



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 **2013** 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 natural, healthy and joyful.

成為代表自然、健康、快樂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。





Contents 目錄



Corporate Information 公司資料	02
Financial Highlights 財務摘要	04
Chairman's Statement 主席報告書	06
Management Discussion and Analysis 管理層討論及分析	11
Report of the Directors 董事會報告	27
Financial Section 財務部份	37

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

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

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

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

Website

www.hosa.cn

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

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

		2013	2012	Change (%)
		(RMB million)	(RMB million)	
		(人民幣百萬元)	(人民幣百萬元)	變動 (%)
Turnover	營業額	468.3	369.0	26.9
Gross profit	毛利	278.7	226.5	23.1
Profit before taxation	除稅前利潤	205.5	167.9	22.4
Profit attributable to equity shareholders	權益股東應佔利潤	153.1	148.6	3.0
		(RMB cents)	(RMB cents)	(%)
		(人民幣分)	(人民幣分)	(百分比)
Earnings per share	每股盈利			
— Basic	— 基本	9.7	9.2	5.4
— Diluted	— 攤薄	9.7	9.2	5.4
Shareholders' equity per share	每股股東權益	70.4	57.5	22.4
		(%)	(%)	(% points)
		(百分比)	(百分比)	(百分點)
Gross profit margin	毛利率	59.5	61.4	(1.9)
Net profit margin before interest and tax	除利息及稅項前純利率	44.0	45.5	(1.5)
Net profit margin	純利率	32.7	40.3	(7.6)
Effective tax rate	實際稅率	24.3	12.4	11.9

Financial Highlights (continued)
財務摘要(續)

		As at 30 June 2013 於2013年 6月30日	As at 31 December 2012 於2012年 12月31日	As at 30 June 2012 於2012年 6月30日
Average inventory turnover days ⁽¹⁾	平均存貨周轉日數 ⁽¹⁾	111.1	110.6	128.5
Average trade receivables turnover days ⁽²⁾	平均貿易應收賬款周轉日數 ⁽²⁾	94.2	99.7	106.3
Average trade payables turnover days ⁽³⁾	平均貿易應付賬款周轉日數 ⁽³⁾	86.1	86.2	80.3

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 and bills 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及應收票據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 2013.

FORWARD

The progression of urbanization of the PRC, the rise in consumers' health awareness and their increasing demand for professionalism of apparel and the nationwide promotion of sports and exercises in the PRC have brought significant development opportunities to the Company, which specializes in the professional indoor sportswear market segment and enjoys a leading position in this professional market. In the first half of 2013, Hosa followed its sound and healthy development strategy, and responded proactively to the changes in the market environment, the Company and its subsidiaries (the "Group") continued to attain a steady growth in its results with all financial ratios continuously improving and performance exceeding expectation, which further reinforced and enhanced the leading position of Hosa in the indoor sportswear market in China. Our turnover increased by 26.9% from RMB369.0 million for the six months ended 30 June 2012 to RMB468.3 million for the six months ended 30 June 2013, while net profits increased by 3.0% from RMB148.6 million for the six months ended 30 June 2012 to RMB153.1 million for the six months ended 30 June 2013.

With the support of our senior management, staff and shareholders, during the first half of 2013, the Group yielded better results for the Company by focusing on six areas, namely enhancing the professional product research and development capabilities, improving the structure of its products and brand, developing professional sales channels, optimizing its outlet model, enhancing the brand professionalism and promoting the brand culture, which in turn further strengthened the Group's existing competitive edges in the target markets. In the first half of 2013, the Group continued to significantly outperform its competitors in the indoor sportswear market, including the fitness wear, swimwear and sports underwear product lines, and safeguarded the long-term sustainable and healthy development of the Group.

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2013年6月30日止六個月之中期業績。

前言

中國城市化進程的推進，消費者健康需求和對服飾的專業需求的提升以及中國全民健身的普及推廣，給專注於室內運動專業細分市場的、處於本專業市場領先地位的本公司帶來了重大的發展機遇。2013年上半年，浩沙遵循穩健健康發展的策略，並針對市場環境的變化積極應對，本公司及其附屬公司(「本集團」)繼續實現了業績的穩定增長，各項財務指標持續改善，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，表現超出預期。我們的營業額由截至2012年6月30日止六個月的人民幣369.0百萬元增加26.9%至截至2013年6月30日止六個月的人民幣468.3百萬元，而純利則由截至2012年6月30日止六個月的人民幣148.6百萬元增加3.0%至截至2013年6月30日止六個月的人民幣153.1百萬元。

在本集團高級管理層、員工及股東的支持下，2013年上半年，本集團專注於產品專業研發能力的提高、產品和品牌結構的完善、專業銷售渠道的開發、終端模式的優化、品牌專業度的提升和品牌文化的推廣六個方面提升公司的業績，從而進一步強化了本集團在目標市場已有的競爭優勢。2013年上半年，本集團在室內運動服飾包括瑜伽健身、水運動、運動內衣三條產品線繼續保持著明顯領先地位，並保障本集團長期持續穩健和健康地發展。

STRENGTHENING OF PRODUCTS' COMPETITIVE EDGES THROUGH GLOBALIZED AND SPECIALIZED DEVELOPMENT AND RESEARCH NETWORK

In 2013, in an attempt to enhance the Group's professional research and development capabilities and strengthen the competitive edges of the Group's products, the Group devotes to building a specialized and globalized design, research and development network. At present, we have successfully created a globalized and specialized research and development system formed by domestic and foreign professional cooperating institutions including Hosa International Beijing Design Centre, Hosa International Fujian Technology Centre and The AI Design Studio as well as The Asian Fitness Academy, which enabled the Group to maintain its leading advantages in terms of the professional design, functional development and technology of indoor sportswear and thus sustained and built the competitive edges of the products.

CONCENTRATING ON INDOOR SPORTSWEAR MARKET, FOCUSING ON TARGET CUSTOMERS, PERFECTING AND EXTENDING PRODUCT LINE AND ENLARGING MARKET SCALE

In December 2012, Hosa was granted the license to use the Water Cube Brand by The Beijing National Aquatics Centre. In 2013, the Group formally introduced the Water Cube Brand swimsuits. The newly introduced Water Cube Brand aquatic sportswear serves as a supplement to our Hosa Brand swimsuits which target at medium and high-end market. With the new launch, the Company's swimwear product has covered the mid-range users and this initiative has also enhanced the competitiveness of the Group's swimwear product in the channel and professional market and enlarged the market scale of the Group's swimwear product. The first fruitful result was shown in the first half of 2013 when the Water Cube Brand sportswear achieved sales revenue of RMB34.4 million. In the aspect of Yoga fitness wears, the Group focused on its target consumers. On the basis of continually enhancing the development of professional Yoga fitness wear, the Group has enriched the product mix of Yoga fitness life series' sportswear. This type of products will continuously be introduced to the market and will also enlarge the Group's market scale effectively.

