b>	(5,261)
<b>Profit for the period</b>	6	<b>47,289</b>	53,459
<b>Other comprehensive income</b>			
Reversal of deferred tax liability arising on revaluation of property, plant and equipment		<b>321</b>	308
Exchange differences arising from translation		<b>(39)</b>	485
Other comprehensive income for the period		<b>282</b>	793
Total comprehensive income for the period		<b>47,571</b>	54,252
Earnings per share (HK cents)	8	<b>5.7</b>	6.5

# Interim Results

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011

### 簡明綜合財務狀況表

於2011年6月30日

			<b>30.06.2011</b> <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31.12.2010 (Audited) (經審核) HK\$'000 千港元
	<i>Notes</i> 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	<b>121,113</b>	128,674
Prepaid lease payments		預付租賃款項	<b>17,515</b>	17,760
Investment properties		投資物業	<b>26,247</b>	26,341
Deposit paid for acquisition of property, plant and equipment		購置物業、廠房及設備之已付訂金	<b>1,790</b>	1,094
Defined benefit assets		界定利益資產	<b>4,538</b>	4,538
			<b>171,203</b>	178,407
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	10	存貨	<b>109,225</b>	82,684
Prepaid lease payments		預付租賃款項	<b>490</b>	490
Trade and other receivables	11	應收貿易及其他款項	<b>164,859</b>	150,616
Tax recoverable		應收稅項	<b>1,158</b>	2,824
Bank balances and cash		銀行結餘及現金	<b>32,200</b>	56,290
			<b>307,932</b>	292,904
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	12	應付貿易及其他款項	<b>98,778</b>	123,499
Derivative financial instruments		衍生金融工具	<b>—</b>	530
Amounts due to a related company		應付關連公司款項	<b>632</b>	926
Taxation payable		應付稅項	<b>5,302</b>	2,481
Bank borrowings — due within 1 year		銀行借款 — 1年內到期	<b>109,151</b>	125,853
			<b>213,863</b>	253,289
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>94,069</b>	39,615
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>265,272</b>	218,022
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred taxation		遞延稅項	<b>5,733</b>	6,054
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>259,539</b>	211,968
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	13	股本	<b>82,500</b>	1
Reserves		儲備	<b>177,039</b>	211,967
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>259,539</b>	211,968

# Interim Results

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2011  
(unaudited)

### 簡明綜合權益變動表

截至2011年6月30日止6個月  
(未經審核)

		Share Capital	Asset revaluation reserve	Special reserve	Translation reserve	Retained Profits	Total
		股本	資產 重估儲備	特別 儲備	匯兌 儲備	保留 盈餘	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note) (備註)	千港元	千港元	千港元
At 1 January 2011	於2011年1月1日	1	73,449	29,372	6,129	103,017	211,968
Profit for the period	期內溢利	—	—	—	—	47,289	47,289
Other comprehensive income for the period	期內其他全面收益	—	321	—	(39)	—	282
Total comprehensive income for the period	期內全面收益總額	—	321	—	(39)	47,289	47,571
Realised on depreciation of property, plant and equipment	物業、廠房及設備之 折舊變現	—	(3,949)	—	—	3,949	—
Realised on disposal of property, plant and equipment	出售物業、廠房及 設備變現	—	(83)	—	—	83	—
Issue of share capital for acquisition of the subsidiaries	發行新股本以收購 附屬公司	82,499	—	(82,499)	—	—	—
At 30 June 2011	於2011年6月30日	82,500	69,738	(53,127)	6,090	154,338	259,539
At 1 January 2010	於2010年1月1日	1	65,698	29,372	3,468	202,655	301,194
Profit for the period	期內溢利	—	—	—	—	53,459	53,459
Other comprehensive income for the period	期內其他全面收益	—	308	—	485	—	793
Total comprehensive income for the period	期內全面收益總額	—	308	—	485	53,459	54,252
Realised on depreciation of property, plant and equipment	物業、廠房及設備之 折舊變現	—	(2,867)	—	—	2,867	—
Realised on disposal of property, plant and equipment	出售物業、廠房及 設備變現	—	(23)	—	—	23	—
Dividend paid	已付股息	—	—	—	—	(163,041)	(163,041)
At 30 June 2010	於2010年6月30日	1	63,116	29,372	3,953	95,963	192,405

