

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 2014 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 (*resigned on 1 July 2014*)

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

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(辭任於2014年7月1日)

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

Corporate Information

公司資料

AUDITORS

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
Level 22, Hopewell Centre
183 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183號
合和中心22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 2014 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2014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 2014

簡明綜合損益及其他全面收益表

截至2014年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		(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	386,040	395,539
Cost of sales		(310,931)	(305,716)
Gross profit		75,109	89,823
Other income		2,745	6,922
Selling and distribution costs		(13,839)	(12,861)
General and administrative expenses		(40,501)	(40,301)
Finance costs		(160)	(165)
Profit before taxation		23,354	43,418
Income tax expense	4	(2,257)	(3,333)
Profit for the period	5	21,097	40,085
Other comprehensive (expense) income:			
Item that may be subsequently reclassified to profit or loss :			
Exchange differences arising from translation		(577)	340
Total comprehensive income for the period		20,520	40,425
Earnings per share (HK cents)	7	2.6	4.9

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014

簡明綜合財務狀況表

於2014年6月30日

		Notes 附註	30.06.2014 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2013 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	55,810	54,668
Prepaid lease payments	預付租賃款項		23,193	23,577
Investment properties	投資物業		27,641	27,641
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備 之已付訂金		1,475	686
Defined benefit assets	界定利益資產		3,886	3,886
			112,005	110,458
CURRENT ASSETS	流動資產			
Inventories	存貨	9	118,817	110,280
Prepaid lease payments	預付租賃款項		628	629
Trade and other receivables	應收貿易及其他款項	10	175,617	126,367
Derivative financial instruments	衍生金融工具		201	405
Tax recoverable	可收回稅項		711	2,996
Bank balances and cash	銀行結餘及現金		78,508	42,683
			374,482	283,360
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	11	111,392	104,047
Amount due to a related company	應付關連公司款項		286	263
Tax payable	應付稅項		347	2
Bank borrowings	銀行借款		94,523	17,329
			206,548	121,641
NET CURRENT ASSETS	流動資產淨值		167,934	161,719
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		279,939	272,177
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liability	遞延稅項		128	511
NET ASSETS	資產淨值		279,811	271,666
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		82,500	82,500
Reserves	儲備		197,311	189,166
			279,811	271,666

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2014
(Unaudited)

簡明綜合權益變動表

截至2014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	資產重估 儲備	匯兌 儲備	特別 儲備	累計 溢利	合計
		HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013 (audited)	於2013年1月1日 (已審核)	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
Dividends 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
At 1 January 2014 (audited)	於2014年1月1日 (已審核)	82,500	6,641	4,928	(38,562)	216,159	271,666
Profit for the period	期內溢利	—	—	—	—	21,097	21,097
Other comprehensive expense for the period	期內其他全面支出	—	—	(577)	—	—	(577)
Total comprehensive (expense) income for the period	期內全面(支出)收益 總額	—	—	(577)	—	21,097	20,520
Dividend recognised as distributions	已確認分派之股息	—	—	—	—	(12,375)	(12,375)
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	82,500	6,641	4,351	(38,562)	224,881	279,811

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儲備。
- (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 2014

簡明綜合現金流量表

截至2014年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(21,036)	5,921
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(6,766)	(3,913)
Interest received	已收利息	52	108
Other investing activities	其他投資活動	(774)	16
Net cash used in investing activities	投資活動所耗現金淨額	(7,488)	(3,789)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(17,329)	(50,000)
Dividends paid	已付股息	(12,375)	(41,250)
Bank borrowings raised	籌集銀行借款	94,523	41,708
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	64,819	(49,542)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加(減少)淨額	36,295	(47,410)
Cash and cash equivalents at beginning of the period	於期初之現金及等同現金項目	42,683	80,038
Effect on changes in exchange rate	匯率變動之影響	(470)	46
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及等同現金項目	78,508	32,674

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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 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair values.

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 2014 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2013.

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

The application of the amendments to HKFRSs and Interpretations 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.

簡明綜合財務報表附註

1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會（「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證券上市規則（「上市規則」）附錄16所載之適用披露規定而編製。

2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製，惟按公允值計量之衍生金融工具除外。

除下文所述，編製截至2014年6月30日止6個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2013年12月31日止年度財務報表所採用者一致。

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於本中期期間強制生效的香港財務報告準則（「香港財務報告準則」）及詮釋的若干修訂。

於本中期期間應用該等香港財務報告準則及詮釋的修訂對此等簡明綜合財務報表所呈報之金額及／或所載披露資料並無重大影響。

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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 chief operation decision makers ("CODMs"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance. The CODMs review the Group's 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 12.2% (2013: 15.5%) 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, 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（「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12.2%（2013：15.5%）。