全球化專業化的研發網絡，強化產品競爭優勢

2013年，為繼續提升本集團的專業研發能力，加強本集團的產品競爭優勢，本集團致力於打造專業化全球化的設計研發網絡，現已形成包括浩沙國際北京設計中心、浩沙國際福建技術中心及AI設計工作室、亞洲健身學院等國內外專業合作機構在內的全球化專業化的研發體系，從而使本集團在室內運動服飾專業設計、功能開發和技術領域保持領先優勢從而繼續保持和提升了產品的競爭優勢。

專注於室內運動服飾市場，圍繞目標用戶群，完善和延伸產品線，擴大市場規模

2012年12月，浩沙獲得了北京國家游泳中心水立方品牌的使用授權，2013年，本集團正式推出了水立方品牌的泳裝服飾。水立方品牌水運動服飾的推出，實現了和定位於中高端市場的浩沙品牌泳裝的互補，使本公司的水運動產品覆蓋了中端用戶群，並加強了本集團水運動產品在渠道和專業市場的競爭力，也擴大了本集團水運動產品的市場規模，並已在2013年上半年初見成效，2013年上半年，水立方品牌服飾實現銷售收入人民幣34.4百萬元。在瑜伽健身服飾方面，本集團圍繞目標消費者，在繼續加強瑜伽健身專業服飾開發的基礎上，延伸了瑜伽健身生活系列服飾的產品，這類產品將陸續推向市場，也將有效地擴大本集團的市場規模。

CONTINUOUS IMPROVEMENT OF OUR BRAND POSITION WITH ACCURATE AND HIGHLY EFFICIENT PROMOTION MODEL FOR PROFESSIONAL MARKET SEGMENT

In June 2013, as the only selected 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, the brand value increased from RMB2.118 billion in 2012 to RMB2.836 billion.

Focusing on enhancing the brand personality as being natural, healthy and joyful, the Group emphasized an accurate and highly efficient brand promotion towards target consumers. In the first half of 2013, there was a variety of exciting promotional activities organized by the Group, which included the release of Hosa Swimwear Trends in China, Hosa Cup China International Yoga Pilates Fitness Conference, Hosa Stretch It Out — 5-day Yoga Spiritual Trip to India, "Stars in Danger", a large-scale TV show of Jiangsu Satellite TV, and Miss Bikini International, etc., resulting in overwhelming market responses and thus effectively enhancing the brand influence and professional position of Hosa.

PROMOTING THE DEVELOPMENT OF PROFESSIONAL CHANNELS AND OPTIMIZING THE OUTLET NETWORK

In the first half of 2013, the Group has put more effort to develop professional channels while optimizing the existing retail outlet network. By emphasizing on the development of professional channels, the Group expanded its sales network and conducted accurate and highly efficient sales promotion, in order to exert the advantages of the Group, enhance the quality of retail outlets and operating level, as well as expand the scale of sales. As at 30 June 2013, Hosa had 1,338 retail outlets in China throughout the year.

憑藉精準高效的專業細分市場推廣模式，持續加強品牌地位

2013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，品牌價值從2012年的人民幣21.18億元提升為人民幣28.36億元。

本集團圍繞強化自然、健康、快樂的品牌個性，針對目標消費者進行精準高效的品牌推廣。2013年上半年，本集團推廣活動精彩紛呈，包括浩沙中國泳裝流行趨勢發佈、浩沙杯中國國際瑜伽普拉提健身大會、浩沙全身展印度靈修之旅、江蘇衛視大型節目星跳水立方、國際比基尼大賽等等，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。

推進專業渠道開發，優化終端網絡

2013年上半年，本集團在優化現有終端銷售網點的同時，加強對專業渠道的開發，以專業渠道的開發為重點進行銷售網絡的拓展，推進精準有效的銷售推廣，以發揮本集團優勢，提升網點質量和經營水平，擴大銷售規模。截至2013年6月30日，浩沙在中國的常年網點數目達到1,338個。

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 driven by the increasing urbanization in China, the heightened health awareness of consumers brought by the rising living standards and the increased demand for professional apparel, as well as the nationwide promotion of 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 next few years, Hosa will promote the development of the Group by adopting the following key strategies:

- (a) As for swimwear, the Company will implement multi-brand strategy. On the basis of the Hosa Brand and Water Cube Brand, we will launch a professional competition brand through acquisition or self-creation, in order to increase the coverage of consumer group, expand market scale and strengthen the control over the outlets. With regard to the outlet construction, we will focus on proceeding with the construction of multi-brand swimwear specialty stores, professional channels, e-commerce and direct selling channel of coaches.
- (b) As for fitness wear, leveraging on the dominant position of the Hosa Brand and the relatively concentrated customer coverage, the Company will continue adhering to Hosa's single-brand strategy. With regard to our products, we will enrich and improve the product mix of Yoga fitness life series while continuing to enhance and diversify the professional products, in order to enrich our product line and expand market scale. In terms of our channels, the Company will put more efforts into the construction of sales channels including fitness wear specialty stores, professional channels, e-commerce and direct selling channel of coaches.
- (c) As for sports underwear, we intend to enhance the professional and sporty nature of sports underwear of Hosa Brand. Meanwhile, by leveraging on the Company's advantages in terms of research and development and production of underwear, we will develop a new inner clothing brand to expand our market scale. We plan to include inner clothing products, such as casual underwear and household products, into our product lines. For outlet construction, we will focus on proceeding with the construction of specialty stores and e-commerce sales channels.

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、生活水平的提高帶來的消費者健康意識的增強及對專業化服飾需求的提高，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，浩沙採用以下主要策略推動本集團的發展：

- (a) 在水運動服飾方面，公司將實行多品牌策略，在浩沙品牌和水立方品牌的基礎上，通過收購或自創的方式，推出一個專業競技品牌，以增加消費群的覆蓋，擴大市場規模，提升終端的控制力。在終端建設上，重點推進多品牌水運動專賣店、專業渠道、電子商務、教練直銷渠道的建設。
- (b) 在瑜伽健身服飾方面，由於浩沙品牌處於絕對的領先地位且客群分佈相對集中，公司繼續沿用浩沙單一品牌策略。在產品方面，在繼續提升和豐富專業產品的同時，延伸完善瑜伽健身生活系列產品，以增加產品的寬度，擴大市場規模。在渠道上，公司將加強推進瑜伽健身專賣店、專業渠道、電子商務和教練直銷渠道的建設。
- (c) 在運動內衣方面，使浩沙品牌運動內衣更專業化、強化運動屬性。同時，借助公司內衣的研發和生產優勢，新建一個內搭服飾品牌，以擴大市場規模。產品線計劃包括休閒內衣家居產品等內搭服飾產品。在終端建設上，重點推進專賣店、電子商務的銷售渠道建設。

Chairman's Statement (continued)
主席報告書(續)

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. We will spare no effort to offer consumers with natural, healthy and joyful indoor sportswear, strengthen and develop Hosa's leadership in the indoor sportswear sector and promote the development of the industry.

Shi Hongliu
Chairman

Hong Kong, 8 August 2013

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，為廣大消費者提供自然、健康、快樂的室內運動服飾，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。

施洪流
董事長

香港，2013年8月8日

Management Discussion and Analysis

管理層討論及分析

1 BUSINESS HIGHLIGHT

For the first half of 2013, our turnover recorded an impressive growth and reached RMB468.3 million, representing an increase of 26.9% from our turnover for the six months ended 30 June 2012. The net profit attributable to shareholders of the Company amounted to RMB153.1 million, representing an increase of 3.0% over the same period in 2012. The major drivers for the growth are the establishment and advancement of professional sales outlet, the introduction of the Water Cube Brand swimwear and the increase in single-store sales.

(a) Our products

Swimwear — For the six months ended 30 June 2013, the turnover of our swimwear products was approximately RMB233.2 million, representing an increase of 48.2% over the same period in 2012 and accounting for 49.8% of our turnover. Among which the turnover of Hosa Brand Swimwear products was approximately RMB198.8 million, representing an increase of 26.4% over the same period in 2012. The turnover of the new product in 2013, namely the Water Cube Brand swimwear, was approximately RMB34.4 million.

Fitness wear — For the six months ended 30 June 2013, the turnover of our fitness wear products was approximately RMB115.1 million, representing an increase of 27.3% over the same period in 2012 and accounting for 24.6% of our turnover. Yoga fitness wear, which retained successive speedy growth, remained as the key growth driver of the Group. In the first half of 2013, the main growth drivers were the expansion of professional sales channels including yoga and fitness centers and the single-store growth. Such production line is expected to retain a high growth rate in the future.