Note:

The special reserve of the Group represents:

- the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganization in June 2011 and the nominal value of the share capital issued by the Company;
- the special reserve of a subsidiary, Lee & Man Development Company Limited ("LM Development"), which represents the difference between the nominal value of the share capital issued by LM Development and the nominal amount of the share capital of subsidiaries acquired by it pursuant to a group reorganization in 1993.

備註：

本集團之特別儲備乃：

- 本公司透過2011年6月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額；及
- 附屬公司 Lee & Man Development Company Limited (「理文發展」) 之特別儲備乃其根據一項於1993年之集團重組所收購附屬公司之股本面值與理文發展已發行股本面值之差額。

# Interim Results

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2011

### 簡明綜合現金流量表

截至2011年6月30日止6個月

		<b>Six months ended 30 June</b>	
		截至6月30日止6個月	
		<b>2011</b>	2010
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	經營業務(所耗)所得現金淨額	<b>(4,147)</b>	813
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>	投資活動(所耗)所得現金淨額		
Acquisition of and deposits paid on property, plant and equipment	購置物業、廠房及設備及所付訂金	<b>(2,447)</b>	(5,311)
Interest received	已收利息	<b>31</b>	21
Repayment from immediate holding company	直接控股公司還款	<b>—</b>	145,595
Other investing activities	其他投資活動	<b>211</b>	—
		<b>(2,205)</b>	140,305
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所耗現金淨額		
Net bank and other borrowings raised	籌集銀行借款淨額	<b>(16,997)</b>	2,963
Interest paid	已付利息	<b>(782)</b>	(836)
Dividends paid	已付股息	<b>—</b>	(163,041)
		<b>(17,779)</b>	(160,914)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(24,131)</b>	(19,796)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>56,290</b>	48,833
Effect on changes in exchange rate	匯率變動之影響	<b>41</b>	5
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期終之現金及現金等價物	<b>32,200</b>	29,042
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	<b>32,200</b>	29,042



# Interim Results

## 中期業績

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. GENERAL

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

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

On 27 June 2011, the Group completed its spin-off with its shares successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of introduction. The Group was controlled by Lee & Man Holding Limited ("LM") before the spin-off, a company incorporated in and registered as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main board of the Stock Exchange. The Company's ultimate holding company is Full Gold Trading Limited ("Full Gold"), a company incorporated in BVI.

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

### 簡明綜合財務報表附註

#### 1. 一般事項

本公司於2011年1月4日在開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 而其香港營業地點位於香港九龍觀塘敬業街61-63號利維大廈8字樓。

本公司為一間投資控股公司。本集團主要從事製造及銷售手袋業務。

本公司於2011年6月27日成功以介紹形式分拆上市，其手袋業務於未分拆前為理文集團有限公司（「理文」）所擁有，該公司在開曼群島註冊成立及登記為獲豁免有限公司，其股份於香港聯合交易所（「聯交所」）主板上市。本公司現時的最終控股公司為Full Gold Trading Limited（「Full Gold」），此為一家於英屬維爾京群島註冊成立的公司。

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

# Interim Results

## 中期業績

### 2. BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Pursuant to the group reorganization (the “Reorganisation”) as explained in the section headed “Reorganisation” in the listing document dated 31 May 2011 issued by the Company in connection with the listing by way of introduction of the entire issued share capital of the Company on the Main Board of the Stock Exchange (the “Listing Document”), which was completed on 22 May 2011, the Company became the holding company of the Group. The shares of the Company are listed on the Stock Exchange on 27 June 2011.