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

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Customer A	46,990	61,158
Customer B	43,184	40,743
Customer C	N/A* 不適用*	47,368
Customer D	N/A* 不適用*	42,673

* 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:

Hong Kong	香港
PRC	中國
USA	美國
Canada	加拿大
The Netherlands	荷蘭
Italy	意大利
The United Kingdom	英國
Germany	德國
Other European countries	其他歐洲國家
South American countries	南美洲國家
Other Asian countries	其他亞洲國家

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

2014	2013
HK\$'000	HK\$'000
千港元	千港元
19,157	23,411
21,785	8,823
144,242	160,789
15,016	4,932
19,153	20,725
64,759	74,531
9,871	9,145
8,768	8,534
26,005	26,005
481	13,359
56,803	45,285
386,040	395,539

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4. INCOME TAX EXPENSE

The charge comprises:	支出包括：
Current tax:	本期稅項：
Hong Kong Profits Tax	香港所得稅
PRC Enterprise Income Tax ("EIT")	中國企業所得稅
Deferred tax – current period	遞延稅項—本期

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.

4. 所得稅支出

Six months ended 30 June 截至6月30日止6個月

2014 HK\$'000 千港元	2013 HK\$'000 千港元
2,285	3,402
355	68
2,640	3,470
(383)	(137)
2,257	3,333

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%。

Interim Results

中期業績

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	
		2014	2013
		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	1,430
Other staff costs	其他職員成本	123,483	114,784
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	5,531	3,826
Total staff costs	員工成本總額	130,444	120,040
Amortisation of prepaid lease payments	預付租賃款項攤銷	315	312
Cost of inventories recognised as expenses	已確認為支出的存貨成本	310,931	305,716
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,587	5,261
Net exchange loss	匯兌淨虧損	—	4,597
and after crediting:	並已計入：		
Interest income	利息收入	52	108
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	15	16
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	13	740
Net exchange gain	匯兌淨收益	54	—

Interim Results

中期業績

6. DIVIDENDS

		Six months ended 30 June 截至6月30日止6個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Final dividend paid during the period:	期內已派付之末期股息：		
2013 final dividend HK1.5 cents per share (2012: HK5.0 cents)	2013年末期股息每股1.5港仙(2012：5.0港仙)	12,375	41,250
Interim dividend declared subsequent to period end:	期後已宣派之中期股息：		
2014 interim dividend HK1.0 cent per share (2013: HK3.5 cents)	2014年中期股息每股1.0港仙(2013：3.5港仙)	8,250	28,875

The Board has declared that an interim dividend of HK1.0 cent (2013: HK3.5 cents) per share for the six months ended 30 June 2014 to shareholders whose names appear in the Register of Members on 19 August 2014.

董事會議決宣派截至2014年6月30日止6個月之中期股息每股1.0港仙(2013：3.5港仙)予於2014年8月19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:

		Six months ended 30 June 截至6月30日止6個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
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	21,097	40,085
		Number of Shares 股份數量	Number of shares 股份數量
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	825,000,000	825,000,000

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

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。

6. 股息

7. 每股盈利

期內每股基本盈利乃根據以下數據計算：

Interim Results

中期業績

8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$6.8 million (2013: HK\$3.9 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

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680萬港元(2013：390萬港元)以擴展業務。

9. 存貨

	At 於 30.06.2014 HK\$'000 千港元	At 於 31.12.2013 HK\$'000 千港元
Raw materials	47,356	43,249
Work in progress	59,821	45,244
Finished goods	11,640	21,787
	118,817	110,280

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\$161,348,000 (31.12.2013: HK\$117,929,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

Not exceeding 30 days	不超過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

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161,348,000港元(31.12.2013：117,929,000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 30.06.2014 HK\$'000 千港元	At 於 31.12.2013 HK\$'000 千港元
Not exceeding 30 days	84,315	58,155
31 to 60 days	57,350	39,598
61 to 90 days	18,805	19,950
Over 90 days	878	226
Prepayment and deposits	161,348	117,929
Other receivables	13,651	7,987
	618	451
	175,617	126,367

Interim Results

中期業績

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\$78,406,000 (31.12.2013: HK\$67,701,000). The aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

Not exceeding 30 days	不超過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78,406,000港元(31.12.2013: 67,701,000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 30.06.2014 HK\$'000 千港元	At 於 31.12.2013 HK\$'000 千港元
	54,662	31,763
	14,361	26,233
	3,451	3,489
	5,932	6,216
	78,406	67,701
	32,986	36,346
	111,392	104,047

Interim Results

中期業績

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 2013, 30 June 2013, 1 January 2014 and 30 June 2014	於2013年1月1日、2013年 6月30日、2014年1月1日 及2014年6月30日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014	於2013年1月1日、2013年 6月30日、2014年1月1日 及2014年6月30日	825,000,000	82,500

13. CAPITAL COMMITMENTS

13. 資本承擔

		At 於 30.06.2014 HK\$'000 千港元	At 於 31.12.2013 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	已訂約但未於簡明綜合財務報表內反映之資本性支出添置物業、廠房及設備	1,272	253

Interim Results

中期業績

14. 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:

14. 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	
			2014 HK\$'000 千港元	2013 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	720	805
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	1,268	972

Interim Results

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15. 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).

