

Cabbeen

CABBEEN FASHION LIMITED

卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2030



2014

Interim Report

中期報告

ABOUT CABBEEN 關於卡賓

Cabbeen is a leading Chinese menswear designer brand.

Cabbeen Fashion Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the design of men’s apparel, footwear and accessories, brand management, and wholesaling and retailing of menswear in the People’s Republic of China.

卡賓是中國領先的男裝設計師品牌。

卡賓服飾有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在中國從事男士服裝、鞋履和配飾的設計，品牌管理，和男裝批發及零售。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Ziming (*Chairman*)
Mr. Ng Siu Keung (*Chief Executive Officer*)
Mr. Ke Rongqin
Mr. Tian Dongliang
Mr. Wei Qiang

Independent Non-Executive Directors

Mr. Tsui Yung Kwok
Mr. Chen Honghui
Mr. Leung Ming Shu

AUTHORISED REPRESENTATIVES

Mr. Ng Siu Keung
Ms. Wong Lai Wah, *FCPA*

COMPANY SECRETARY

Ms. Wong Lai Wah, *FCPA*

AUDIT COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

REMUNERATION COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Leung Ming Shu
Mr. Ng Siu Keung

NOMINATION COMMITTEE

Mr. Yang Ziming (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Siu Keung (*Chairman*)
Mr. Wei Qiang
Mr. Tsui Yung Kwok
Mr. Leung Ming Shu

REGISTERED OFFICE

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

董事會

執行董事

楊紫明先生 (*主席*)
吳少強先生 (*行政總裁*)
柯榕欽先生
田棟樑先生
韋強先生

獨立非執行董事

徐容國先生
陳宏輝先生
梁銘樞先生

授權代表

吳少強先生
黃麗華女士, *FCPA*

公司秘書

黃麗華女士, *FCPA*

審核委員會

徐容國先生 (*主席*)
陳宏輝先生
梁銘樞先生

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
吳少強先生

提名委員會

楊紫明先生 (*主席*)
陳宏輝先生
梁銘樞先生

企業管治委員會

吳少強先生 (*主席*)
韋強先生
徐容國先生
梁銘樞先生

註冊辦事處

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

HEADQUARTERS IN CHINA

Cabbeen Apparel Building
No. 379 Shougouling Road
Tianhe District
Guangzhou 510507
PRC

中國總部

中國
廣州市
天河區
瘦狗嶺路379號
卡賓服飾大廈
郵編510507

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1603, 16/F, Billion Plaza
8 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

香港主要營業地點

香港
九龍
長沙灣
長裕街8號
億京廣場16樓1603室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

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

AUDITOR

KPMG, *Certified Public Accountants*

核數師

畢馬威會計師事務所，*執業會計師*

LEGAL ADVISOR AS TO HONG KONG LAW

Orrick, Herrington & Sutcliffe

香港法律顧問

奧睿律師事務所

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

合規顧問

國泰君安融資有限公司

WEBSITE

www.ir.cabbeen.com

網站

www.ir.cabbeen.com

Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少) %
Financial highlights	財務摘要			
Turnover	營業額	429,350	335,427	28.0%
Gross profit	毛利	187,299	144,396	29.7%
Profit before taxation	除稅前溢利	154,760	112,992	37.0%
Earnings before interest, tax, depreciation and amortization (EBITDA)	除利息、稅項、折舊及 攤銷前盈利 (EBITDA)	160,690	123,606	30.0%
Profit for the period	期內溢利	113,127	76,909	47.1%
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.16	0.15	6.7%
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.16	0.15	6.7%
Total assets	資產總值	1,041,837	746,461	39.6%
Total equity	權益總額	638,761	207,340	208.1%
Profitability ratios	盈利比率			
Gross profit margin	毛利率	43.6%	43.1%	0.5 ppt 0.5 個百分點
EBITDA margin	EBITDA 率	37.4%	36.9%	0.5 ppt 0.5 個百分點
Net profit margin	純利率	26.4%	22.9%	3.5 ppt 3.5 個百分點
Return on total assets ⁽¹⁾	資產總值回報率 ⁽¹⁾	21.7%	20.6%	1.1 ppt 1.1 個百分點
Return on equity ⁽²⁾	權益回報率 ⁽²⁾	35.4%	74.2%	(38.8 ppt) (38.8 個百分點)
Liquidity ratios	流動資金比率			
Current ratio	流動比率	2.47	1.28	
Average inventory turnover days ⁽³⁾	平均存貨周轉天數 ⁽³⁾	31	30	
Average trade and bills receivable turnover days ⁽⁴⁾	平均貿易應收款項及 應收票據周轉天數 ⁽⁴⁾	42	36	
Average trade and bills payable turnover days ⁽⁵⁾	平均貿易應付款項及 應付票據周轉天數 ⁽⁵⁾	252	281	
Capital ratio	資金比率			
Interest coverage ratio ⁽⁶⁾	盈利對利息倍數 ⁽⁶⁾	166	30	
Net debt to equity ratio ⁽⁷⁾	淨債權比率 ⁽⁷⁾	Net cash 現金淨額	13.2%	
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	8.8%	93.4%	