The Group was controlled by LM before the Reorganisation. Accordingly, the interim financial information has been prepared as if the Company had always been the holding company of the Group. The condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months periods ended 30 June 2010 and 2011 have been prepared as if the current group structure had been in existence throughout both periods or since the respective dates of incorporation/establishment of the relevant entities now comprising the Group where this is a shorter period. The condensed consolidated statements of financial position of the Group as at 31 December 2010 and 30 June 2011 have been prepared to present the assets and liabilities of the entities now comprising the Group which were in existence at those dates.

### 2. 財務資料的呈列基準

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

根據於2011年5月22日完成的集團重組（「重組」），如本公司於2011年5月31日刊發有關其股份於聯交所主板以介紹形式上市的上市文件（「上市文件」）「重組」一節所闡釋，主要透過由理文發展有限公司與其股東註冊成立本公司，本公司成為本集團控股公司。本公司股份已於2011年6月27日在聯交所主板上市。

本集團於重組前是由理文控制。因此，中期財務資料已予編製，猶如本公司一直為本集團的控股公司。本集團於截至2010年及2011年6月30日止6個月期間之簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已予編製，猶如現有集團架構於整個期間或自本集團旗下現有相關實體各自之註冊成立／成立日期起（以較短期間為準）已存在。本集團於2010年12月31日及2011年6月30日之簡明綜合財務狀況表已予編製，以呈列於該等日期已存在之本集團旗下現有相關實體之資產及負債。

# Interim Results

## 中期業績

### 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Listing Document dated 31 May 2011 issued by the Company.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the financial statements contained in the Listing Document except for the adoption of the new standards, amendments or interpretations issued by the HKICPA which are mandatory for the annual periods beginning 1 January 2011. The adoption of these standards, amendments or interpretations has no material effect on the Group's financial position or results of operations.

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

### 4. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODMs"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance. The CODMs review the Group's profit as a whole, which is generated solely from the manufacture and sale of handbags and determined in accordance with the Group's accounting policies, for performance assessment. Therefore no separate segment information is prepared by the Group.

### 3. 主要會計政策

本未經審核簡明綜合中期財務報表應與本公司於2011年5月31日刊發之上市文件一併閱覽。

編製本簡明綜合中期財務報表所採用的會計政策，與上市文件所載財務報表所採用者一致，惟採納香港會計師公會頒布必須於2011年1月1日開始之年度期間生效之新準則、修訂及詮釋則除外。採納此等新準則、修訂及詮釋對本集團之財務狀況或經營業績概無重大影響。

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

### 4. 分部資料

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

# Interim Results

## 中期業績

### 4. SEGMENT INFORMATION (CONTINUED)

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

### 4. 分部資料(續)

本集團來自外部客戶之收入及按資產的地區劃分之非流動資產詳情如下：

		Revenue from external customers 來自外部客戶的收入		Non-current assets (Note) 非流動資產(備註)	
		Six months ended 30 June 截至6月30日止6個月		At 於	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	30.06.2011 HK\$'000 千港元	31.12.2010 HK\$'000 千港元
Hong Kong	香港	9,939	8,341	1,595	1,567
PRC	中國	8,884	2,208	138,787	145,916
USA	美國	157,829	220,095	36	45
Canada	加拿大	20,649	13,092	—	—
The Netherlands	荷蘭	26,294	36,757	—	—
Italy	意大利	24,785	25,743	—	—
The United Kingdom	英國	25,159	24,823	—	—
Germany	德國	7,660	4,255	—	—
Other European countries	其他歐洲國家	30,261	14,347	—	—
South American countries	南美國家	21,663	13,181	—	—
Other Asian countries	其他亞洲國家	37,522	32,570	26,247	26,341
		<b>370,645</b>	395,412	<b>166,665</b>	173,869

Note: Non-current assets excluded defined benefit assets.