1 業務摘要

2013年上半年，本集團的營業額錄得可觀增長，達人民幣468.3百萬元，較本集團截至2012年6月30日止六個月的營業額增加26.9%。本公司股東應佔純利達人民幣153.1百萬元，較2012年同期增長3.0%。增長的主要推動力為專業渠道銷售網點的建設推進、水立方品牌水運動服飾的推出和單店銷售的增長。

(a) 本集團的產品

水運動 — 截至2013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233.2百萬元，較2012年同期增長48.2%，佔本集團營業額的49.8%。其中浩沙品牌水運動產品營業額約為人民幣198.8百萬元，較2012年同期增長26.4%，2013年新推出水立方品牌水運動產品營業額約為人民幣34.4百萬元。

健身瑜伽 — 截至2013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115.1百萬元，較2012年同期增長27.3%，佔本集團營業額的24.6%。瑜伽健身服飾仍為本集團的一個最主要的增長點，維持持續的高速增長。2013年上半年主要的增長動力為瑜珈館、健身房等專業銷售渠道的拓展及單店增長。該產品線未來依然預期保持高增長率。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Sports underwear — For the six months ended 30 June 2013, the turnover of our sports underwear products was approximately RMB99.3 million, representing a decrease of 12.4% over the same period in 2012 and accounting for 21.2% of our turnover. Sales of sports underwear in the first half of 2013 decreased as compared with the same period last year, which was mainly due to the adjustment and optimization of underwear distributors and the adjustment of outlet channels in the first half of 2013. The optimization and adjustment are basically completed and it is expected that growth will again pick up in the second half of the year.

Accessories — For the six months ended 30 June 2013, the turnover of our accessories products was approximately RMB20.7 million, representing an increase of 159.1% over the same period in 2012 and accounting for 4.4% of our turnover. The main driver of the growth in accessories was the increase in sales of fitness wear and swimwear.

運動內衣 — 截至2013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99.3百萬元，較2012年同期下降12.4%，佔本集團營業額的21.2%。運動內衣2013年上半年銷售比去年同期下降主要源於2013年上半年對內衣分銷商的調整優化，及終端的渠道調整所致。優化及調整已基本完成，下半年預計會恢復良好的增長。

配件 — 截至2013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20.7百萬元，較2012年同期增長159.1%，佔本集團營業額的4.4%。配件增長的主要動力是受瑜伽健身和水運動服飾銷售增長的拉動。

(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 category with the target customers of urban white-collar professionals. The following table sets forth the turnover by products:

		Six months ended 30 June 截至6月30日止六個月			
		2013		2012	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Swimwear	水運動	198,820	42.5	157,333	42.6
Swimwear — Water Cube	水運動—水立方	34,362	7.3	—	—
Fitness wear	健身瑜伽	115,094	24.6	90,410	24.5
Sports underwear	運動內衣	99,315	21.2	113,319	30.7
Accessories	配件	20,684	4.4	7,982	2.2
Total	總計	468,275	100.0	369,044	100.0

(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，目標客戶為都市白領。下表載列按產品劃分的營業額：

Turnover
營業額**(c) Brand promotion and marketing**

Focusing on enhancing the brand personality as being natural, healthy and joyful, the Group emphasized on accurate and highly efficient brand promotion towards its target consumers, 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

本集團圍繞強化自然、健康、快樂的品牌個性，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。

2013

Major Events 大事記



January 1月



The 37th International Bikini Contest
37屆國際比基尼大賽



Miss Asia Pageant 2012 Final
2012亞洲小姐決賽



China (Guangzhou) International Model Contest
中國(廣州)國際模特大賽



Hosa Stretch It Out Spiritual Trip to India
浩沙全身展印度靈修之旅



March 3月



The 8th Super Model Contest
第八屆超級模特大賽



April 4月



"Water Cube" Brand Swimwear License Press Conference
水立方品牌服飾類授權新聞發布會



Miss Bikini Universe
環球比基尼小姐



May 5月



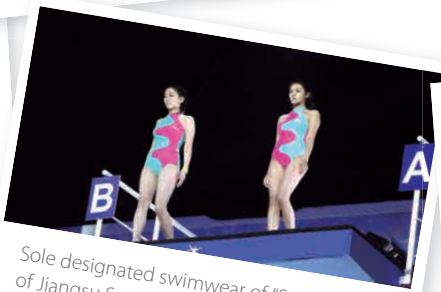
2013 第十三届 中国职业时装模特选拔大赛
2013 THE THIRTEENTH CHINA PROFESSIONAL FASHION MODEL CONTEST
京基杯 天津赛区选拔赛
China Professional Fashion Model Contest
中國職業模特大賽



World Super Model Contest (China)
世界超模大賽 — 中國區



"Hosa Cup" The 3rd China International Yoga Pilates
Fitness Conference
“浩沙杯” 第三屆中國國際瑜伽普拉提健身大會



Sole designated swimwear of "Stars in Danger"
of Jiangsu Satellite TV
江蘇衛視星跳水立方唯一指定泳裝



Miss Tourism International (China)
國際旅遊小姐 — 中國



Miss Tourism International (Asia region)
國際旅遊小姐 — 亞洲區



Women's Water Polo World League Super Final
世界女子水球聯賽總決賽

June 6月



三亚千人比基尼派对
2013 时尚健康节
暨《时尚健康》十三周年庆典
相聚国家海岸·三亚海棠湾



Sanya Bikini Party
三亞千人比基尼派對



May: Release of Hosa Swimwear Trends in China
5月 — 浩沙中國泳裝流行趨勢發布



Hosa Training Camp of S Lady
Weight Loss Competition
S-淑女瘦身大賽浩沙訓練營



Top 500 Brands 123
500品牌123

(d) Sales and distribution channels

We sell our products via various channels such as department stores, professional retail outlets, specialty stores, multi-functional outlets, seasonal counters, wholesales and distribution, coupon and e-commerce, among which the establishment of professional retail outlet channels, including yoga centers, fitness centers, swimming pools and resorts, and specialty stores, the establishment of direct selling system of coaches and e-commerce will be the important components of the growth of the Group in the future, of which the proportions will increase gradually.

As at 30 June 2013, we had 29 distributors and 1,338 retail outlets.

(e) Product design

Professional, active and fashionable are the product 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 indoor sportswear product consumers in China, and established strong research and development capabilities with worldwide vision in indoor sportswear products, thereby safeguarding the leading advantage of the Group's products in the markets. As at the end of June 2013, the Group owned the globalized research and development system established by several cooperating research and development institutions, including Beijing Design Centre, Fujian Technology Centre and The AI Design Studio as well as The Asian Fitness Academy, securing the leading position in terms of the design and research and development capabilities of indoor sportswear.