Notes:

- (1) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.
- (2) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by turnover (including value-added tax) and multiplied by the number of days in the period.
- (5) Average trade and bills 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 period.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.
- (8) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 資產總值回報率等於期內純利除以期終資產總值，並按年度基準計算。
- (2) 權益回報率等於期內純利除以期終股東權益總額，並按年度基準計算。
- (3) 平均存貨周轉天數相等於期初及期終存貨結餘的平均值除以銷售成本並乘以期內天數。
- (4) 貿易應收款項及應收票據平均周轉天數相等於貿易應收款項及應收票據的期初及期終結餘的平均值除以營業額(包括增值稅)，再乘以期內天數。
- (5) 貿易應付款項及應付票據平均周轉天數相等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 資產負債比率等於債務總額除以權益總額。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

In response to a slow down in consumer market growth back in late 2011, the Group had adjusted timely its strategies and initiated a series of adjustments to improve the efficiency of its distribution channels. Those initiatives included rationalization of retail network by closing down underperforming retail outlets, focusing on increasing efficiency of existing stores, reallocation of inventories among distributors for better product mix and reducing the purchase orders accepted for 2013 spring/summer collections. At the same time, the Group continued to uphold its retail price discounting policy for protecting its brand position.

As a result of all these efforts, inventory level in the Group's distribution channels has remained healthy. This contributed to the rebound of wholesales orders from our distributors since the third quarter of 2013. Furthermore, based on operation data generated from the Group's ERP system, the same store sales growth for retail outlets operated by our distributors and sub-distributors and our self-owned retail stores (which have been in operation during the entire 24-month period immediately before the interim period ended 30 June 2014) was 9.8%. Up to 30 June 2014, sell-through rate at retail level of the Group's 2013 collections was over 85% and 2014 spring/summer collections over 50%. In addition, average retail discount of our products for the six months ended 30 June 2014 was approximately 1.4 percentage point less than the average retail discount of our products for the same period in 2013.

FINANCIAL PERFORMANCE

Turnover

Wholesales business continued to be the major source of revenue while revenue from retail business of the Group for the six months ended 30 June 2014 was not significant during the start-up stage. As of 30 June 2014, the Group had six self-owned retail outlets in Guangdong region selling Cabbeen Urban products. The Group's core brand, Cabbeen Lifestyle, contributed over 90% of the total revenue of the Group during the six months ended 30 June 2014 and 2013. Men's apparel accounted for over 90% of the Group's revenue while the rest was contributed by sales of men's shoes and accessories.

Total revenue for the six months ended 30 June 2014 achieved a noticeable growth at 28.0% over the same period in 2013 and reached RMB429.4 million (2013: RMB335.4 million). Such increase was mainly driven by the increase in wholesales orders from our distributors for 2014 spring and summer collections as a result of those measures mentioned above.

概述

因應消費市場早於二零一一年底呈現增長放緩，本集團已及時調整策略並作出一連串調整以提高分銷渠道的效率。該等舉措包括透過關閉表現欠佳的零售店舖，理順零售網絡，專注提高現有門市的效率，重新分配分銷商的存貨以達致更佳的产品組合並減少就二零一三年春／夏系列的採購訂單。同時，本集團繼續秉承零售價格折扣政策，以保護品牌地位。

全賴各方面努力，本集團的分銷渠道維持健康的存貨水平，促使來自分銷商的批發訂單自二零一三年第三季度開始回升。此外，根據本集團ERP系統所得經營數據，我們的分銷商及二級分銷商以及自營零售店舖（於緊接截至二零一四年六月三十日止中期前整個24個月期間經營）所經營零售店舖的同店銷售增長為9.8%。截至二零一四年六月三十日，本集團二零一三年系列的零售層面售罄率超過85%，而二零一四年春／夏系列則超過50%。此外，截至二零一四年六月三十日止六個月，產品的平均零售折扣較二零一三年同期產品的平均零售折扣少約1.4個百分點。

