

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1488

INTERIM REPORT 2013 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Kung Phong
Ms. Lee Man Ching
Ms. Poon Lai Ming

Independent non-executive directors

Mr. Heng Victor Ja Wei
Mr. So Wing Keung
Mr. Tsang Hin Man Terence

COMPANY SECRETARY

Ms. Wong Yuet Ming

REGISTERED OFFICE

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

PRINCIPAL OFFICE

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

PRINCIPAL BANKERS

In Hong Kong:
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Chiyu Banking Corporation Ltd.
Australia and New Zealand Banking Group Ltd.

董事會

執行董事

衛少琦女士(主席)
龔鈞先生
李文禎女士
潘麗明女士

獨立非執行董事

邢家維先生
蘇永強先生
曾憲文先生

公司秘書

王月明女士

註冊辦事處

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

總辦事處

香港
九龍
觀塘
敬業街61-63號
利維大廈8樓

主要往來銀行

香港：
恒生銀行有限公司
香港上海滙豐銀行有限公司
集友銀行有限公司
澳新銀行·香港分行

Corporate Information

公司資料

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

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 BRANCH SHARE REGISTRAR

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

WEBSITE

<http://www.leemanhandbags.com>

核數師

德勤 • 關黃陳方會計師行
執業會計師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.leemanhandbags.com>

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Handbags Holding Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2013 together with comparative figures for the last corresponding period as follows:

理文手袋集團有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2013年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合損益及其他全面收益表

截至2013年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes</i>		
	<i>附註</i>		
Revenue	3	395,539	484,884
Cost of sales		(305,716)	(368,822)
Gross profit		89,823	116,062
Other income		6,922	3,574
Selling and distribution costs		(12,861)	(15,879)
General and administrative expenses		(40,301)	(44,865)
Finance costs		(165)	(765)
Profit before taxation		43,418	58,127
Income tax expense	4	(3,333)	(4,558)
Profit for the period	5	40,085	53,569
Other comprehensive income (expense):			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising from translation		340	(362)
Total comprehensive income for the period		40,425	53,207
Earnings per share (HK cents)	7	4.9	6.5

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中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013

簡明綜合財務狀況表

於2013年6月30日

			30.06.2013 (Unaudited) (未經審核)	31.12.2012 (Audited) (經審核) (Restated) (重列)
	<i>Notes</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元	
NON-CURRENT ASSETS				
Property, plant and equipment	8	55,886	57,149	
Prepaid lease payments		23,828	23,935	
Investment properties		25,729	25,729	
Defined benefit assets		3,271	3,271	
Deferred tax assets		84	9	
		108,798	110,093	
CURRENT ASSETS				
Inventories	9	106,808	106,656	
Prepaid lease payments		621	617	
Trade and other receivables	10	162,959	113,736	
Derivative financial instruments		263	434	
Tax recoverable		1,320	2,602	
Bank balances and cash		32,674	80,038	
		304,645	304,083	
CURRENT LIABILITIES				
Trade and other payables	11	98,280	91,812	
Amount due to a related company		243	311	
Taxation payable		3,372	1,236	
Bank borrowings		41,708	50,000	
		143,603	143,359	
NET CURRENT ASSETS		161,042	160,724	
TOTAL ASSETS LESS CURRENT LIABILITIES		269,840	270,817	
NON-CURRENT LIABILITIES				
Derivative financial instruments		365	455	
Deferred tax liability		219	281	
		584	736	
NET ASSETS		269,256	270,081	
CAPITAL AND RESERVES				
Share capital		82,500	82,500	
Reserves	12	186,756	187,581	
		269,256	270,081	

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013
(Unaudited)

簡明綜合權益變動表

截至2013年6月30日止6個月
(未經審核)

		Share capital	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated profits	Total
		股本 HK\$'000 千港元	資產重估儲備 HK\$'000 千港元 (note i) (附註i)	匯兌儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note ii) (附註ii)	累計溢利 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012 (audited)	於2012年1月1日(已審核)	82,500	6,641	5,371	(38,562)	187,353	243,303
Adjustments (see Note 2)	調整(見附註2)	—	—	—	—	(2,007)	(2,007)
At 1 January 2012 (restated)	於2012年1月1日(重列)	82,500	6,641	5,371	(38,562)	185,346	241,296
Profit for the period	期內溢利	—	—	—	—	53,569	53,569
Other comprehensive expense for the period	期內其他全面支出	—	—	(362)	—	—	(362)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	—	—	(362)	—	53,569	53,207
Dividends recognised as distributions	已確認分派之股息	—	—	—	—	(41,250)	(41,250)
At 30 June 2012 (unaudited)	於2012年6月30日(未經審核)	82,500	6,641	5,009	(38,562)	197,665	253,253
At 1 January 2013 (audited)	於2013年1月1日(已審核)	82,500	6,641	6,208	(38,562)	215,116	271,903
Adjustment (see Note 2)	調整(見附註2)	—	—	—	—	(1,822)	(1,822)
At 1 January 2013 (restated)	於2013年1月1日(重列)	82,500	6,641	6,208	(38,562)	213,294	270,081
Profit for the period	期內溢利	—	—	—	—	40,085	40,085
Other comprehensive income for the period	期內其他全面收益	—	—	340	—	—	340
Total comprehensive income for the period	期內全面收益總額	—	—	340	—	40,085	40,425
Dividend recognised as distributions	已確認分派之股息	—	—	—	—	(41,250)	(41,250)
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	82,500	6,641	6,548	(38,562)	212,129	269,256