(d) 銷售及經銷渠道

本集團通過百貨商場、專業網點、專賣店、複合終端、季節櫃、批發經銷、團購、電子商務等靈活多樣的渠道銷售產品，其中瑜伽館、健身房、游泳館、度假村等專業渠道銷售網點及購物中心的瑜伽健身專賣店的建設、教練直銷體系的建設、電子商務等將是未來本集團增長的部分，會逐步佔據更大的比例。

於2013年6月30日，本集團擁有29家一級經銷商和1,338個零售終端。

(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全球性研發能力，從而保障了本集團產品在市場上的領先優勢。到2013年6月底，本集團已擁有包括北京設計中心、福建技術中心及AI設計工作室、亞洲健身學院等研發及合作研發機構組成的全球化研發體系，在室內運動服飾的設計研發能力上具有領先地位。

2 FINANCIAL REVIEW

Turnover

Turnover of the Group for the six months ended 30 June 2013 was RMB468.3 million, representing an increase of 26.9% as compared to the turnover for the six months ended 30 June 2012. Increase in the Group's turnover was mainly attributable to the launch of swimwear under the Water Cube Brand, development of professional channels and growth of each store, among which the sales of fitness wear continued to maintain a sustainable and rapid growth momentum. 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2013年6月30日止六個月的營業額為人民幣468.3百萬元，較截至2012年6月30日止六個月的營業額增加26.9%。本集團的營業額增加主要依賴於水立方品牌水運動服飾的推出、專業渠道的開發和單店增長，其中瑜伽健身服飾銷售繼續保持持續快速的增長。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			
		2013		2012	
		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	148,943	31.8	145,338	39.3
Swimwear—Water Cube	水運動—水立方	34,362	7.3	—	—
Fitness wear	健身瑜伽	114,258	24.4	87,290	23.7
Sports underwear	運動內衣	99,315	21.2	113,319	30.7
Accessories	配件	20,684	4.4	7,980	2.2
Subtotal	小計	417,562	89.1	353,927	95.9
Overseas sales	海外銷售				
Swimwear	水運動	49,877	10.7	11,995	3.3
Fitness wear	健身瑜伽	836	0.2	3,120	0.8
Accessories	配件	—	—	2	—
Subtotal	小計	50,713	10.9	15,117	4.1
Total	總計	468,275	100.0	369,044	100.0

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Domestic sales increased from RMB353.9 million for the six months ended 30 June 2012 to RMB417.6 million for the six months ended 30 June 2013, representing an increase of 18.0%. Overseas sales increased from RMB15.1 million for the six months ended 30 June 2012 to RMB50.7 million for the six months ended 30 June 2013, representing an increase of 235.5%. China's domestic market remained our major market and represented approximately 90% of our turnover for the six months ended 30 June 2013. The Company will continue to focus on its sales in China in the next few years.

To protect the image of its outlets and brand, the Group adjusted the original distributors and their distribution network coverage and outlets during the first half of 2013. Following the adjustment, the number of distributors slightly decreased from 32 as at 30 June 2012 to 29 as at 30 June 2013. Going forward, we will continue our efforts in developing and promoting new channels such as the professional channel, e-commerce, direct selling system of coaches and improving the sales capability and operational quality of single store.

Cost of sales

Our cost of sales 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:

國內銷售由截至2012年6月30日止六個月的人民幣353.9百萬元增加至截至2013年6月30日止六個月的人民幣417.6百萬元，增幅為18.0%。海外銷售由截至2012年6月30日止六個月的人民幣15.1百萬元增加至截至2013年6月30日止六個月的人民幣50.7百萬元，增幅為235.5%。中國國內市場仍為本集團最大之市場並於截至2013年6月30日止六個月佔本集團之營業額約90%。本公司未來幾年的銷售重點將仍以中國市場為主。

為維護終端和品牌形象，2013年上半年本集團對原有一級分銷商及其所分銷區域及終端進行了調整，調整後，一級經銷商的數目由2012年6月30日的32名微減至2013年6月30日的29名。展望未來，本集團將著力於專業渠道、電子商務、教練直銷等新渠道的開發推進，並提升單店銷售能力和運營質量。

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			
		2013		2012	
		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	138,889	73.3	105,266	73.8
Labor	勞工	23,065	12.2	17,443	12.2
Manufacturing overhead	製造費用	10,870	5.7	8,781	6.2
Procurement costs of finished products	成品採購成本	16,769	8.8	11,099	7.8
		189,593	100.0	142,589	100.0

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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.

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 consist 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:

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。

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

		2013		2012	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Swimwear	水運動	74,448	39.2	55,745	39.1
Swimwear — Water Cube	水運動—水立方	19,668	10.4	—	—
Fitness wear	健身瑜伽	38,428	20.3	30,645	21.5
Sports underwear	運動內衣	50,774	26.8	54,000	37.9
Accessories	配件	6,275	3.3	2,199	1.5
		189,593	100.0	142,589	100.0

Gross profit

Gross profit of the Group for the six months ended 30 June 2013 was RMB278.7 million, representing an increase of 23.1% as compared to that of the six months ended 30 June 2012. Gross profit margin of the Group for the six months ended 30 June 2013 was 59.5% (six months ended 30 June 2012: 61.4%), representing a slight decrease of 1.9% over the same period in 2012.

The gross profits of fitness wear and swimwear under Hosa Brand basically remained unchanged. The decrease in the overall gross profit margin was mainly due to the launch of swimwear under Water Cube Brand and the adjustment of the sales structure of products. 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2013年6月30日止六個月的毛利為人民幣278.7百萬元，較截至2012年6月30日止六個月上升23.1%。本集團截至2013年6月30日止六個月的毛利率為59.5%（截至2012年6月30日止六個月：61.4%），較2012年同期略為減少1.9%。

浩沙品牌瑜伽健身服飾和水運動服飾毛利基本維持原有水平，整體毛利率下降主要受水立方品牌水運動服飾的推出和銷售產品結構的調整所致。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			
		2013		2012	
		Gross Profit	Margin	Gross Profit	Gross Profit
		毛利	毛利率	毛利	毛利率
		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	96,342	64.7	94,304	64.9
Swimwear — Water Cube	水運動—水立方	14,694	42.8	—	—
Fitness wear	健身瑜伽	76,150	66.6	57,945	66.4
Sports underwear	運動內衣	48,541	48.9	59,319	52.3
Accessories	配件	14,409	69.7	5,781	72.5
Subtotal	小計	250,136	59.9	217,349	61.4
Overseas sales	海外銷售				
Swimwear	水運動	28,030	56.2	7,284	60.7
Fitness wear	健身瑜伽	516	61.8	1,820	58.3
Accessories	配件	—	—	2	88.0
Subtotal	小計	28,546	56.3	9,106	60.2
Total	總計	278,682	59.5	226,455	61.4

Our overall gross profit margin decreased slightly to 59.5%.

本集團的整體毛利率微跌至59.5%。

Other revenue

Our other revenue primarily consist 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 RMB6.6 million for the six months ended 30 June 2012 to RMB9.0 million for the six months ended 30 June 2013, representing an increase of 37.8%. Such increase was mainly due to the increase in interest income.

Selling and distribution expenses

Selling and distribution expenses consists 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 mainly include fees paid for sponsorship and television, magazine and billboard advertisements. Selling and distribution expenses increased from RMB37.7 million for the six months ended 30 June 2012 to RMB47.9 million for the six months ended 30 June 2013, representing an increase of 27.1%. Such increase was mainly attributable to the expenses in advertising, promotion and sponsorship, and the increase in amount paid to distributors for the renovation of outlets of the distribution network. Selling and distribution expenses represented approximately 10.2% of total revenue for the six months ended 30 June 2013, which was the same as the proportion for the six months ended 30 June 2012.

Administrative and other operating expenses

Administrative and other operating expenses primarily consist of remuneration and employee benefits for our administrative staff, impairment losses for trade receivables and prepayments and travel expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses increased from RMB26.8 million for the six months ended 30 June 2012 to RMB32.4 million for the six months ended 30 June 2013, representing an increase of 21.1%.

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2012年6月30日止六個月的人民幣6.6百萬元增至截至2013年6月30日止六個月的人民幣9.0百萬元，增幅為37.8%。有關增加主要由於利息收入的增加。

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2012年6月30日止六個月的人民幣37.7百萬元增加至截至2013年6月30日止六個月的人民幣47.9百萬元，增幅為27.1%。該增加主要由於廣告、宣傳及贊助方面的開銷及為經銷網絡的終端改造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2013年6月30日止六個月總收入的約10.2%，與截至2012年6月30日止六個月的比例持平。

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2012年6月30日止六個月的人民幣26.8百萬元增至截至2013年6月30日止六個月的人民幣32.4百萬元，增幅為21.1%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Such increase was partially due to the increase in research and development expenses incurred due to the establishment and operation of the Beijing Design Center, the cooperation with domestic and international design institutions and the increase in spending on other technological development.