財務表現

營業額

批發業務繼續為主要收益來源，而截至二零一四年六月三十日止六個月，來自本集團旗下處於起步階段的零售業務收益並不顯著。於二零一四年六月三十日，本集團於廣東地區有六間銷售Cabbeen Urban產品的自營零售店舖。截至二零一四年及二零一三年六月三十日止六個月，本集團核心品牌Cabbeen Lifestyle佔本集團總收益超過90%。男士服裝佔本集團收益超過90%，而其餘收益則來自銷售男士鞋履及配件。

截至二零一四年六月三十日止六個月，總收益較二零一三年同期明顯增長28.0%，達到人民幣429.4百萬元（二零一三年：人民幣335.4百萬元）。總收益增加主要由於上述措施導致來自分銷商就二零一四年春／夏系列產品的批發訂單增加所帶動。

Cost of sales and gross profit

For the six months ended 30 June 2014, cost of sales amounted to RMB242.1 million (2013: RMB191.0 million), and gross profit margin was 43.6% (2013: 43.1%). The increase in cost of sales was driven by the increase in sales volume from 2.6 million units for the six months ended 30 June 2013 to 3.2 million units for the six months ended 30 June 2014.

Gross profit margin for the six months ended 30 June 2014 remained at a similar level as that of the same period in 2013 because the average wholesales discount rate offered to our distributors, weighted average retail selling price of our products and amount of sales rebate provision had remained fairly stable.

Other revenue

Other revenue primarily consists of interest income from bank deposits and government grants. The increase in other revenue from RMB32.0 million for the six months ended 30 June 2013 to RMB45.5 million for the six months ended 30 June 2014 was mainly due to an increase in interest income by RMB7.3 million and an increase in government grant income by RMB6.2 million. The Group was granted subsidies amounted to RMB35.2 million (2013: RMB29.0 million) from PRC local government in recognition of its contribution to the economic development. The increase in interest income was due to the increase in bank deposit balances.

Other net income/loss

Other net income/loss primarily consists of net gain on sales of promotion and display materials, fair value gain on financial assets, loss on disposal of property, plant and equipment and foreign exchange gain/loss. Other net income decreased from a net gain of RMB2.8 million for the six months ended 30 June 2013 to a net loss of RMB1.7 million. This was mainly attributable the foreign exchange loss of RMB5.2 million on RMB bank deposits held by group companies outside mainland China while RMB depreciated against Hong Kong dollar during the six months ended 30 June 2014. Other net loss for the six months ended 30 June 2014 was partly set off by fair value gain from wealth management products amounted to RMB2.6 million (2013: RMB2.3 million). All the wealth management products we purchased were principal protected investment products issued by major reputable banks in the PRC with annualized return ranging from 4% to 6%.

銷售成本及毛利

截至二零一四年六月三十日止六個月，銷售成本為人民幣242.1百萬元(二零一三年：人民幣191.0百萬元)，而毛利率為43.6%(二零一三年：43.1%)。銷售成本增加主要由於銷量由截至二零一三年六月三十日止六個月2.6百萬件增至截至二零一四年六月三十日止六個月3.2百萬件。

由於提供予分銷商的平均批發折扣、產品的加權平均零售價及銷售回扣撥備金額維持相當平穩，故截至二零一四年六月三十日止六個月的毛利率維持在與二零一三年同期相若的水平。

其他收益

其他收益主要包括銀行存款的利息收入及政府補助。其他收益由截至二零一三年六月三十日止六個月人民幣32.0百萬元增至截至二零一四年六月三十日止六個月人民幣45.5百萬元，主要由於利息收入增加人民幣7.3百萬元及政府補助收入增加人民幣6.2百萬元。本集團獲中國地方政府發放補貼人民幣35.2百萬元(二零一三年：人民幣29.0百萬元)，以表彰其對有關當地經濟發展所作貢獻。利息收入增加乃由於銀行存款結餘增加。

其他收入／虧損淨額

其他收入／虧損淨額主要包括銷售推廣用品及展示材料的收益淨額、金融資產公平值收益、出售物業、廠房及設備的虧損以及外匯收益／虧損。其他收入淨額由截至二零一三年六月三十日止六個月的收益淨額人民幣2.8百萬元減至虧損淨額人民幣1.7百萬元，主要由於截至二零一四年六月三十日止六個月，人民幣兌港元貶值導致中國內地境外集團公司所持人民幣銀行存款出現外匯虧損人民幣5.2百萬元所致。截至二零一四年六月三十日止六個月的其他虧損淨額部分由為數人民幣2.6百萬元(二零一三年：人民幣2.3百萬元)的理財產品的公平值收益抵銷。我們購入的所有理財產品均為中國主要信譽昭著銀行發行的保本投資產品，全年回報介乎4%至6%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Selling and distribution expenses

For the six months ended 30 June 2014, the Group's overall selling and distribution costs amounted to RMB20.7 million (2013: RMB16.4 million), accounting for 4.8% (2013: 4.9%) of the Group's total revenue. The increase in selling and distribution expenses for the six months ended 30 June 2014 was attributable to rental expenses of newly opened self-owned retail stores and additional promotion activities during the period.