notes:

- (i) The asset revaluation reserve represented increase in revaluation arising from the owner-occupied properties becoming to investment properties prior to 1 January 2008.
- (ii) The special reserve of the Group represents:
- the difference between the nominal value of the share capital issued by Lee & Man Development Limited ("LM Development") and the nominal value of the share capital of subsidiaries acquired by it pursuant to a group reorganisation in 1993.
 - the difference between the nominal value of the share capital of a subsidiary, LM Development, acquired pursuant to a group reorganisation in June 2011 and the nominal value of the share capital issued by the Company; and
 - the expenses borne by shareholder for the listing of the Company.

附註:

- (i) 資產重估儲備是指於2008年1月1日前，由自用擁有物業變更為投資物業所增加的重估價值。
- (ii) 本集團的特別儲備指：
- 理文發展有限公司(「理文發展」)已發行股本面值與根據集團重組於1993年所收購之多間附屬公司之股本面值之差額；
 - 根據集團重組於2011年6月所收購之一間附屬公司理文發展之股本面值與本公司已發行股本面值之差額；及
 - 就本公司上市由股東承擔之開支。

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013

簡明綜合現金流量表

截至2013年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	5,921	10,415
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(3,913)	(8,134)
Interest received	已收利息	108	138
Other investing activities	其他投資活動	16	204
Net cash used in investing activities	投資活動所耗現金淨額	(3,789)	(7,792)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(50,000)	(56,539)
Dividends paid	已付股息	(41,250)	(41,250)
Bank borrowings raised	籌集銀行借款	41,708	81,208
Net cash used in financing activities	融資活動所耗現金淨額	(49,542)	(16,581)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(47,410)	(13,958)
Cash and cash equivalents at beginning of the period	於期初之現金及等同現金項目	80,038	54,763
Effect on changes in exchange rate	匯率變動之影響	46	(104)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及等同現金項目	32,674	40,701

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

簡明綜合財務報表附註

1. 呈列基準

簡明綜合財務報表乃根據香港會計師公會頒布之香港會計準則第34號中期財務報告及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用規定所編製而成。

本公司的功能貨幣為美元。由於本公司股份在聯交所上市及其大部份潛在投資者位於香港，故簡明綜合財務報表乃以港元呈列。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本法編製，惟按公平值計量之投資物業及若干金融工具除外。

除下文所述外，應用在截至2013年6月30日止6個月之簡明綜合財務報表的會計政策及計算方法，與編製2012年12月31日止全年的財務報表所用者一致。

於本期間，本集團已首次應用由香港會計師公會頒布且已於本期內強制生效之新訂及經修訂之香港財務報告準則。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for "fair value" and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements accordingly.

HKAS 19 Employee Benefits (as revised in 2011)

In the current interim period, the Group has applied HKAS 19 *Employee Benefits* (as revised in 2011) and the related consequential amendments for the first time.

2. 主要會計政策(續)

香港財務報告準則第13號公平值計量

於本期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量及公平值計量之披露的單一指引，並取代過往刊載於其他香港財務報告準則之規定。香港會計準則第34號作出相對性修改，規定在中期簡明綜合財務報表作出適當的披露。

香港財務報告準則第13號的範圍廣泛，它應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟有少數豁免情況。香港財務報告準則第13號包含「公平值」的新定義，定義公平值為在資本(或在最有利的)市場中，根據計量日的當時市場狀況，釐定出售資產所得或轉讓負債所付出的作價。在香港財務報告準則第13號下，公平值是一個出售價格，不管該價格是可以直接觀察或利用其他評估方法而預算出來。還有，香港財務報告準則第13號包含廣泛的披露規定。

根據香港財務報告第13號的過渡條文，本集團已採用新公平值計量及披露規定。

香港會計準則第19號僱員福利(於2011年修訂)

於本期間，本集團首次應用香港會計準則第19號僱員福利(於2011年修訂)及其隨之發生的相關修訂。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKAS 19 Employee Benefits (as revised in 2011) (continued)

HKAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net-interest' amount under HKAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognised in profit or loss and other comprehensive income in prior years. The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis (see the summary below for details).