備註：非流動資產並不包括界定利益資產。

### 5. INCOME TAX EXPENSE

The charge comprises:  
Current tax:  
Hong Kong Profits Tax  
Other jurisdictions Income Tax

支出包括：  
本期稅項：  
香港所得稅  
其他司法權區所得稅

### 5. 所得稅支出

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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		4,486	5,259
		231	2
		<b>4,717</b>	5,261

# Interim Results

## 中期業績

### 5. INCOME TAX EXPENSE (CONTINUED)

#### Hong Kong

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

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

#### PRC

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

#### Other jurisdiction

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

### 6. PROFIT FOR THE PERIOD

### 5. 所得稅支出(續)

#### 香港

香港利得稅乃根據該期間之估計應課稅溢利按16.5%稅率計算。

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

#### 中國

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

#### 其他司法權區

於其他司法權區產生的稅項乃按有關司法權區的現行稅率計算。

### 6. 期內溢利

#### Six months ended 30 June

截至6月30日止6個月

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Directors' emoluments	董事薪酬	348	—
Other staff costs	其他職員成本	104,371	90,740
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	501	462
Total staff costs	員工成本總額	105,220	91,202
Amortisation of prepaid lease payments	預付租賃款項攤銷	245	245
Cost of inventories recognised as expenses	已確認為支出的存貨成本	271,313	281,677
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,197	7,997
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	66	23
Net exchange loss	匯兌淨虧損	2,161	4,200
Net exchange loss on derivative financial instruments	衍生金融工具的匯兌淨虧損	494	—
and after crediting:	並已計入：		
Interest income	利息收入	31	21
Gain on fair value on derivative financial instruments	衍生金融工具的公平值收益	—	1,751

# Interim Results

## 中期業績

### 7. DIVIDENDS

The Board has declared that an interim dividend of HK3.0 cents (2010: Nil) per share for the six months ended 30 June 2011 to shareholders whose names appear in the Register of Members on 17 August 2011.

### 8. EARNINGS PER SHARE

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

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

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

### 9. ADDITIONS TO PROPERTY, PLANT & EQUIPMENT

During the period, the Group incurred approximately HK\$1.8 million (2010: HK\$5.6 million) on additions to property, plant and equipment.

### 7. 股息

董事會議決宣派截至2011年6月30日止6個月之中期股息每股3.0港仙(2010:零)予於2011年8月17日名列股東名冊內之股東。

### 8. 每股盈利

期內每股基本盈利乃根據以下數據計算：

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

2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>47,289</b>	53,459
<b>825,000,000</b>	825,000,000

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

### 9. 添置物業、廠房及設備

期內，本集團之物業、廠房及設備添置金額約為180萬港元(2010: 560萬港元)。

# Interim Results

## 中期業績

### 10. INVENTORIES

Raw materials	原材料及耗用品
Work in progress	在制品
Finished goods	制成品

All inventories were carried at cost at the end of the reporting period.

### 11. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 14 to 90 days.

Included in the balance are trade and bills receivables of HK\$159,619,000 (31.12.2010: HK\$143,815,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

Less than 30 days	少於30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	90天以上
Prepayment and deposits	預付款及訂金
Other receivables	其他應收款

### 10. 存貨

At 於 <b>30.06.2011</b> <b>HK\$'000</b> 千港元	At 於 31.12.2010 HK\$'000 千港元
<b>50,021</b>	34,940
<b>43,409</b>	37,209
<b>15,795</b>	10,535
<b>109,225</b>	82,684

所有存貨乃以結算日之成本記賬。

### 11. 應收貿易及其他款項

本集團一般給予貿易客戶之賒賬期平均為14至90天。

應收貿易及其他款項包括應收賬款及票據約159,619,000港元(31.12.2010: 143,815,000港元)，應收賬款及票據於結算日按發票日期之賬齡分析如下：

At 於 <b>30.06.2011</b> <b>HK\$'000</b> 千港元	At 於 31.12.2010 HK\$'000 千港元
<b>72,894</b>	110,755
<b>68,161</b>	25,619
<b>12,345</b>	4,317
<b>6,219</b>	3,124
<b>159,619</b>	143,815
<b>4,375</b>	5,810
<b>865</b>	991
<b>164,859</b>	150,616