Administrative expenses

Administrative expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, office rental, depreciation and amortization charges and other miscellaneous expenses. For the six months ended 30 June 2014, the Group's administrative expenses amounted to RMB54.8 million (2013: RMB45.9 million), accounting for 12.8% (2013: 13.7%) of the Group's revenue. The drop of 0.9 percentage points of administrative expenses over revenue reflected improved operational efficiency. The increase in the Group's administrative expenses was driven by the increase in staff cost and research and development costs.

Finance costs

For the six months ended 30 June 2014, the Group's finance costs amounted to RMB0.93 million (2013: RMB3.9 million), representing primarily the interest expenses of the Group and 0.22 % of the Group's revenue (2013: 1.2%). The reduction in interest expenses for the interim period was because of the reduction of bank loans and interest rate.

Income tax

For the six months ended 30 June 2014, income tax expenses of the Group amounted to RMB41.6 million (2013: RMB36.1 million) and the effective tax rate was 26.9% (2013: 31.9%). The income tax expenses for the six months ended 30 June 2013 included RMB6.4 million withholding tax on dividend declared by a PRC subsidiary of the Company. The decrease in effective tax rate for the six months ended 30 June 2014 as compared to that of the same period in 2013 was due to the absence of withholding tax on dividend in the period ended 30 June 2014.

銷售及分銷開支

截至二零一四年六月三十日止六個月，本集團整體銷售及分銷成本為人民幣20.7百萬元(二零一三年：人民幣16.4百萬元)，佔本集團總收益4.8%(二零一三年：4.9%)。截至二零一四年六月三十日止六個月的銷售及分銷開支增加乃由於期內新開業的自營零售店舖的租金開支及額外推廣活動所致。

行政開支

行政開支主要包括員工成本、設計、研發開支、管理顧問開支、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零一四年六月三十日止六個月，本集團的行政開支為人民幣54.8百萬元(二零一三年：人民幣45.9百萬元)，佔本集團收益12.8%(二零一三年：13.7%)。行政開支佔收益的比例下跌0.9個百分點反映經營效率有所提高。本集團行政開支增加由員工成本及研發成本增加所帶動。

融資成本

截至二零一四年六月三十日止六個月，本集團的融資成本為人民幣0.93百萬元(二零一三年：人民幣3.9百萬元)，主要為本集團的利息開支，佔本集團收益的0.22%(二零一三年：1.2%)。中期利息開支減少乃由於銀行貸款及利率減少。

所得稅

截至二零一四年六月三十日止六個月，本集團的所得稅開支為人民幣41.6百萬元(二零一三年：人民幣36.1百萬元)，實際稅率為26.9%(二零一三年：31.9%)。截至二零一三年六月三十日止六個月的所得稅開支包括涉及本公司一間中國附屬公司所宣派股息的預扣稅人民幣6.4百萬元。截至二零一四年六月三十日止六個月的實際稅率較二零一三年同期有所減少乃由於截至二零一四年六月三十日止期間並無股息預扣稅。

Profit for the period

Profit for the six months ended 30 June 2014 increased by 47.1% or RMB36.2 million to RMB113.1 million from RMB76.9 million for the same period in 2013. Net profit margin increased by 3.4 percentage points from 22.9% to 26.3%. Basic and diluted earnings per share increased to RMB0.16 (2013: RMB0.15) and RMB0.16 (2013: RMB0.15), respectively. The increase in net profit for the period was mainly attributable to increase in revenue, gross profit and other revenue and reduction in finance costs.

Excluding the effect of the one-off government grants received and the relevant income tax, our net profit would have been RMB55.2 million and RMB86.8 million for the period ended 30 June 2013 and 2014, respectively, which representing an increase of 57.2%, and net profit margin would have been 16.4% and 20.2%, respectively.

Key financial ratios

Working capital

Average inventory turnover days of the Group were 31 days for the six months ended 30 June 2014, as compared to 30 days in the same period in 2013. The slight increase in inventory turnover days reflects the impact of the commencement of operations of the Group's self-owned retail outlets.