2. 主要會計政策(續)

香港會計準則第19號僱員福利(於 2011年修訂)(續)

香港會計準則第19號(於2011年修訂)改變界定福利計劃和終止福利之會計處理方式。最重大的轉變與界定福利責任和計劃資產的會計處理方式有關。該修訂規定於界定福利責任以及計劃資產的公平值出現轉變時予以確認，及因此取消香港會計準則第19號過往版本允許的「緩衝區法」並加快確認過去服務成本。所有精算估值盈虧須即時透過其他全面收益確認，以令於綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧損或盈餘之全面價值。此外，在香港會計準則第19號過往版本中計劃資產採用的利息成本和預期回報已被取代之為於香港會計準則第19號(於2011年修訂)採用的「淨利息」金額，通過應用貼現率對界定利益資產或負債作出計算的。這些變更對在以往年度所確認的損益及其他全面收益造成影響。本集團採用相關的過渡條文並按追溯基準重列比較金額(其細節見下文摘要)。

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中期業績

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 主要會計政策(續)

香港會計準則第1號呈列其他全面收入項目的修訂本

香港會計準則第1號的修訂本為全面收益表及收益表引入新的術語。根據香港會計準則第1號的修訂本，「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號的修訂本規定在其他全面收益部份作額外披露，而使其他全面收入項目須劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於達成特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收入項目的選擇權。修訂本已追溯採用，因此其他全面收益項目的呈列已按此等修訂作出相應修改。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 34 Interim Financial Reporting

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision makers (the “CODMs”) and there has been a material change from the amounts disclosed in the last annual financial statements for the reportable segment.

Since the CODMs review the Group’s results and financial position as a whole for performance assessment and resource allocation purposes, the Group has not included total asset information as part of segment information other than entity wide disclosure.

Except as described above, the application of other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

香港會計準則第34號中期財務報告的修訂本

於本期間，本集團首次應用香港會計準則第34號中期財務報告的修訂本，作為香港財務報告準則2009年至2011年週期之年度改進的一部份。香港會計準則第34號的修訂本澄清，只在特定的呈報分類總資產和總負債的金額是定期提供給主要營運決策人及與上一份年終財務報表所披露的金額存有重大轉變的情況下，中期財務報告需要分開披露該呈報分類總資產和總負債金額。

鑑於主要營運決策人檢討其整體財政狀況以作出資源分配及評核分部表現，本集團沒有把總資產資料包含於分類資料裡面。

除上文所述外，於本期間應用其他新訂或經修訂的香港財務報告準則並無對該等簡明綜合財務報表之呈報金額及／或該等簡明財務報表所載披露資料構成任何重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Summary of the effect of applying the above new or revised HKFRSs

The effect of applying the above new or revised HKFRSs on the financial positions of the Group as at the beginning of comparative period, i.e. 1 January 2012 and at the end of the immediately preceding financial year, i.e. 31 December 2012, are as follows:

		As at 01.01.2012 (originally stated) 於2012年 1月1日 (原列) HK\$'000 千港元		Adjustments	As at 01.01.2012 (restated) 於2012年 1月1日 (重列) HK\$'000 千港元	As at 31.12.2012 (originally stated) 於2012年 12月31日 (原列) HK\$'000 千港元		Adjustments	As at 31.12.2012 (restated) 於2012年 12月31日 (重列) HK\$'000 千港元
Defined benefit assets	界定利益資產	4,816	(2,007)		2,809	5,093	(1,822)		3,271
Accumulated profits	累計溢利	187,353	(2,007)		185,346	215,116	(1,822)		213,294

2. 主要會計政策(續)

應用以上新訂及經修訂的香港財務報告準則之摘要

應用以上新訂及經修訂的香港財務報告準則對本集團於2012年1月1日比較期間的期初日及2012年12月31日上一個財政年度的年結日之財務狀況造成之影響如下：

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3. SEGMENT INFORMATION

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

The Group's operations are located in the United States of America ("USA"), the Europe, Hong Kong, and the People's Republic of China ("PRC"). Sales to the largest customer contributed to 15.5% (2012: 18.6%) of the Group's total turnover.

Revenue from customers from sales of handbags of the corresponding period contributing over 10% of the total sales of the Group is as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

* The corresponding revenue did not contribute over 10% of the total sales of the Group.