Finance costs

Our finance costs primarily consisted of interest and administrative fees charged to our interest-bearing bank borrowings. Total finance costs increased from RMB0.1 million for the six months ended 30 June 2012 to RMB0.4 million for the six months ended 30 June 2013, representing an increase of 407.6% and remained at a low level.

Profit for the period and dividend

The profit for the six months ended 30 June 2013 increased by 5.8% to RMB155.6 million as compared with RMB147.1 million for the six months ended 30 June 2012. Total comprehensive income for the six months ended 30 June 2013 increased by 3.0% to RMB153.1 million as compared with RMB148.6 million for the six months ended 30 June 2012. Final dividend of HK\$6.3 cents per share for the financial year of 2012 had been proposed and approved on 18 April 2013 and paid by the end of May 2013.

Key financial ratios

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

		2013	2012
Current ratio	流動比率	6.56 times 倍	5.81 times倍
Quick ratio	速動比率	5.87 times 倍	5.23 times倍
Inventory turnover days	存貨周轉日數	111.1 days 日	128.5 days日
Debtors' turnover days	應收賬款周轉日數	94.2 days 日	106.3 days日
Creditors' turnover days	應付賬款周轉日數	86.1 days 日	80.3 days日
Gearing ratio	負債比率	—	7.5%

增加部分主要是北京設計中心的建立運營、國內外設計機構的合作及其他技術開發投入的加大產生的研發費用的大幅增加。

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2012年6月30日止六個月的人民幣0.1百萬元增至截至2013年6月30日止六個月的人民幣0.4百萬元，增幅為407.6%，繼續維持在低位水平。

期間利潤及股息

截至2013年6月30日止六個月的利潤較截至2012年6月30日止六個月的人民幣147.1百萬元增加5.8%至人民幣155.6百萬元。截至2013年6月30日止六個月的全面收益總額較截至2012年6月30日止六個月的人民幣148.6百萬元增加3.0%至人民幣153.1百萬元。2012年財政年度的末期股息每股6.3港仙已於2013年4月18日獲提呈及批准，並於2013年5月底前派付。

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 111.1 days for the six months ended 30 June 2013 as compared to 128.5 days for the six months ended 30 June 2012. The decrease in the inventory turnover days for the six months ended 30 June 2013 was mainly due to the improvement in planning and inventory management. The average inventory turnover days throughout the year of 2013 is expected to basically remain the same as 2012. The Group's debtors' turnover days were 94.2 days for the six months ended 30 June 2013 as compared to 106.3 days for the six months ended 30 June 2012. The decrease in the debtors' turnover days was mainly due to the increased effort in monitoring the credibility of distributors and managing payment collection, which is expected to remain stable in the second half of 2013. The Group generally allowed an average credit periods of 90 days to customers. The Group's creditors' turnover days were 86.1 days for the six months ended 30 June 2013 as compared to 80.3 days for the six months ended 30 June 2012. Credit periods granted by the Group's suppliers were generally 90 days. The overall working capital cycle has decreased from 154.5 days to 119.2 days with the overall operating ratios continuously improving.

營運資金及營運資金管理

本集團截至2013年6月30日止六個月的存貨周轉日數為111.1日，而截至2012年6月30日止六個月為128.5日。本集團截至2013年6月30日止六個月的存貨周轉日數減少主要加強了計劃和庫存管理所致。預計2013年全年平均存貨周轉日數和2012年大致上保持一致。本集團截至2013年6月30日止六個月的應收賬款周轉日數為94.2日，而截至2012年6月30日止六個月為106.3日。應收賬款周轉日數下降，主要由於加強了分銷商的信用和回款管理所致，2013年下半年預期會保持平穩。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2013年6月30日止六個月的應付賬款周轉日數為86.1日，而截至2012年6月30日止六個月為80.3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154.5日減少至119.2日，整體運營指標持續改善。

Liquidity, financial resources and capital structure

As at 30 June 2013, the Group had net current assets of RMB1,058.2 million (31 December 2012: RMB987.2 million), of which cash and bank deposits were RMB850.0 million (31 December 2012: RMB828.8 million). Total bank borrowings as at 30 June 2013 was nil (31 December 2012: RMB86.9 million) while the amount of bills payables was RMB49.3 million (31 December 2012: RMB46.4 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 2013 (total bank borrowings divided by total assets) was nil (31 December 2012: 6.9%). 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 2013. The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Prudent approach is adopted in monitoring foreign exchange exposure and interest rate risk. The Group's liquidity position remains healthy and is capable of meeting its working capital requirements. This strong cash position enables the Group to identify and grasp 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2013年6月30日，本集團的流動資產淨值為人民幣1,058.2百萬元(2012年12月31日：人民幣987.2百萬元)，其中現金及銀行存款為人民幣850.0百萬元(2012年12月31日：人民幣828.8百萬元)。於2013年6月30日的銀行借款總額為零(2012年12月31日：人民幣86.9百萬元)，而應付票據為人民幣49.3百萬元(2012年12月31日：人民幣46.4百萬元)。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2013年6月30日的負債比率(銀行借款總額除以資產總值)為零(2012年12月31日：6.9%)。本集團的交易及貨幣資產主要以人民幣計值。截至2013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，本集團採用穩健方式。本集團的流動資金狀況健康，可以滿足營運資金需求。良好的現金狀況令本集團於中國擴充其市場份額時有能力尋找和把握新的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 2013 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2013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 2013 於2013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	56.2	114.8
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	55.4	66.7
3. Expansion of production capacity 擴充產能	15%	73.3	1.7	71.6
4. Investment in research, design and development activities 研究、設計及開發活動的投資	10%	48.9	48.9	—
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	211.1	277.5

The Company does not intend to apply the remaining net proceeds for purposes other than those disclosed in 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 2013 and as at 30 June 2013. The Group intends to invest a total of approximately RMB80 million to RMB100 million by the end of 2014, which will be used for expansion of production capacity, including, inter alia, acquisition of land, construction of plants and ancillary facilities and purchase of equipment.

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 2013 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 2013, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2013, the Group had a workforce of approximately 1,323 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2013年6月30日止六個月及於2013年6月30日，本集團並無重大資本開支及資本承擔。本集團計劃在2014年年底前，累計投入約人民幣8,000萬元至人民幣1億元，用於產能擴充，包括土地購置、廠房和配套建設、設備購置等。

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2013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2013年6月30日，本集團並無重大或有負債。

僱員及薪酬政策

於2013年6月30日，本集團擁有員工約1,323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。

Report of the Directors 董事會報告

The Directors have pleasure in presenting their report together with the unaudited financial statements for the six months ended 30 June 2013.

董事欣然提呈本報告連同截至2013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 and Water Cube 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及水立方品牌出售。

FINANCIAL STATEMENTS

The profit of the Group for the six months ended 30 June 2013 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 37 to 60 of this interim report.

財務報表

本集團截至2013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37至60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 2013 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2013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 proposed to pay an interim dividend of HK4.8 cents (equivalent to approximately RMB3.8 cents) per share of the Company in cash to shareholders of the Company for the six months ended 30 June 2013, representing a total payout of approximately HK\$76.9 million (equivalent to approximately RMB61.3 million). The interim dividend will be paid out from the Company's share premium account. As at 30 June 2013, the Company's share premium account was approximately HK\$289.6 million (equivalent to approximately RMB237.3 million). After the payment of the interim dividend, assuming there are no other changes to the share premium account, the Company's share premium account is expected to be reduced to approximately HK\$212.7 million (equivalent to approximately RMB176.0 million).

The declaration of interim dividend is subject to the Shareholders' approval at the extraordinary general meeting (the "EGM") by way of an ordinary resolution.