Average trade and bills receivable turnover days were 42 days and 36 days for the six months ended 30 June 2014 and 2013, respectively, which is consistent with the average credit terms granted to our customers.

Average trade and bills payable turnover days were 252 days and 281 days for the six months ended 30 June 2014 and 2013, respectively. This is consistent with the credit period granted by the Group's suppliers and the Group's practice of using 6-month bank bills to settle trade payables.

The Group's primary objective in its capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the Shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between potential improvements in return on equity by leveraging on borrowing and the finance cost and potential risks associated with debts, and makes adjustments to the capital structure in light of changes in economic conditions.

期內溢利

截至二零一四年六月三十日止六個月的溢利由二零一三年同期的人民幣76.9百萬元增加47.1%或人民幣36.2百萬元至人民幣113.1百萬元。純利率由22.9%增加3.4個百分點至26.3%。每股基本及攤薄盈利分別增至人民幣0.16元(二零一三年：人民幣0.15元)及人民幣0.16元(二零一三年：人民幣0.15元)。期內純利增加主要由於收益、毛利及其他收入增加以及融資成本減少。

扣除已收一次性政府補助及相關所得稅的影響，截至二零一三年及二零一四年六月三十日止期間，我們的純利將分別為人民幣55.2百萬元及人民幣86.8百萬元，相當於增加57.2%，而純利率將分別為16.4%及20.2%。

主要財務比率

營運資金

截至二零一四年六月三十日止六個月，本集團平均存貨周轉天數為31日，而二零一三年同期則為30日。存貨周轉天數輕微增加反映本集團自營零售店舖開業之影響。

截至二零一四年及二零一三年六月三十日止六個月，貿易應收賬款及應收票據平均周轉天數分別為42日及36日，與授予客戶的平均信貸期貫徹一致。

截至二零一四年及二零一三年六月三十日止六個月，貿易應付賬款及應付票據平均周轉天數分別為252日及281日。有關日數與本集團供應商所授出信貸期及本集團以6個月銀行匯票支付應付貿易賬款的慣例貫徹一致。

本集團資本管理的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極定期審視及管理其資本架構，以期在憑藉借款可能提高股本回報與融資成本及與債務相關的潛在風險之間取得平衡，並且因應經濟情況的變化調整資本架構。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquidity, financial resources and capital structure

As at 30 June 2014, the Group had net current assets of RMB592.7 million (31 December 2013: RMB553.3 million). Included in net current assets were cash and cash equivalents of RMB141.7 million as at 30 June 2014 (31 December 2013: RMB531.8 million). The decrease of RMB390.1 million in cash and cash equivalents during the six months ended 30 June 2014 was mainly due to an increase in time deposits with original maturity over three months of RMB177.1 million, increase in pledged deposits for banking facilities of RMB39.1 million, net increase in wealth management products of RMB30 million, payment of the final dividend for the year ended 31 December 2013 of RMB80.9 million, repayment of bank loans and cash used in operating activities.

Total bank borrowings as at 30 June 2014 were RMB55.9 million which were denominated in Hong Kong dollars (31 December 2013: RMB90.5 million denominated in United States dollars) while the bills payables were RMB221.0 million (31 December 2013: RMB344.0 million). Bank borrowings and bills payable were mainly used for working capital management and/or financing the Group's purchases. The Group's gearing ratio as at 30 June 2014 (total bank borrowings divided by total equity) was 8.8% (31 December 2013: 15.0%). As at 30 June 2014, the Group's available and unutilized banking facilities amounted to RMB364.0 million.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. The Group's strong cash position enables the Group to explore investment and business development opportunities.

Cash flows and bank facilities

The Group recorded net operating cash outflow for the six months ended 30 June 2014 of RMB33.4 million (2013: net operating cash inflow of RMB122.3 million). Net cash inflow from operating activities for the six months ended 30 June 2013 included a one-off non-recurring receipt from related companies amounted to RMB144.7 million which was a repayment of advances from a subsidiary of the Company. Excluding this one-off item, the Group recorded a net cash outflow from operating activities of RMB22.4 million for the six months ended 30 June 2013.