The Group's investment properties are located in Thailand. The rest of the Group's non-current assets, other than defined benefit assets and deferred tax assets, are located in the PRC.

3. 分部資料

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

本集團業務分佈於美國、歐洲、香港及中華人民共和國（「中國」）。最大客戶之銷售額佔本集團總營業額之15.5%（2012：18.6%）。

超過本集團總銷售額10%的手袋銷售客戶，相應期間銷售收入如下所示：

Six months ended 30 June 截至6月30日止6個月

2013 HK\$'000 千港元	2012 HK\$'000 千港元
61,158	75,906
47,368	90,186
42,673	N/A* 不適用*
40,743	N/A* 不適用*

* 相應的收入不超過集團總銷售額的10%。

本集團的投資物業位於泰國。其餘的非流動資產，除界定利益資產及遞延稅項資產外，則位於中國。

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3. SEGMENT INFORMATION (CONTINUED)

The Group's revenue from external customers by geographical location during the period is as follows:

		Revenue from External customers 來自外部客戶的收入	
		Six months ended 30 June 截至6月30日止6個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Hong Kong	香港	23,411	12,950
PRC	中國	8,823	15,481
USA	美國	160,789	175,838
Canada	加拿大	4,932	17,153
The Netherlands	荷蘭	20,725	30,196
Italy	意大利	74,531	107,420
The United Kingdom	英國	9,145	16,765
Germany	德國	8,534	13,438
Other European countries	其他歐洲國家	26,005	34,947
South American countries	南美洲國家	13,359	16,753
Other Asian countries	其他亞洲國家	45,285	43,943
		395,539	484,884

4. INCOME TAX EXPENSE

		Six months ended 30 June 截至6月30日止6個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
The charge comprises :	支出包括 :		
Current tax :	本期稅項 :		
Hong Kong Profits Tax	香港利得稅	3,402	4,281
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	68	—
Other jurisdictions Income Tax	其他司法權區所得稅	—	6
		3,470	4,287
Underprovision in prior years	前年度少提稅項—中國企業		
— PRC EIT	所得稅	—	1
Deferred tax — current period	遞延稅項—本期	(137)	270
		3,333	4,558

3. 分部資料(續)

期內本集團來自外部客戶之收入及按地區劃分詳情如下：

Revenue from External customers

來自外部客戶的收入

Six months ended 30 June

截至6月30日止6個月

2013 HK\$'000 千港元	2012 HK\$'000 千港元
23,411	12,950
8,823	15,481
160,789	175,838
4,932	17,153
20,725	30,196
74,531	107,420
9,145	16,765
8,534	13,438
26,005	34,947
13,359	16,753
45,285	43,943
395,539	484,884

4. 所得稅支出

Six months ended 30 June

截至6月30日止6個月

2013 HK\$'000 千港元	2012 HK\$'000 千港元
3,402	4,281
68	—
—	6
3,470	4,287
—	1
(137)	270
3,333	4,558

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4. INCOME TAX EXPENSE (CONTINUED)

Hong Kong

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

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

PRC

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Other jurisdiction

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

4. 所得稅支出(續)

香港

香港利得稅乃根據該期間之估計應課稅溢利按16.5%稅率計算。

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

中國

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

其他司法權區

於其他司法權區產生的稅項乃按有關司法權區的現行稅率計算。

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5. PROFIT FOR THE PERIOD

5. 期內溢利

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Directors' emoluments	董事薪酬	1,430	1,426
Other staff costs	其他職員成本	114,784	112,841
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	3,826	3,030
Total staff costs	員工成本總額	120,040	117,297
Amortisation of prepaid lease payments	預付租賃款項攤銷	312	310
Cost of inventories recognised as expenses	已確認為支出的存貨成本	305,716	368,822
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,261	6,847
Net exchange loss	匯兌淨虧損	4,597	6,467
Loss on fair value changes on derivative financial instruments	衍生金融工具的公平值變動虧損	—	462
and after crediting:	並已計入：		
Interest income	利息收入	108	138
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	16	194
Net gain on fair value changes on derivative financial instruments	衍生金融工具的公平值變動之淨收益	740	—

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6. DIVIDENDS

Final dividend paid during the period: 2012 final dividend HK5.0 cents per share (2011: HK5.0 cents)	期內已派付之末期股息： 2012年末期股息每股5.0港仙 (2011：5.0港仙)
Interim dividend declared subsequent to period end: 2013 interim dividend HK3.5 cents per share (2012: HK5.0 cents)	期後已宣派之中期股息： 2013年中期股息每股3.5港仙 (2012：5.0港仙)

The Board has declared that an interim dividend of HK3.5 cents (2012: HK5.0 cents) per share for the six months ended 30 June 2013 to shareholders whose names appear in the Register of Members on 21 August 2013.