15. 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)；及
- 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)。

Interim Results

中期業績

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

15 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
	30.06.2014 HK\$'000 千港元	31.12.2013 HK\$'000 千港元				
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
(1) Structured foreign currency forward contract classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets – 201	Assets – 405	Level 2	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衍生金融工具的結構性外幣遠期合約	資產 – 201	資產 – 405	第二級	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

There were no transfers between 3 levels in both periods.

於兩個期間內, 三個級別間並無轉讓。

The directors of the Company consider that the carrying amounts of financial assets recognised in the condensed consolidated financial statements approximate their fair values.

本集團董事認為, 於簡明綜合財務報表內確認之金融資產的賬面值與其公平值相若。

16. REVIEW OF INTERIM ACCOUNTS

16. 審閱中期賬目

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

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。

Business Review and Prospects

業務回顧及展望

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.0 cent per share for the six months ended 30 June 2014 to shareholders whose names appear on the Register of Members on 19 August 2014. It is expected that the interim dividend will be paid around 27 August 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 15 August 2014 to 19 August 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:00 p.m. on 14 August 2014.

BUSINESS REVIEW

For the six months ended 30 June 2014, the Group recorded a revenue of approximately HK\$386 million, decreased by 2.4% over the last corresponding period; and a net profit for the period of approximately HK\$21 million, decreased by 47.4% over the same period last year. Gross profit margin and net profit margin were 19.5% and 5.5%, representing a reduction of 3.2 and 4.6 percentage points respectively as compared to the last corresponding period.

Due to the slowdown of the growth of the global economy and the keen competition from South East Asia manufacturers, the returns from orders reduced and the Group's profit for the period declined significantly. As to the production cost, even in the face of 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.

中期股息

董事會議決宣派截至2014年6月30日止6個月之中期股息每股1.0港仙予於2014年8月19日名列股東名冊內之股東。預期中期股息將於2014年8月27日派發。

暫停辦理股份過戶登記

本公司將於2014年8月15日至2014年8月19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2014年8月14日下午4時前送達本公司位於香港皇后大道東183號合和中心22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。

業務回顧

截至2014年6月30日止6個月,本集團錄得營業額約3.86億港元,較去年同期下跌2.4%,期內溢利約2,100萬港元,較去年同期下降47.4%。而毛利率及純利率分別為19.5%及5.5%,較去年同期分別減少3.2及4.6個百分點。

由於環球經濟增長緩慢,以及來自東南亞地區製造商的劇烈競爭,令訂單利潤顯著減少的情況下,本集團期內溢利顯著回落。生產成本方面,面對國內勞工成本大幅上漲,本集團已努力推行嚴緊的成本控制及優化生產作業流程,以保持本集團在手袋市場的佔有率及競爭性。

Business Review and Prospects

業務回顧及展望

PROSPECTS

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 seek for reasonable profit for the Group.

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，為集團爭取合理利潤。

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 2014 was HK\$386 million and HK\$21 million, representing a decrease of 2.4% and 47.4% respectively, as compared to HK\$396 million and HK\$40 million respectively for the last corresponding period. The basic earnings per share was HK2.6 cents for the period ended 30 June 2014 and HK4.9 cents for the last corresponding period.

Revenue

The Group recorded revenue of approximately HK\$386 million for the six months ended 30 June 2014, decreased by 2.4% as compared to HK\$396 million for the same period last year. As the growth of the global economy was slowed down and the keen competition from South East Asia manufacturers, the revenue for the current period declined.

Cost of sales

Cost of sales increased from HK\$306 million for the last corresponding period to HK\$311 million for the six months ended 30 June 2014, showing an increase of approximately 1.7%. Furthermore, the percentage of cost of sales to the total revenue for the period was 80.5%, increased by 3.2 percentage points as compared to 77.3% for the last corresponding period. Such increase was mainly attributable to the significant increase in the labour costs for the first half of 2014.

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2014 was HK\$13.8 million, increased by HK\$0.9 million as compared to HK\$12.9 million for the last corresponding period, representing an increase of approximately 7.6%, mainly driven by strengthening of product design and the development of mid-high end products, which resulted in higher sampling costs and testing charges.