# Interim Results

## 中期業績

### 12. TRADE AND OTHER PAYABLES

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

Included in trade and other payables are trade and bills payables of HK\$70,745,000 (31.12.2010: HK\$86,014,000). The aged analysis of trade and bills payables at the end of the reporting period is as follows:

Less than 30 days	少於30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	90天以上
Other payables and accruals	其他應付款

### 12. 應付貿易及其他款項

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

應付貿易及其他款項包括應付賬款及票據約70,745,000港元(31.12.2010: 86,014,000港元)。應付賬款及票據於結算日之賬齡分析如下:

	At 於 30.06.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
	<b>44,049</b>	26,583
	<b>16,187</b>	30,969
	<b>6,945</b>	25,765
	<b>3,564</b>	2,697
	<b>70,745</b>	86,014
	<b>28,033</b>	37,485
	<b>98,778</b>	123,499

### 13. SHARE CAPITAL

Ordinary shares of HK\$0.1 each: 每股面值0.10港元之普通股:

Authorised: 法定:  
At 4 January 2011 (date of 於2011年1月4日  
incorporation) (成立日期)  
Increase in authorised share capital 增加法定資本

**At 30 June 2011 於2011年6月30日**

Issued and fully paid: 發行及繳足:  
At 4 January 2011 於2011年1月4日  
(date of incorporation) (成立日期)  
Issue of shares 發行股份

**At 30 June 2011 於2011年6月30日**

### 13. 股本

Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
----------------------------------------	---------------------------------

1,000,000	100
4,999,000,000	499,900

**5,000,000,000 500,000**

100,000	10
824,900,000	82,490

**825,000,000 82,500**



# Interim Results

## 中期業績

### 14. CAPITAL COMMITMENTS

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

### 14. 資本承擔

At 於 30.06.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
900	32

### 15. CONNECTED AND RELATED PARTY TRANSACTIONS

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

### 15. 關連交易

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

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>Connected parties</b> 關聯人士				
Capital Nation Investments Limited	A company beneficially owned by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee Wan Keung 由李運強先生女兒李文麗女士實益擁有之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	1,642	2,236
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned by Mr. Lee Wan Keung and Mr. Lee Man Yan 由李運強先生及李文恩先生實益擁有之公司	Licence fee paid 已付使用權費	778	778

# Interim Results

## 中期業績

### 16. REVIEW OF INTERIM ACCOUNTS

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

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK3.0 cents per share for the six months ended 30 June 2011 to shareholders whose names appear on the Register of Members on 17 August 2011. It is expected that the interim dividend will be paid around 31 August 2011.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 12 August 2011 to 17 August 2011, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration no later than 4:00 p.m. on 11 August 2011.

### 16. 審閱中期賬目

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

### 中期股息

董事會議決宣派截至2011年6月30日止6個月之中期股息每股3.0港仙予於2011年8月17日名列股東名冊內之股東。預期中期股息將於2011年8月31日派發。

### 暫停辦理股份過戶登記

本公司將於2011年8月12日至2011年8月17日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2011年8月11日下午4時前送達本公司位於香港皇后大道東28號金鐘匯中心26樓之股份過戶登記分處卓佳秘書商務有限公司，以辦理登記手續。

# Business Review and Outlook

## 業務回顧及展望

### BUSINESS REVIEW

On 27 June 2011, the Group completed its spin-off with its shares successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited by way of introduction. The spin-off not only enabled the management team of the Group to focus on the development of handbag business, but also provided investors with a clearer and an independent view on the operating and financial position of the handbag business.

For the six months ended 30 June 2011, the Group recorded a revenue of HK\$371 million, slightly decreased by 6.3% over the same period last year; and a net profit for the period of HK\$47 million, decreased by approximately 11.5% over the same period last year. Gross profit margin and net profit margin were 26.8% and 12.8%, representing a decrease of 2 percentage points and 0.7 percentage point respectively as compared to the last corresponding period.