DIRECTORS

The Directors during the six months ended 30 June 2013 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

董事會建議向本公司股東派付截至2013年6月30日止六個月的中期現金股息每股本公司股份4.8港仙(相當於約人民幣3.8分)，總支出約為76.9百萬港元(相當於人民幣61.3百萬元)。中期股息將以本公司股份溢價賬支付。於2013年6月30日，本公司的股份溢價賬約為289.6百萬港元(相當於人民幣237.3百萬元)。於支付中期股息後，假設股份溢價賬並無其他變動，預期本公司的股份溢價賬將減少至約212.7百萬港元(相當於人民幣176.0百萬元)。

中期股息的宣派須待股東於股東特別大會(「股東特別大會」)上以普通決議案的方式批准後方可作實。

董事

於截至2013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

As at 30 June 2013, 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"):

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

於2013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)	—	61.39%
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)	2,379,000 (Long position) (好倉)	6.14%
Mr. Zhao Yan 趙焰先生	The Company 本公司	Beneficial interests 實益權益	—	3,260,000 (Long position) (好倉)	0.20%

Report of the Directors (continued) 董事會報告(續)

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.

Save as disclosed above, as at 30 June 2013, 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。

除上文披露者外，於2013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

主要股東於股份及相關股份的權益及淡倉

So far as is known to any Director or chief executive of the Company, as at 30 June 2013, 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:

就本公司任何董事或最高行政人員所知，於2013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)	53.91%
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)	7.48%
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)	7.50%
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)	7.50%
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)	5.99%
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 2013, 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2013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 2013.

購買、出售或贖回本公司上市證券

於截至2013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

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

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

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

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

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

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

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 2013 are as follows:

截至2013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 2013 於2013年 6月30日
Directors	董事					
Mr. Zhao Yan	趙焯先生	3,800,000	—	(540,000)	—	3,260,000
Mr. Zeng Shaoxiong	曾少雄先生	2,660,000	—	(281,000)	—	2,379,000
Senior management	高級管理層					
In aggregate	合共	3,400,000	—	(260,000)	—	3,140,000
Other employees	其他僱員					
In aggregate	合共	8,640,000	—	(1,241,000)	(1,150,000)	6,249,000
Shareholders of distributors of the Company	本公司一級經銷商 的股東					
In aggregate	合共	2,000,000	—	(283,000)	—	1,717,000
Total	總計	20,500,000	—	(2,605,000)	(1,150,000)	16,745,000

1,150,000 share options granted under the Pre-IPO Share Option Scheme lapsed during the six months ended 30 June 2013 and 2,605,000 share options were exercised during the same period.

截至2013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1,150,000份購股權已失效。除此之外，2,605,000份購股權於同期獲行使。

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。

Report of the Directors (continued)

董事會報告(續)

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 2013, 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2013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 8 August 2013, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2013, 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 2013.

CORPORATE GOVERNANCE

During the period from 1 January 2013 to 30 June 2013, the Company complied with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

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2013年8月8日舉行的會議，審計委員會已審閱本集團截至2013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2013年6月30日止六個月內遵守標準守則的規定。

企業管治

於2013年1月1日至2013年6月30日期間，本公司符合上市規則附錄十四所載的企業管治守則及企業管治報告的守則條文。

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, 8 August 2013

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·2013年8月8日

FINANCIAL SECTION

財務部份

- 38** Review Report of the Auditor
核數師審閱報告
- 40** Consolidated Statement of Comprehensive
Income
綜合全面收益表
- 41** Consolidated Statement of Financial Position
綜合財務狀況表
- 42** Consolidated Statement of Changes in Equity
綜合權益變動表
- 43** Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表
- 44** Notes to the Unaudited Interim Financial Statements
未經審核中期財務報表附註

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 60 which comprises the consolidated statement of financial position of Hosa International Limited ("the Company") as of 30 June 2013 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60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2013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 2013 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

8 August 2013

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2013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

2013年8月8日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2013—unaudited (Expressed in Renminbi)
截至2013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	2013	2012
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	3	468,275	369,044
Cost of sales	銷售成本		(189,593)	(142,589)
Gross profit	毛利		278,682	226,455
Other revenue	其他收入		9,041	6,563
Other net loss	其他虧損淨額		(1,473)	(570)
Selling and distribution expenses	銷售及經銷成本		(47,917)	(37,692)
Administrative and other operating expenses	行政及其他經營開支		(32,440)	(26,788)
Profit from operations	經營利潤		205,893	167,968
Finance costs	財務成本	4(a)	(401)	(79)
Profit before taxation	除稅前利潤	4	205,492	167,889
Income tax	所得稅	5	(49,884)	(20,839)
Profit for the period	期間利潤		155,608	147,050
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		(2,546)	1,525
Total comprehensive income for the period	期間全面收益總額		153,062	148,575
Earnings per share (RMB)	每股盈利(人民幣元)	6		
Basic	基本		0.10	0.09
Diluted	攤薄		0.10	0.09

The notes on pages 44 to 60 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60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 2013—unaudited (Expressed in Renminbi)
於2013年6月30日—未經審核(以人民幣列示)

		Note 附註	30 June 6月30日 2013 RMB'000 人民幣千元	31 December 12月31日 2012 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	48,158	46,200
Lease prepayments	預付租金	8	11,499	11,620
Intangible assets	無形資產		167	190
Deferred tax assets	遞延稅項資產		10,494	6,869
Total non-current assets	非流動資產總值		70,318	64,879
Current assets	流動資產			
Inventories	存貨		131,897	102,193
Trade and other receivables	貿易及其他應收款	9	266,596	272,202
Pledged deposits	已質押存款	10	11,876	98,278
Fixed deposits held at banks with maturity over three months	到期日超過三個月的 銀行定期存款	11	601,897	327,977
Cash and cash equivalents	現金及現金等價物	11	236,190	402,536
Total current assets	流動資產總值		1,248,456	1,203,186
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	12	163,360	117,025
Bank loans	銀行貸款		—	86,890
Derivative financial liabilities	衍生金融負債		—	933
Current taxation	即期稅項		26,920	11,120
Total current liabilities	流動負債總額		190,280	215,968
Net current assets	流動資產淨值		1,058,176	987,218
Net assets/Total assets less current liabilities	資產淨值/總資產減 流動負債		1,128,494	1,052,097
Capital and reserves	資本及儲備			
Share capital	股本		13,048	13,027
Reserves	儲備		1,115,446	1,039,070
Total equity	權益總額		1,128,494	1,052,097

Approved and authorised for issue by the board of directors on 8 August 2013.

由董事會於2013年8月8日批准及授權刊發。

Shi Hongliu
施洪流
Director
董事

Zhao Yan
趙焰
Director
董事

The notes on pages 44 to 60 form part of this interim financial report.

第44至60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 2013—unaudited (Expressed in Renminbi)
截至2013年6月30日止六個月—未經審核(以人民幣列示)

		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Other reserve	Share-based compensation reserve	Retained earnings	Total
		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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2012		13,027	475,550	60	47,047	(638)	91,132	243	250,810	877,231
Total comprehensive income for the period		—	—	—	—	1,525	—	—	147,050	148,575
Appropriation to statutory reserves		—	—	—	13,703	—	—	—	(13,703)	—
Equity-settled share-based payments	13(b)	—	—	—	—	—	—	2,838	—	2,838
Dividends approved in respect of the previous year	13(a)(ii)	—	(109,428)	—	—	—	—	—	—	(109,428)
Balance at 30 June 2012 and 1 July 2012		13,027	366,122	60	60,750	887	91,132	3,081	384,157	919,216
Total comprehensive income for the period		—	—	—	—	(1,700)	—	—	184,062	182,362
Appropriation to statutory reserves		—	—	—	1,215	—	—	—	(1,215)	—
Equity-settled share-based payments	13(b)	—	—	—	—	—	—	2,630	—	2,630
Dividends approved in respect of the previous period	13(a)(i)	—	(52,111)	—	—	—	—	—	—	(52,111)
Balance at 31 December 2012		13,027	314,011	60	61,965	(813)	91,132	5,711	567,004	1,052,097
Balance at 1 January 2013		13,027	314,011	60	61,965	(813)	91,132	5,711	567,004	1,052,097
Total comprehensive income for the period		—	—	—	—	(2,546)	—	—	155,608	153,062
Equity-settled share-based payments	13(b)	—	—	—	—	—	—	1,313	—	1,313
Share issued on exercise of share options		21	3,979	—	—	—	—	(1,306)	—	2,694
Dividends approved in respect of the previous year	13(a)(ii)	—	(80,672)	—	—	—	—	—	—	(80,672)
Balance at 30 June 2013		13,048	237,318	60	61,965	(3,359)	91,132	5,718	722,612	1,128,494

The notes on pages 44 to 60 form part of this interim financial report.