經營業績

截至2014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3.86億港元及0.21億港元，較去年同期的3.96億港元及0.40億港元，分別下跌2.4%及47.4%。截至2014年6月30日期末每股基本盈利為2.6港仙，而去年同期為4.9港仙。

收入

本集團收入截至2014年6月30日止6個月約3.86億港元，較去年同期的3.96億港元下跌2.4%。由於環球經濟增長緩慢，以及來自東南亞地區製造商的劇烈競爭，以致期內營業額回落。

銷售成本

集團銷售成本亦由去年同期的3.06億港元上升至截至2014年6月30日止6個月的3.11億港元，上升約1.7%。此外，期內銷售成本佔本集團總收入約80.5%，與去年同期的77.3%比較，增加3.2個百分點，此增幅主要由於在2014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2014年6月30日止6個月為1,380萬港元，較去年同期的1,290萬港元增加90萬港元，上升約7.6%，主要由於加強產品設計及開發中高檔產品，引致增加樣本及測試費用。

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 2014 was HK\$40.5 million, increased by HK\$0.2 million as compared to HK\$40.3 million for the last corresponding period, representing a slight increase of approximately 0.5%. The administrative expenses for the period were kept at a stable level.

Finance costs

Interest expenses incurred for the six months ended 30 June 2014 was HK\$0.16 million, remained stable as compared to HK\$0.17 million for the last corresponding period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2014 was approximately HK\$280 million (31.12.2013: HK\$272 million). As at 30 June 2014, the Group had current assets of approximately HK\$374 million (31.12.2013: HK\$283 million) and current liabilities of approximately HK\$207 million (31.12.2013: HK\$122 million). The current ratio was 1.81 and 2.33 as at 30 June 2014 and 31 December 2013, respectively.

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 2014, the Group had outstanding bank borrowings of approximately HK\$95 million (31.12.2013: HK\$17 million). These bank loans were secured by corporate guarantees provided by the Company and its subsidiaries. As at 30 June 2014, the Group maintained bank balances and cash of approximately HK\$79 million (31.12.2013: HK\$43 million). The Group's net debt-to-equity ratio (total bank borrowings net of cash and cash equivalents over shareholders' equity) was 0.06 as at 30 June 2014 and compared to the net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over shareholders' equity) of 0.09 as at 31 December 2013.

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

行政費用

行政費用截至2014年6月30日止6個月為4,050萬港元，較去年同期約4,030萬港元上升20萬港元，上升約0.5%。期內行政費用保持平穩水平。

融資成本

利息開支截至2014年6月30日止6個月為16萬港元，較去年同期的17萬港元保持穩定。

流動資金、財務資源及資本結構

於2014年6月30日，本集團的股東權益總額約2.80億港元(31.12.2013：2.72億港元)、流動資產約3.74億港元(31.12.2013：2.83億港元)及流動負債約2.07億港元(31.12.2013：1.22億港元)。於2014年6月30日及2013年12月31日的流動比率分為1.81及2.33。

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2014年6月30日，本集團的未償還銀行借貸約9,500萬港元(31.12.2013：1,700萬港元)。該等銀行貸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2014年6月30日本集團銀行結餘及現金約7,900萬港元(31.12.2013：4,300萬港元)。本集團的淨資本負債比率(銀行借款總額減現金及現金等價物除以股東權益)於2014年6月30日為0.06，而於2013年12月31日淨現金對權益比率(現金及現金等價物減銀行借款總額除以股東權益)為0.09。

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。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 30 June 2014, the Group had capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment in the amount of approximately HK\$1.3 million.

EMPLOYEES

As at 30 June 2014, the Group had a workforce of around 4,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

資本承擔

於2014年6月30日，本集團已訂約而未於綜合財務報表撥備之資本性支出，以用作購置物業、廠房及設備的數額約為130萬港元。

僱員

於2014年6月30日，本集團員工約4,000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。員工薪酬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。

購買、出售或贖回本公司之上市證券

於截至2014年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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 2014, 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2014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 2014, 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) 實益擁有人(附註)	618,750,000	75.00%

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

Other than disclosed above, as at 30 June 2014, 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.

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 2014.

主要股東

於2014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

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
618,750,000	75.00%

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。

除上文所披露，於2014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。

購買、出售或贖回本公司之上市證券

於截至2014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。

Other Information

其他資料

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 2014.

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 2014 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.

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 2014.

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2014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2014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。

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2014年6月30日止6個月的未經審核中期業績。

Other Information 其他資料

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.

薪酬委員會

為符合守則，本公司已成立薪酬委員會，並以書面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，並以書面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。

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 31 July 2014

代表董事會

主席

衛少琦

香港，2014年7月31日

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