6. 股息

Six months ended 30 June 截至6月30日止6個月

2013 HK\$'000 千港元	2012 HK\$'000 千港元
41,250	41,250
28,875	41,250

董事會議決宣派截至2013年6月30日止6個月之中期股息每股3.5港仙(2012：5.0港仙)予於2013年8月21日名列股東名冊內之股東。

7. EARNINGS PER SHARE

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

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

Diluted earnings per share is not presented because there were no dilutive ordinary shares in issue for both periods.

7. 每股盈利

期內每股基本盈利乃根據以下數據計算：

Six months ended 30 June 截至6月30日止6個月

2013 HK\$'000 千港元	2012 HK\$'000 千港元
40,085	53,569
Number of shares 股份數量	Number of shares 股份數量
825,000,000	825,000,000

由於期內概無發行攤薄普通股，因此並無呈列每股攤薄盈利。

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8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$3.9 million (2012: HK\$8.1 million) on property, plant and equipment to expand its operation.

9. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

10. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 7 to 90 days.

Included in the balance are trade and bills receivables of approximately HK\$158,956,000 (31.12.2012: HK\$109,469,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

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

8. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備耗資約390萬港元(2012：810萬港元)以擴展業務。

9. 存貨

	At 於 30.06.2013 HK\$'000 千港元	At 於 31.12.2012 HK\$'000 千港元
Raw materials	46,387	42,033
Work in progress	44,927	35,329
Finished goods	15,494	29,294
	106,808	106,656

10. 應收貿易及其他款項

本集團一般給予貿易客戶之賒賬期平均為7至90天。

應收貿易及其他款項包括應收賬款及票據約158,956,000港元(31.12.2012：109,469,000港元)，應收賬款及票據於結算日按發票日期之賬齡分析如下：

	At 於 30.06.2013 HK\$'000 千港元	At 於 31.12.2012 HK\$'000 千港元
Less than 30 days	80,181	59,138
31 to 60 days	55,960	32,261
61 to 90 days	21,854	17,471
Over 90 days	961	599
Prepayment and deposits	158,956	109,469
Other receivables	3,422	3,145
	581	1,122
	162,959	113,736

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11. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 60 days.

Included in trade and other payables are trade and bills payables of approximately HK\$69,213,000 (31.12.2012: HK\$56,941,000). The aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

Less than 30 days	少於30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	90天以上
Other payables and accruals	其他應付款及預提費用

11. 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付額。貿易購貨之平均除賬期為7至60天。

應付貿易及其他款項包括應付賬款及票據約69,213,000港元(31.12.2012: 56,941,000港元)。應付賬款及票據於結算日按發票日期之賬齡分析如下:

At 於 30.06.2013 HK\$'000 千港元	At 於 31.12.2012 HK\$'000 千港元
38,983	34,517
21,489	17,692
4,945	2,693
3,796	2,039
69,213	56,941
29,067	34,871
98,280	91,812

12. SHARE CAPITAL

12. 股本

	Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股:	
Authorised:	法定:	
At 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	於2012年1月1日、2012年 6月30日、2013年1月1日 及2013年6月30日	5,000,000,000 500,000
Issued and fully paid:	發行及繳足:	
At 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	於2012年1月1日、2012年 6月30日、2013年1月1日 及2013年6月30日	825,000,000 82,500

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13. CONNECTED AND RELATED PARTY TRANSACTIONS

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

13. 關連交易

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

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2013 HK\$'000 千港元	2012 HK\$'000 千港元
Connected parties 關聯人士				
Capital Nation Investments Limited	A company beneficially owned and controlled by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee Wan Keung 由李運強先生女兒李文麗女士實益擁有及控制之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	805	1,093
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控制之公司	Licence fee paid 已付使用權費	972	972

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14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identified assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

14. 金融工具之公平值計量

按經常基準計量其公平值之集團金融資產及金融負債

於報告期末，部份集團金融資產及金融負債乃按公平值計算。下表提供如何釐定這些金融資產及金融負債之公平值的資料(特別是所使用的估值技術及輸入數據)，以及按輸入數據可被觀察的程度，如何將公平值計量分類至公平值級別的資料(第一級至第三級)。

- 第一級公平值計量為該等根據同類資產或負債於活躍市場之報價(未經調整)得出結果。
- 第二級公平值計量為該等根據第一級內所報價格以外，就資產或負債可觀察得出之輸入數據而得出之結果，不論為直接觀察得出(即價格)或間接觀察得出(即自價格衍生)。
- 第三級公平價值計量為該等使用估值技術得出之結果，估值技術包括並非根據可觀察市場數據得出之資產及負債輸入數據(不可觀察之輸入數據)。