Although the external economy as a whole was seriously affected by the factors of the sluggish performance of the European and USA market, the lingering European sovereign debt crisis and the catastrophic earthquake in Japan, the Group, leveraging on the unrelenting efforts made by the management to strengthen the development of mid-high end products, only recorded a slight decrease of 6.3% in revenue for the period. As to the production cost, even in the face of a substantial increase in the wages level in the PRC and surging prices in raw materials, the Group was able to maintain a stable net profit margin through effective and stringent cost control, the implementation of production process optimization project and the improvement of product design.

### OUTLOOK

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

### 業務回顧

本集團於2011年6月27日成功在香港聯合交易所主板以介紹形式分拆上市。是次分拆上市將令本集團之管理團隊能集中發展手袋業務，並使投資者更清晰獨立了解手袋業務之營運及財政狀況。

截至2011年6月30日止6個月，本集團錄得營業額3.71億港元，較去年同期輕微下跌6.3%，期內溢利為4,700萬港元，較去年同期減少約11.5%。而毛利率及淨利潤率為26.8%及12.8%，比去年同期分別下降2個百分點及0.7個百分點。

縱使歐美市場持續疲弱，歐債危機尚未解決，以及日本大地震影響下，外圍整體經濟飽受困擾，本集團全賴管理層致力加強開發中高檔產品，以致期內營業額只錄得6.3%輕微跌幅。於生產成本方面，面對國內工資大幅上升及原材料價格上漲的情況下，惟本集團努力透過有效嚴緊的成本控制，推行優化生產作業流程，及增強產品設計，使期內淨利潤率得以保持穩定。

### 展望

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

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS OF OPERATION

Revenue and net profit attributable to equity holders of the Company for the period ended 30 June 2011 was HK\$371 million and HK\$47 million representing a decrease of 6.3% and 11.5% respectively, as compared to HK\$395 million and HK\$53 million respectively for the last corresponding period. The basic earnings per share for the period ended 30 June 2011 was HK\$5.7 cents as compared to HK\$6.5 cents for the last corresponding period.

#### Revenue

The Group recorded a revenue of HK\$371 million for the six months ended 30 June 2011, slightly decreased by HK\$24 million as compared to HK\$395 million for the same period last year. Although the external economy as a whole was seriously affected by the factors of the sluggish performance of the European and US market, the lingering European sovereign debt crisis and the catastrophic earthquake in Japan, the Group, leveraging on the unrelenting efforts made by the management to strengthen the development of mid-high end products, only recorded a slight decrease of 6.3% in revenue for the period.

#### Cost of sales

With the decrease in revenue during the period, the cost of sales of our Group also decreased from approximately HK\$282 million for the six months ended 30 June 2010 to approximately HK\$271 million for the six months ended 30 June 2011, showing a decrease of approximately 3.7%. Furthermore, the percentage of cost of sales to the total revenue for the period was 73.2%, increased by 2 percentage points as compared to 71.2% for the last corresponding period. Such increase was mainly attributable to the increase in labour costs and raw material costs resulted from the high inflation in PRC for the first half of 2011.

#### Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 12.7% to approximately HK\$99 million along with the increase in revenue for the six months ended 30 June 2011. The gross profit margin decreased from approximately 28.8% to 26.8% due to the increase of cost of sales as explained above.

### 經營業績

截至2011年6月30日止6個月的收入及期內股東應佔溢利分別為3.71億港元及0.47億港元，較去年同期的3.95億港元及0.53億港元，分別減少6.3%及11.5%。期內每股基本盈利為5.7港仙，去年同期為6.5港仙。

#### 收入

本集團收入截至2011年6月30日止6個月為3.71億港元，較去年同期的3.95億港元輕微減少0.24億港元。縱使歐美市場持續疲弱，歐債危機尚未解決，以及日本大地震影響下，外圍整體經濟飽受困擾，本集團全賴管理層致力加強開發中高檔產品，以致期內營業額只錄得6.3%輕微跌幅。