流動資金、財務資源及資金結構

於二零一四年六月三十日，本集團的流動資產淨值為人民幣592.7百萬元(二零一三年十二月三十一日：人民幣553.3百萬元)。計入流動資產淨值包括於二零一四年六月三十日的現金及現金等價物人民幣141.7百萬元(二零一三年十二月三十一日：人民幣531.8百萬元)。截至二零一四年六月三十日止六個月，現金及現金等價物減少人民幣390.1百萬元乃主要由於原到期日超過三個月的定期存款增加人民幣177.1百萬元、銀行融資已抵押存款增加人民幣39.1百萬元、理財產品淨增加人民幣30百萬元、派付截至二零一三年十二月三十一日止年度的末期股息人民幣80.9百萬元、償還銀行貸款及經營活動所用現金。

於二零一四年六月三十日，銀行借款總額為以港元計值的借款人民幣55.9百萬元(二零一三年十二月三十一日：以美元計值的借款人民幣90.5百萬元)，而應付票據則為人民幣221.0百萬元(二零一三年十二月三十一日：人民幣344.0百萬元)。銀行借款及應付票據主要用作營運資金管理及／或本集團採購資金。於二零一四年六月三十日，本集團之資本負債比率(銀行借款總額除以權益總額)為8.8%(二零一三年十二月三十一日：15.0%)。於二零一四年六月三十日，本集團的可用及未動用銀行融資為人民幣364.0百萬元。

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。本集團雄厚的現金狀況讓本集團得以發掘投資及業務發展機會。

現金流量及銀行融資

本集團就截至二零一四年六月三十日止六個月錄得經營現金流出淨額人民幣33.4百萬元(二零一三年：經營現金流入淨額人民幣122.3百萬元)。截至二零一三年六月三十日止六個月，來自經營活動的現金流入淨額包括來自關連公司的一次性非經常性款項人民幣144.7百萬元，乃來自本公司一間附屬公司墊款的還款。除該一次性項目外，截至二零一三年六月三十日止六個月，本集團錄得來自經營活動的現金流出淨額人民幣22.4百萬元。

The Group typically records a net cash outflow from operating activities during the first six months of each year. The negative cashflow from operation for the first six months of a year is a result of the Group's seasonal pattern in sales of goods and settlement method for purchase of goods from suppliers. The Group typically achieves higher revenue in second half of a year from sales of autumn and winter collections and lower revenue in the first half of the year from the sales of spring and summer collections due to typically higher sales volume and higher average unit selling price for autumn and winter apparel. Accordingly, with our credit policy offered to customers, receipts from customers during the first six months of the year represent mainly proceeds from sales of spring and summer products. On the other hand, given the Group's practice of using 6-month bank bills to settle trade payables, payments for purchase of goods for the first half of the year mainly pertain to autumn and winter collections of the previous year which are typically larger than the receipts from sale of spring and summer apparels. Such differences between receipts of revenue and payments for purchase of the same season products contributed to the lower level of operating cash flow for the first half of the year. We expect the Group will generate positive operating cashflow for the year ending 31 December 2014.

Foreign currency risks

The Group's operations are mainly carried out in the PRC, with most transactions settled in Renminbi. The reporting currency of the Group is Renminbi. A portion of the Group's cash and bank deposits are denominated in Hong Kong dollars and United States dollars. The Company also pays dividends in Hong Kong dollars. In addition, the Group repays some bank borrowings in United States dollars and Hong Kong dollars.

The Group did not hedge its foreign exchange exposure during the period. Any significant exchange rate fluctuations of foreign currencies against Renminbi could have had financial impact on the Group.

Pledge of assets

As at 30 June 2014, deposits with banks of RMB238.4 million (31 December 2013: RMB199.3 million) in aggregate were pledged as security for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

本集團通常於每年首六個月錄得來自經營活動的現金流出淨額。業務營運於每年首六個月出現負數現金流量乃由於本集團銷售貨品及向供應商採購貨品的付款方式的季節性模式所致。由於秋冬服裝一般銷量較高及平均單位售價較高，本集團一般自銷售秋冬系列產品而於下半年錄得較高收益，而自銷售春夏系列於上半年錄得較低收益。因此，透過向客戶提供的信貸政策，於年內首六個月自客戶收取的款項主要指銷售春夏產品的所得款項。另一方面，由於本集團習慣以6個月銀行匯票支付貿易應付款項，故上半年採購貨品的付款主要涉及去年秋冬系列，通常較銷售春夏服裝所得款項為多。由於銷售收款與就採購同季產品支付貨款在時間上存在上述差異，故上半年經營現金流量水平較低。我們預計截至二零一四年十二月三十一日止年度將會錄得經營活動淨現金流入。

外匯風險

本集團主要於中國營運業務，大部分交易以人民幣結算。本集團的呈報貨幣為人民幣。本集團部份現金及銀行存款以港元及美元計值。本公司亦以港元派付股息。此外，本集團以美元及港元償付部分銀行借款。

期內，本集團並無對沖其外匯風險。外幣兌人民幣匯率如大幅波動，可能會對本集團構成財務影響。

資產抵押

於二零一四年六月三十日，合共人民幣238.4百萬元(二零一三年十二月三十一日：人民幣199.3百萬元)銀行存款已抵押，作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital commitments

As at 30 June 2014, the Group had total capital commitments of RMB8.2 million, primarily related to the development of ERP system, acquisition of research and development equipment and setting up self-operated retail outlets.