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14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

14. 金融工具之公平值計量 (續)

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
金融資產/金融負債	公平值於	公平值 級別	估值技術及重要輸入數據	不可觀察之 重大輸入數據	不可觀察之 輸入數據與 公平值的關係
	30.06.2013 HK\$'000 千港元	31.12.2012 HK\$'000 千港元			
(1) Foreign currency forward contracts classified as current assets in the condensed consolidated statement of financial position	Assets – 263	Assets – Level 2 434	Discounted cash flow Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
(1) 在簡明綜合財務狀況表中被分類為流動資產的外幣遠期合約	資產 – 263	資產 – 第二級 434	貼現現金流 根據遠期外幣兌換率(於報告期末可觀察的遠期外幣兌換率)及已訂約的遠期比率來估計未來現金流,並採用一個能夠反映各對手信貸風險的比率將之貼現。	不適用	不適用
(2) Structured foreign currency forward contract classified as non-current liabilities in the condensed consolidated statement of financial position	Liabilities – 365	Liabilities – Level 2 455	Discounted cash flow Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
(2) 在簡明綜合財務狀況表中被分類為非流動負債的結構性外幣遠期合約	負債 – 365	負債 – 第二級 455	貼現現金流 根據遠期外幣兌換率(於報告期末可觀察的遠期外幣兌換率)及已訂約的遠期比率來估計未來現金流,並採用一個能夠反映各對手信貸風險的比率將之貼現。	不適用	不適用

Interim Results

中期業績

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers between 3 levels in both periods.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

15. REVIEW OF INTERIM ACCOUNTS

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK3.5 cents per share for the six months ended 30 June 2013 to shareholders whose names appear on the Register of Members on 21 August 2013. It is expected that the interim dividend will be paid around 29 August 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 19 August 2013 to 21 August 2013, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration no later than 4:00 p.m. on 16 August 2013.

14. 金融工具之公平值計量(續)

於兩個期間內，三個級別間並無轉讓。

本集團董事認為，按攤銷成本列入簡明綜合財務報表之金融資產及金融負債的賬面值與其公平值相若。

15. 審閱中期賬目

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

中期股息

董事會議決宣派截至2013年6月30日止6個月之中期股息每股3.5港仙予於2013年8月21日名列股東名冊內之股東。預期中期股息將於2013年8月29日派發。

暫停辦理股份過戶登記

本公司將於2013年8月19日至2013年8月21日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2013年8月16日下午4時前送達本公司位於香港皇后大道東28號金鐘匯中心26樓之股份過戶登記分處卓佳秘書商業服務有限公司，以辦理登記手續。

Business Review and Outlook

業務回顧及展望

BUSINESS REVIEW

For the six months ended 30 June 2013, the Group recorded a revenue of approximately HK\$396 million, decreased by 18.4% over the last corresponding period; and a net profit for the period of approximately HK\$40 million, decreased by 25.2% over the same period last year. Gross profit margin and net profit margin were 22.7% and 10.1%, representing a decrease of 1.2 and 0.9 percentage point respectively as compared to the last corresponding period.

As the global economy was seriously affected by the factors of the sluggish performance of the European and USA market and the lingering European sovereign debt crisis, the revenue decreased by 18.4% in the current period. The Group, leveraging on the unrelenting efforts made by the management, improved the product design and strengthened the development of mid-high end products. As to the production cost, even in the face of appreciation in Renminbi and significant increase in the labour costs in the PRC, the Group maintained its market share and competitiveness in the handbag industry through effective and stringent cost control and the implementation of production process optimisation project.

OUTLOOK

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

業務回顧

截至2013年6月30日止6個月，本集團錄得營業額約3.96億港元，較去年同期下跌18.4%，期內溢利約4,000萬港元，較去年同期下跌25.2%。而毛利率及純利率分別為22.7%及10.1%，較去年同期分別下降1.2及0.9個百分點。

由於歐美市場持續疲弱，歐債危機尚未解決的影響下，外圍整體經濟飽受困擾，以致期內營業額下跌18.4%。本集團管理層致力加強產品設計及開發中高檔產品，而生產成本方面，面對人民幣升值及國內勞工成本大幅上漲的情況下，本集團已努力推行嚴緊的成本控制及優化生產作業流，以保持本集團在手袋市場的佔有率及競爭性。

展望

預期外圍經濟仍受上述因素困擾，加上國內勞動市場出現緊張，以及勞工成本不斷上漲，手袋業務於下半年將是充滿挑戰。儘管如此，本集團將會加倍努力，設計多樣化產品款式，加強開發高檔產品，改善生產流程，加強內部監控，並致力嚴控成本，為集團爭取最大利潤。

Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

Revenue and net profit attributable to owners of the Group for the six months ended 30 June 2013 was HK\$396 million and HK\$40 million, representing a decrease of 18.4% and 25.2% respectively, as compared to HK\$485 million and HK\$54 million respectively for the last corresponding period. The basic earnings per share was HK4.9 cents for the period ended 30 June 2013 and HK6.5 cents for the last corresponding period.