#### 銷售成本

隨著期內收入減少，本集團銷售成本亦由截至2010年6月30日止6個月的2.82億港元減少至截至2011年6月30日止6個月的2.71億港元，下跌約3.7%。期內銷售成本佔本集團總收入約73.2%，與去年同期的71.2%比較，增加2個百分點，此增幅主要由於在2011上半年中國通脹高企導致勞工成本及原材料成本顯著上漲所致。

#### 毛利及毛利率

截至2011年6月30日止6個月，本集團毛利隨著期內收入下降而減少約12.7%至0.99億港元。如上文說明，由於銷售成本增加，毛利率由約28.8%降至26.8%。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution costs

Selling and distribution costs decreased by approximately HK\$5.5 million from approximately HK\$11.3 million for six months ended 30 June 2010 to approximately HK\$5.8 million for the six months ended 30 June 2011, representing a decrease of approximately 48.7%, primarily due to the decrease in revenue as well as the reversal of the last year's provision for trade compensation as the actual amount paid lower than the provision previously made.

### Administrative expenses

Administrative expenses decreased by approximately HK\$3.4 million from approximately HK\$46.7 million for six months ended 30 June 2010 to approximately HK\$43.3 million for the six months ended 30 June 2011, representing an decrease of approximately 7.3%, primarily as a result of the management's insistent effort in cost control.

### Finance costs

Our Group's interest expenses dropped by approximately 6.6% to approximately HK\$0.8 million for the six months ended 30 June 2011 as compared to the last corresponding period. Such decrease in interest expenses was mainly due to the decrease in average bank loans during the period.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2011 was HK\$260 million (31.12.2010: HK\$212 million). As at 30 June 2011, the Group had current assets of HK\$308 million (31.12.2010: HK\$293 million) and current liabilities of HK\$214 million (31.12.2010: HK\$253 million). The current ratio was 1.44 as at 30 June 2011 as compared to 1.16 at 31 December 2010.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2011, the Group had outstanding bank borrowings of HK\$109 million (31.12.2010: HK\$126 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company.

### 銷售及分銷成本

本集團銷售及分銷成本由截至2010年6月30日止6個月的1,130萬港元減少約550萬港元至截至2011年6月30日止6個月的580萬港元，下降約48.7%。銷售及分銷成本的減少主要是期內收入下降，以及客戶賠償實際支付金額比去年已撥備金額為低而所作出的回撥。

### 行政費用

本集團行政費用由截至2010年6月30日止6個月的4,670萬港元減少約340萬至截至2011年6月30日止年度的4,330萬港元，下跌約7.3%。行政費用的減少主要是管理層致力控制費用所致。

### 融資成本

本集團截至2011年6月30日止6個月的利息開支較2010年同期下降約6.6%至約80萬港元。利息開支的減少主要是期內平均銀行貸款下降所致。

## 流動資金、財務資源及資本結構

於2011年6月30日，本集團的股東權益總額為2.60億港元(31.12.2010：2.12億港元)。於2011年6月30日，本集團的流動資產達3.08億港元(31.12.2010：2.93億港元)，而流動負債則為2.14億港元(31.12.2010：2.53億港元)。於2011年6月30日的流動比率為1.44，而於2010年12月31日則為1.16。

本集團一般以內部產生的現金流量，以及中港兩地主要往來銀行提供的信貸備用額作為業務的營運資金。於2011年6月30日，本集團的未償還銀行借貸為1.09億港元(31.12.2010：1.26億港元)。該等銀行貸款由本公司若干附屬公司提供的公司擔保作為抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

As at 30 June 2011, the Group maintained bank balances and cash of HK\$32 million (31.12.2010: HK\$56 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) decreased from 0.33 as at 31 December 2010 to 0.30 as at 30 June 2011.

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

The Group's transactions and the monetary assets are principally denominated in United States dollars, Hong Kong dollars or Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2011. During the six months ended 30 June 2011, the Group has used currency forward contracts to hedge its foreign currency exposure.

### PLEDGE OF ASSETS

As at 30 June 2011, the Group had pledged HK\$5.3 million of bills receivables discounted with recourse to secure general facilities granted to the Group.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save for those disclosed in this report, there were no significant investments held as at 30 June 2011, nor other material acquisitions and disposals of subsidiaries during the period.