第44至60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 2013—unaudited (Expressed in Renminbi)
截至2013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	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash generated from operations	經營所得現金	222,646	93,162
Income tax paid	已付所得稅	(37,709)	(26,660)
Net cash generated from operating activities	經營活動所得現金淨額	184,937	66,502
Net cash used in investing activities	投資活動所用現金淨額	(184,082)	(112,800)
Net cash used in financing activities	融資活動所用現金淨額	(167,201)	(27,504)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(166,346)	(73,802)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	402,536	635,617
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	236,190	561,815

The notes on pages 44 to 60 form part of this interim financial report.

第44至60頁的附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 8 August 2013.

The interim financial statement has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements.

The preparation of an interim financial statement 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 statement 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 2012 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 statement 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"). KPMG's independent review report to the Board of Directors is included on Page 38 to 39.

1 編製基準

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文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2013年8月8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2012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。

此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2012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。畢馬威會計師事務所致董事會的獨立審閱報告載於第38至39頁。

1 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report 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 2012 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 28 February 2013.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group's current financial statements.

- IFRS 10, *Consolidated financial statements*
- IFRS 13, *Fair value measurement*
- Revised IAS 19, *Employee benefits*
- Amendments to IFRS 7, *Financial instruments: Disclosures — offsetting financial assets and financial liabilities*

These amendments have no material impact on the Group's consolidated financial statements as the amendments were consistent with policies already adopted by the Group. The Group has not adopted any new standard or interpretation that is not yet effective for current accounting period.

1 編製基準(續)

包括在中期財務報告中作為之前呈報資料的有關截至2012年12月31日止財政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2012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2013年2月28日的報告中，表示對該等財務報表無保留意見。

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。該等修訂當中，下列修訂與本集團當期財務報表有關。

- 國際財務報告準則第10號綜合財務報表
- 國際財務報告準則第13號公允價值計量
- 經修訂國際會計準則第19號僱員福利
- 國際財務報告準則第7號的修訂金融工具：披露—抵銷財務資產及財務負債

該等修訂對本集團的綜合財務報表並無重大影響，乃由於該等修訂與本集團已採納之政策一致。本集團並無採納任何於本會計期間仍未生效之新準則或詮釋。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

3 TURNOVER AND SEGMENT REPORTING

The principal activities of the Group were design, manufacture and wholesale of swimwear, fitness wear, sports underwear and swim and indoor sports accessories by 31 December 2012. In 2013, the Group formally introduced the Water Cube Brand swimsuits, which target at medium-end market, to serve as a supplement to Hosa Brand swimsuits.

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 five separate segments within the continuing operations:

- Design, manufacture and wholesale of swimwear ("Swimwear");
- Design, manufacture and wholesale of swimwear — Water Cube ("Swimwear — Water Cube");
- 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, Swimwear — Water Cube, Fitness wear, Sports underwear and Accessories.

3 營業額及分部報告

本集團截至2012年12月31日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。本集團於2013年正式推出定位在中端市場的水立方品牌泳裝，作為浩沙品牌泳裝的市場補充。

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五個獨立分部：

- 水運動的設計、生產及批發(「水運動」)；
- 水運動—水立方的設計、生產及批發(「水運動—水立方」)；
- 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、水運動—水立方、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 Report (continued)

未經審核中期財務報告附註(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

(Continued)

3 營業額及分部報告(續)

		Swimwear	Swimwear — Water Cube	Fitness wear	Sports underwear	Accessories	Total
		水運動	水立方	健身瑜伽	運動內衣	配件	總計
		RMB'000	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	人民幣千元
Six months ended	截至2013年6月30日						
30 June 2013	止六個月						
Revenue	收入	198,820	34,362	115,094	99,315	20,684	468,275
Cost of sales	銷售成本	(74,448)	(19,668)	(38,428)	(50,774)	(6,275)	(189,593)
Gross profit	毛利	124,372	14,694	76,666	48,541	14,409	278,682
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

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

3 TURNOVER AND SEGMENT REPORTING (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Domestic	國內	417,562	353,927
Overseas	海外	50,713	15,117
		468,275	369,044

The Group has two and one customer with whom transactions have exceeded 10% of the Group's turnover for the periods ended 30 June 2013 and 2012, respectively. The amount of sales to these customers amounted to approximately RMB110,082,000 for the period ended 30 June 2013 (six months ended 30 June 2012: RMB61,903,000).

3 營業額及分部報告(續)

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。

截至2013年及2012年6月30日止期間，本集團分別與二名及一名客戶的交易超過本集團營業額的10%。截至2013年6月30日止期間，來自該等客戶的銷售額約為人民幣110,082,000元(截至2012年6月30日止六個月：人民幣61,903,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

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	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
(a)	Finance costs: Interest on bank borrowings	401	79
(b)	Other items: Amortisation of intangible assets Depreciation Recognition of impairment losses for trade receivables Reversal of impairment losses for inventories Operating lease charges in respect of properties Interest income Cost of inventories [#]	 144 2,943 — (1,040) 3,428 (8,713) 189,593	 163 3,047 338 — 2,515 (2,930) 142,589

[#] Cost of inventories for the period ended 30 June 2013 includes RMB19,148,000 (six months ended 30 June 2012: RMB16,527,000) 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2013年6月30日止期間的存貨成本包括人民幣19,148,000元(截至2012年6月30日止六個月：人民幣16,527,000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 Report (continued)

未經審核中期財務報告附註(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	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	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	53,509	19,821
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	(3,625)	1,018
		49,884	20,839

- (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 2013 and 2012.

- (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%.

- (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2013年及2012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。

- (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%。

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Continued)

(ii) (Continued)

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) (續)

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。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit attributable to ordinary equity shareholders of the Company of RMB155,608,000 (six months ended 30 June 2012: RMB147,050,000) and the weighted average number of ordinary shares in issue during the period of 1,601,502,000 (six months ended 30 June 2012: 1,600,000,000 shares).

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2013 is based on the profit attributable to ordinary equity shareholders of the Company of RMB155,608,000 (six months ended 30 June 2012: RMB147,050,000) and the weighted average number of ordinary shares of 1,610,571,000 (six months ended 30 June 2012: 1,604,946,000 shares) calculated as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 截至6月30日止六個月	
		2013 '000 千股	2012 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	1,601,502	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	9,069	4,946
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,610,571	1,604,946

6 每股盈利

(a) 每股基本盈利

截至2013年6月30日止六個月之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155,608,000元(截至2012年6月30日止六個月：人民幣147,050,000元)及期內已發行普通股加權平均數1,601,502,000股(截至2012年6月30日止六個月：1,600,000,000股)計算。

(b) 每股攤薄盈利

截至2013年6月30日止六個月之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155,608,000元(截至2012年6月30日止六個月：人民幣147,050,000元)及普通股加權平均數1,610,571,000股(截至2012年6月30日止六個月：1,604,946,000股)計算如下：

普通股加權平均數(攤薄)

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Net book value, as at 1 January	於1月1日的賬面淨值	46,200	48,413
Additions	添置	4,901	3,917
Disposals (net carrying amount)	出售(扣除賬面值)	—	(14)
Depreciation charge for the period	期間折舊	(2,943)	(6,116)
Net book value, as at 30 June/ 31 December	於6月30日/12月31日的 賬面淨值	48,158	46,200

8 LEASE PREPAYMENTS

8 預付租金

As at 30 June 2013, the Group's interests in leasehold land are held on a medium-term lease of 45 years in the PRC.