Revenue

The Group recorded revenue of approximately HK\$396 million for the six months ended 30 June 2013, decreased by 18.4% as compared to HK\$485 million for the same period last year. As the global economy was seriously affected by the factors of the sluggish performance of the European and USA market and the lingering European sovereign debt crisis, the revenue decreased by 18.4% in the current period. The Group, leveraging on the unrelenting efforts made by the management, improved the product design and strengthened the development of mid-high end products.

Cost of sales

With the decrease in revenue during the period, the cost of sales also decreased from HK\$369 million for the last corresponding period to HK\$306 million for the six months ended 30 June 2013, showing a decrease of approximately 17.1%. Furthermore, the percentage of cost of sales to the total revenue for the period was 77.3%, increased by 1.2 percentage points as compared to 76.1% for the last corresponding period. Such increase was mainly attributable to the significant increase in the labour costs for the first half of 2013.

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2013 was HK\$12.9 million, decreased by HK\$3.0 million as compared to HK\$15.9 million for the last corresponding period, representing a decrease of approximately 19.0%, mainly driven by the decrease in sales, which resulted in the decrease in direct selling expenses such as carriage outwards and testing charges. In addition, the decrease in provision for trade compensation also led to the decrease in selling and distribution expenses.

經營業績

截至2013年6月30日止6個月，本集團收入及期內本公司擁有人應佔溢利分別為3.96億港元及0.40億港元，較去年同期的4.85億港元及0.54億港元，分別下跌18.4%及25.2%。截至2013年6月30日期末每股基本盈利為4.9港仙，而去年同期為6.5港仙。

收入

本集團收入截至2013年6月30日止6個月約3.96億港元，較去年同期的4.85億港元下跌18.4%。由於歐美市場持續疲弱，歐債危機尚未解決的影響下，外圍整體經濟飽受困擾，以致期內營業額下跌18.4%。本集團管理層致力加強產品設計及開發中高檔產品。

銷售成本

隨期內收入減少，本集團銷售成本亦由去年同期的3.69億港元下跌至截至2013年6月30日止6個月的3.06億港元，下跌約17.1%。此外，期內銷售成本佔本集團總收入約77.3%，與去年同期的76.1%比較，增加1.2個百分點，此增幅主要由於在2013年上半年勞工成本大幅上漲所致。

銷售及分銷費用

銷售及分銷費用截至2013年6月30日止6個月為1,290萬港元，較去年同期的1,590萬港元減少300萬港元，下跌約19.0%，主要由於期內銷售下跌，帶動直接銷售費用包括運費及測試費減少所致。此外，期內貿易賠償撥備減少也導致本期銷售及分銷費用減少。

Management Discussion and Analysis

管理層討論及分析

General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2013 was HK\$40.3 million, decreased by HK\$4.6 million as compared to HK\$44.9 million for the last corresponding period, representing a decrease of approximately 10.2%, primarily as a result of the management's persistent effort in cost controls during the period.

Finance costs

Interest expenses incurred for the six months ended 30 June 2013 was HK\$0.17 million, decreased by HK\$0.6 million as compared to HK\$0.77 million for the last corresponding period, representing a decrease of approximately 78.4%, primarily as a result of the decrease in average bank borrowings during the period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2013 was approximately HK\$269 million (31.12.2012: HK\$270 million). As at 30 June 2013, the Group had current assets of approximately HK\$305 million (31.12.2012: HK\$304 million) and current liabilities of approximately HK\$144 million (31.12.2012: HK\$143 million). The current ratio was 2.12 as at 30 June 2013 and 31 December 2012.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2013, the Group had outstanding bank borrowings of approximately HK\$42 million (31.12.2012: HK\$50 million). These bank loans were secured by corporate guarantees provided by the Company and its subsidiaries. As at 30 June 2013, the Group maintained bank balances and cash of approximately HK\$33 million (31.12.2012: HK\$80 million). The Group's net debt-to-equity ratio (total bank borrowings net of cash and cash equivalents over shareholders' equity) was 0.03 as at 30 June 2013 and compared to the net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over shareholders' equity) of 0.11 as at 31 December 2012.