### EMPLOYEES

At 30 June 2011, the Group had a workforce of more than 5,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

The Company has a share option scheme under which the executive directors and employees of the Company and its subsidiaries may be granted options to subscribe for ordinary shares in the Company.

### 流動資金、財務資源及資本結構(續)

於2011年6月30日本集團銀行結餘及現金3,200萬港元(31.12.2010: 5,600萬港元)。本集團的淨資本負債比率(借貸總額減現金及現金等價物除以股東權益)由2010年12月31日的0.33下降至2011年6月30日為0.30。

本集團具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔及營運資金需要。

本集團的交易及貨幣資產主要以美元、港元或人民幣計值。截至2011年6月30日止6個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。截至2011年6月30日止6個月，本集團採用貨幣遠期合約，作外幣對沖方法。

### 資產抵押

於2011年6月30日，本集團已抵押530萬港元附有追索權的貼現應收票據，以取得授予本集團一般信貸融資。

### 重大投資，收購及出售附屬公司

除本報告所披露外，於2011年6月30日並無持有重大投資，期內亦無其他重大收購及出售附屬公司活動。

### 僱員

於2011年6月30日，本集團員工超過5,000名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

本公司有一項購股權計劃。據此，本公司及其附屬公司之執行董事及僱員均可獲授認購本公司普通股份之購股權。

## Other Information

### 其他資料

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2011, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

##### Long positions

Ordinary shares of HK\$0.10 each of the Company

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

#### 董事於股份、相關股份及債權證中之權益

於2011年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 主要股東

於2011年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

##### 好倉

本公司每股0.10港元之普通股

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

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

Other than disclosed above, as at 30 June 2011, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露，於2011年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

## Other Information

### 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2011.

#### CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011 except where stated and explained below.

The Group has an Executive Chairman who also acts as the chief executive officer. The Executive Chairman with the assistance of the Group's senior management team oversees and manages the Group's business. Other functions normally undertaken by a chief executive officer of a company are delegated to members of the Group's senior management team. This structure deviates from the code provision A2.1 of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Board has considered this matter carefully and decided not to adopt the code provision. The Board believes that the current management structure has been effective in facilitating the operation and development of the Group and its business for a considerable period of time and that the necessary checks and balances consistent with sound corporate governance practices are in place. Accordingly, the Board does not consider it necessary to change the current management structure. However, the Board will review the management structure from time to time to ensure it continues to meet these objectives.

#### 購買、出售或贖回本公司之上市證券

於截至2011年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

#### 證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2011年6月30日止6個月期間內均遵守標準守則所載之規定標準。

#### 企業管治

除下文所述者外，本公司於截至2011年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治常規守則（「守則」）。

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



## Other Information 其他資料

### AUDIT COMMITTEE

The Audit Committee of the Company comprised of three independent non-executive directors namely, Mr. Heng Victor Ja Wei, Mr. So Wing Keung and Mr. Tsang Hin Man Terence.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2011.

### REMUNERATION COMMITTEE

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

### 審核委員會

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

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2011年6月30日止6個月的未經審核中期業績。

### 薪酬委員會

為符合守則，本公司已成立薪酬委員會，清楚說明委員會的權限及職責。薪酬委員會成員包括邢家維先生、蘇永強先生及曾憲文先生，全部均為獨立非執行董事。

On behalf of the Board  
**Wai Siu Kee**  
*Chairman*

Hong Kong, 28 July 2011

代表董事會  
主席  
衛少琦

香港，2011年7月28日

**LEE & MAN HANDBAGS HOLDING LIMITED**

8th Floor, Liven House

61-63 King Yip Street

Kwun Tong, Kowloon, Hong Kong

Tel: 2319 9888 Fax: 2319 9333

**理文手袋集團有限公司**

香港九龍觀塘敬業街61-63號利維大廈8樓

電話：2319 9888 傳真：2319 9333