於2013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 2013 RMB'000 人民幣千元	31 December 12月31日 2012 RMB'000 人民幣千元
Trade receivables	貿易應收款	237,860	249,888
Bills receivable	應收票據	—	2,510
Trade and bills receivables	貿易應收款及應收票據	237,860	252,398
Deposits and prepayments	按金及預付款	18,240	13,866
Other receivables	其他應收款	10,496	5,938
		266,596	272,202

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

9 TRADE AND OTHER RECEIVABLES (Continued)

All of the trade and other receivables are expected to be recovered within one year.

The Group accepts bank and commercial acceptance bills for settlement of trade receivables. As at 30 June 2013, outstanding bank and commercial acceptance bills in the amount of RMB59,500,000 (six months ended 30 June 2012: RMB16,100,000) and RMB162,600,000 (six months ended 30 June 2012: RMB119,000,000) respectively have been discounted to the banks. As these bills have been discounted without recourse, the Group has derecognised these outstanding bills as receivables as at 30 June 2013.

An ageing analysis of the trade and bills receivables is as follows:

		30 June 6月30日 2013 RMB'000 人民幣千元	31 December 12月31日 2012 RMB'000 人民幣千元
Within 1 month	1個月內	69,827	85,315
More than 1 month but within 3 months	1個月以上但3個月內	152,881	143,746
More than 3 months but within 6 months	3個月以上但6個月內	8,652	20,092
More than 6 months but within 1 year	6個月以上但1年內	3,281	3,245
More than 1 year	1年以上	3,219	—
		237,860	252,398

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。

本集團接納以銀行及商業承兌票據支付貿易應收款。於2013年6月30日的應收銀行及商業承兌票據分別為人民幣59,500,000元(截至2012年6月30日止六個月：人民幣16,100,000元)及人民幣162,600,000元(截至2012年6月30日止六個月：人民幣119,000,000元)指已透過貼現轉讓予銀行的未到期承兌票據。由於該類承兌票據被貼現時不存在追索權利，故此，本集團於2013年6月30日終止確認該類未到期承兌票據作為應收款。

貿易應收款及應收票據的賬齡分析如下：

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

10 PLEDGED DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 12). 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)的抵押品。已質押存款預期於12個月內解除。

11 CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS HELD AT BANKS

11 現金及現金等價物及銀行定期存款

		30 June 6月30日 2013 RMB'000 人民幣千元	31 December 12月31日 2012 RMB'000 人民幣千元
Fixed deposits held at banks with maturity over three months	到期日超過三個月的銀行定期存款	601,897	327,977
Cash and cash equivalent in the consolidated statement of financial position and the condensed consolidated cash flow statement	於綜合財務報表及簡明綜合現金流量表的現金及現金等價物	236,190	402,536
		838,087	730,513

Cash and cash equivalent represents cash at bank and in hand as at the end of the reporting period.

現金及現金等價物代表於報告期末的銀行存款及手頭現金。

Certain comparative amounts regarding fixed deposits with banks in the consolidated statement of financial position and the condensed consolidated cash flow statement have been reclassified to conform with the current year's presentation.

於綜合財務狀況表及簡明綜合現金流量表內有關銀行固定存款的若干比較金額已被重新分類以符合本年度的呈列。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

12 TRADE AND OTHER PAYABLES

		30 June 6月30日 2013 RMB'000 人民幣千元	31 December 12月31日 2012 RMB'000 人民幣千元
Trade payables	貿易應付款	57,336	28,231
Bills payable	應付票據	49,330	46,447
Receipts in advance	預收款	1,057	1,042
Other payables and accruals	其他應付款及應計費用	55,637	41,305
		163,360	117,025

Bills payable as at 30 June 2013 and 31 December 2012 were secured by pledged bank deposits (see note 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:

於2013年6月30日及2012年12月31日的應付票據已以質押銀行存款作抵押(見附註10)。

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 2013 RMB'000 人民幣千元	31 December 12月31日 2012 RMB'000 人民幣千元
Within 1 month	1個月內	38,140	21,205
More than 1 month but within 3 months	1個月以上但3個月內	38,645	32,153
More than 3 months but within 6 months	3個月以上但6個月內	24,812	19,531
More than 6 months	6個月以上	5,069	1,789
		106,666	74,678

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

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	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend declared and paid after the interim period of HK4.8 cents per share (six months ended 30 June 2012: HK4.0 cents)	於中期後宣派及派付的中期股息每股4.8港仙(截至2012年6月30日止六個月：4.0港仙)	61,275	52,111

The interim dividend has not been recognised as a liability at the end of the reporting period.

於申報期結束時，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	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK6.3 cents per ordinary share (six months ended 30 June 2012: HK8.4 cents)	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6.3港仙(截至2012年6月30日止六個月：8.4港仙)	80,672	109,428

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

13 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(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.

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:

13 資本、儲備及股息(續)

(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。

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：

		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 2012	於2012年1月1日	HK\$1.28			
	尚未行使	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 and 1 July 2012	於2012年6月30日及2012年7月1日	HK\$1.28			
	尚未行使	1.28港元	19,650,000	—	—
Lapsed during the period	期內失效	HK\$1.28			
		1.28港元	(300,000)	—	—
Outstanding at 31 December 2012	於2012年12月31日	HK\$1.28			
	尚未行使	1.28港元	19,350,000	—	—
Outstanding at 1 January 2013	於2013年1月1日	HK\$1.28			
	尚未行使	1.28港元	19,350,000	—	—
Exercised during the period	期內行使	HK\$1.28			
		1.28港元	(2,605,000)	—	—
Outstanding at 30 June 2013	於2013年6月30日	HK\$1.28			
	尚未行使	1.28港元	16,745,000	—	—

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

14 COMMITMENTS

(a) Operating leases

As at 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 6月30日 2013 RMB'000 人民幣千元	31 December 12月31日 2012 RMB'000 人民幣千元
Within 1 year	1年內	5,088	5,849
After 1 year but within 5 years	1年後但5年內	15,162	16,008
		20,250	21,857

(b) Capital commitments

The Group has no capital commitments outstanding at 30 June 2013 and 2012.

14 承擔

(a) 經營租賃

於2013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：

(b) 資本承擔

本集團於2013年及2012年6月30日並無任何未償還資本承擔。

15 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2013, the directors are of view that the following is a related party of the Group:

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.

15 重大關聯方交易

截至2013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：

* 公司名稱之英文翻譯僅供參考。該公司的官方名稱為中文名稱。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related party

Receiving processing services — Haosha Garments	獲取委託加工服務 — 浩沙製衣
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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.

(b) Balance with related party

As at 30 June 2013, trade balance due to Haosha Garments amounted to RMB4,301,000 (2012: RMB2,245,000). The amount due to Haosha Garments is unsecured, interest free and is expected to be paid within one year.

15 重大關聯方交易(續)

(a) 與關聯方的交易

Six months ended 30 June
截至6月30日止六個月

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
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Receiving processing services — Haosha Garments	獲取委託加工服務 — 浩沙製衣	16,316	16,835
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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) 與關聯方的結餘

於2013年6月30日，應付浩沙製衣的貿易結餘為人民幣4,301,000元(2012年：人民幣2,245,000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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