行政費用

行政費用截至2013年6月30日止6個月為4,030萬港元，較去年同期約4,490萬港元減少460萬港元，下跌約10.2%。行政費用的減少主要是期內管理層對成本控制之持續努力所致。

融資成本

利息開支截至2013年6月30日止6個月為17萬港元，較去年同期的77萬港元減少60萬港元，下跌約78.4%。利息開支的減少主要是期內平均銀行借款減少所致。

流動資金、財務資源及資本結構

於2013年6月30日，本集團的股東權益總額約2.69億港元(31.12.2012：2.70億港元)、流動資產約3.05億港元(31.12.2012：3.04億港元)及流動負債約1.44億港元(31.12.2012：1.43億港元)。於2013年6月30日及2012年12月31日的流動比率均為2.12。

本集團一般以內部產生的現金流量，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2013年6月30日，本集團的未償還銀行借款約4,200萬港元(31.12.2012：5,000萬港元)。該等銀行借款由本公司及其若干附屬公司所提供的公司擔保作為抵押。於2013年6月30日本集團銀行結餘及現金約3,300萬港元(31.12.2012：8,000萬港元)。本集團的淨資本負債比率(銀行借款總額減現金及等同現金項目除以股東權益)於2013年6月30日為0.03，而於2012年12月31日淨現金對權益比率(現金及等同現金項目減銀行借款總額除以股東權益)為0.11。

Management Discussion and Analysis 管理層討論及分析

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

EMPLOYEES

At 30 June 2013, the Group had a workforce of around 5,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

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

僱員

於2013年6月30日，本集團員工約5,000名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

Other Information 其他資料

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was also adopted pursuant to a resolution passed on 18 May 2011 for the purpose of providing incentives to directors and eligible persons. The Scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 17 May 2021. No share option was granted under the Scheme since its inception.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than disclosed in the "Share Option Scheme" above, at no time during the period was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Future Ordinance ("SFO"), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

購股權計劃

本公司根據一項於2011年5月18日通過之決議案，採納一項購股權計劃（「計劃」），以獎勵董事及合適人士。該計劃從採納後10年內有效，並於2021年5月17日屆滿。自該計劃開始以來，概無據此授出任何購股權。

購買股份或債券之安排

除上文「購股權計劃」所披露，本公司、其控股公司、或其任何附屬公司於本期間任何時間內，概無參與任何安排，使本公司董事籍購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事於股份、相關股份及債權證中之權益

於2013年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Full Gold Trading Limited ("Full Gold")	Beneficial owner (note 1) 實益擁有人(附註1)	618,750,000	75.00%
DJE Investment S.A.	Investment manager (note 2) 基金經理(附註2)	57,886,000	7.02%

Notes:

- The entire issued share capital of Full Gold is owned by Mr. Lee Wan Keung as to 55% and Mr. Lee Man Yan as to the remaining 45%. Ms. Wai Siu Kee and Ms. Lee Man Ching, as directors of the Group, are the directors of Full Gold.
- The long position of 57,886,000 shares were held by DJE Investment S.A. which was controlled by DJE Kapital AG, which in turn was controlled by Dr. Jens Alfred Karl Ehrhardt.

Other than disclosed above, as at 30 June 2013, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東

於2013年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.1港元之普通股

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Full Gold Trading Limited ("Full Gold")	Beneficial owner (note 1) 實益擁有人(附註1)	618,750,000	75.00%
DJE Investment S.A.	Investment manager (note 2) 基金經理(附註2)	57,886,000	7.02%

附註：

- Full Gold之全部已發行股本由李運強先生持有55%及李文恩先生持有餘下之45%。本集團董事衛少琦女士及李文禎女士亦為Full Gold之董事。
- 57,886,000股股份之好倉由DJE Kapital AG控制的DJE Investment S.A.持有，而DJE Kapital AG則由Dr. Jens Alfred Karl Ehrhardt控制。

除上文所披露，於2013年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

Other Information

其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2013.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013 except where stated and explained below.

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

購買、出售或贖回本公司之上市證券

於截至2013年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2013年6月30日止6個月期間內均遵守標準守則所載之規定標準。

企業管治

除下文所述者外，本公司於截至2013年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治守則及企業管治報告（「守則」）。

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

Other Information 其他資料

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2013.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 5 August 2013

審核委員會

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

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2013年6月30日止6個月的未經審核中期業績。

薪酬委員會

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

提名委員會

為符合守則，本公司已成立提名委員會，清楚說明委員會的權限及職責。提名委員會成員包括衛少琦女士(主席)、邢家維先生、蘇永強先生及曾憲文先生。其中三位成員為獨立非執行董事。

代表董事會

主席

衛少琦

香港，2013年8月5日

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