Financial management policies

The Group continues to control financial risks in a prudent manner. The functional currency of the Company is Hong Kong dollar and the Company's financial statements are translated into Renminbi for reporting and consolidation purposes. Foreign exchange differences arising from the translation of financial statements are directly recognized in equity as a separate reserve. As the Group conducts business transactions principally in Renminbi, the exchange rate risk at the Group's operational level is not significant. Accordingly, the Group does not employ any financial instruments for hedging purposes.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2014.

INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK\$0.08 (2013: Nil) per ordinary share of the Company for the six months ended 30 June 2014 to shareholders whose names appear on the register of members of the Company on 15 August 2014. The interim dividend will be paid on or around 26 August 2014.

USE OF PROCEEDS

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 October 2013 with net proceeds from the global offering of approximately HK\$390.7 million (after deducting underwriting commissions and related expenses). As of the date of the report, we have utilized HK\$39.1 million for working capital purposes and HK\$3.4 million for upgrading our ERP system. As of 30 June 2014, proceeds not utilized were deposited into interest bearing bank accounts with licensed commercial banks in Hong Kong. The Directors intend to apply the unused proceeds in the manner as set out in the prospectus of the Company dated 16 October 2013.

資本承擔

於二零一四年六月三十日，本集團有資本承擔總額人民幣8.2百萬元，主要與開發ERP系統、購買研發設備及設立自營零售店舖有關。

財務管理政策

本集團繼續審慎監控財務風險。本公司的功能貨幣是港元，惟本公司的財務報表就呈報及綜合賬目而換算為人民幣。因換算財務報表而產生的匯兌差額直接於權益中確認為獨立儲備。由於本集團主要以人民幣進行業務交易，本集團營運方面的匯率風險輕微。因此，本集團並無採用任何金融工具作對沖用途。

或然負債

本集團於二零一四年六月三十日並無任何重大或然負債。

中期股息

本公司董事會已議決向於二零一四年八月十五日名列本公司股東名冊的股東宣派截至二零一四年六月三十日止六個月的中期股息每股本公司普通股0.08港元(二零一三年：無)。中期股息將於二零一四年八月二十六日或前後派付。

所得款項用途

本公司股份於二零一三年十月二十八日在香港聯合交易所有限公司(「聯交所」)主板上市，全球發售的所得款項淨額約為390.7百萬元(扣除包銷佣金及相關開支)。於本報告日期，我們已動用39.1百萬元作營運資金用途及3.4百萬元作升級ERP系統。於二零一四年六月三十日，未動用所得款項存入於香港持牌商業銀行的計息銀行賬戶。董事擬按本公司日期為二零一三年十月十六日的招股章程所載方式動用尚未使用的所得款項。

BUSINESS REVIEW
Distribution network

業務回顧
分銷網絡



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Number of retail outlets

零售店舖數目

Region	地區	As of 31 December 2013 於二零一三年十二月三十一日				As of 30 June 2014 於二零一四年六月三十日				Total 總計
		Operated by distributors and sub-distributors 由分銷商及 二級分銷商經營		Self- owned 自營	Total	Operated by distributors and sub-distributors 由分銷商及 二級分銷商經營		Self- owned 自營	Total	
		Cabbeen Lifestyle	Cabbeen Urban	Cabbeen Urban			Cabbeen Lifestyle	Cabbeen Urban		Cabbeen Urban
Eastern China	華東	109	19	-	128	100	16	-	116	
Northern China	華北	98	2	-	100	100	3	-	103	
Northwestern China	西北	55	-	-	55	52	-	-	52	
Southwestern China	西南	168	16	-	184	172	17	-	189	
Southern China	華南	239	33	6	278	226	34	6	266	
Northeastern China	東北	27	-	-	27	19	-	-	19	
Central China	華中	235	20	-	255	227	20	-	247	
Total	總計	931	90	6	1,027	896	90	6	992	

The Group has adopted a conservative approach in expanding its retail network and established stringent store-opening requirements to increase the success rate of newly opened retail outlets. During the first six months in 2014, the Group continued to rationalize our sales channels and focus on enhancing same store efficiency. As of 30 June 2014, the Group had 992 retail outlets, representing a net decrease of 35 retail outlets from 1,027 as at 31 December 2013.

The retail outlets are situated in over 300 cities in the PRC. Approximately 42% of retail outlets were street shops while shopping mall shops and department store concessionaries accounted for approximately 15% and 43%, respectively, of total retail outlets as of 30 June 2014. The retail network was strategically planned to further penetrate in second and third tier cities in the PRC, in which we already had significant presence. We believe there is strong demand for quality branded products and potential for growth in the number of points of sales in second and third tier cities in the PRC due to the continued equalization of economic development in the PRC and a higher rate of urbanization in these regions as compared to first tier cities.

本集團已採取保守態度擴展零售網絡，並訂立嚴格開店要求以提高新開設零售店舖的成功機率。於二零一四年首六個月，本集團繼續精簡銷售渠道及專注提高同店效率。於二零一四年六月三十日，本集團有992間零售店舖，較二零一三年十二月三十一日的1,027間淨減少35間零售店舖。

零售店舖分佈於中國逾300個城市。於二零一四年六月三十日，零售店舖約42%為街舖，而商場店舖及百貨公司專櫃則分別佔零售店舖總數約15%及43%。零售網絡乃為進一步滲透我們已於當地享有相當知名度的中國二、三線城市而精心規劃。我們相信，隨著中國經濟持續均衡發展及該等地區的城市化速度較一線城市更快，該等地區對高質素品牌產品有龐大需求，具有潛力增加銷售點數目。

Design and product development

Consumer preferences have been changing quickly and becoming more sophisticated and increasingly focused on design, value and quality. We are therefore dedicated to investing in our in-house design and research and development capabilities and offer more than 3,000 new stock-keeping-units (SKUs) every year. We believe a wide variety of product offerings is critical to attracting customer traffic and boosting consumer spending at the retail outlets for our products.

As of 30 June 2014, our in-house design and research and development team consisted of a total of 132 members (31 December 2013: 127). Our in-house design and research and development team not only captures and studies fashion trends and product designs, but is also responsible for transforming design concepts into commercially viable products with good quality at reasonable cost. Our research and development team also analyzes information about end customers consumption behavior and preferences from our ERP system which provide insights for product offering and help us speed up response to the market.

Branding, marketing and promotion

The Group continued to launch promotional activities with particular emphasis on new media. During the period ended 30 June 2014, the Group sponsored the Chinese Basketball Association and *Evergrande Huanan Hu Football Club* (恒大華南虎球友會). The Company also organized a fashion show in Beijing for China Fashion Week in the first half of 2014. These promotional effort received wide media coverage. Our chief designer, Mr. Ziming Yang, also collaborated with Mercedes-Benz for a series of cross-over advertisement and appeared on several TV fashion programs promoting Cabbeen brand.

In addition, we believe in-store experience is incredibly important. The Group is in the process of designing new store image and is planning to upgrade the retail outlets for our products. We believe comfortable shopping environments and improved shop image are pivotal for the increase in same store sales and sustainable growth.

We also understand the value of having right salespeople in our retail outlets. We therefore collaborate with our distributors to provide on-going training and incentive programs to frontline salespeople in order to develop and retain quality salespeople.

設計及產品開發

消費者喜好瞬息萬變，愈趨複雜，愈來愈注重設計、價值及質素。因此，我們致力投資內部設計及研發能力並每年提供逾3,000個新最小存貨單位。我們相信，各種各樣的產品供應對吸引顧客流量及刺激消費者於零售店舖對我們產品的消費至關重要。

於二零一四年六月三十日，我們的內部設計及研發團隊共有132名成員（二零一三年十二月三十一日：127名）。我們的內部設計及研發團隊不但捕捉及研究時尚潮流及產品設計，亦負責將設計概念轉變為品質上乘、價格合理的商業產品。我們的研發團隊亦分析來自ERP系統有關最終客戶消費行為及喜好的資料，制定產品組合並協助我們加快應對市場。

品牌、市場推廣及宣傳

本集團推廣活動的重點繼續在新媒體方面。在截至二零一四年六月三十日止期間，本集團贊助了中國籃球協會的賽事及恒大華南虎球友會的球衣。本公司亦於二零一四年上半年在北京中國國際時裝周舉行時裝表演。該等宣傳工作均受到內地媒體的廣泛報導。本集團的首席設計師楊紫明先生於期內亦和奔馳合作拍攝了一組跨界的廣告，並參加多個介紹時裝的電視節目宣傳卡賓品牌。

另外，我們認為店舖的購物環境和客戶在店舖內的購物體驗甚為重要。本集團現正設計全新店面形象並計劃配合旗下產品提升零售店舖格調。我們相信，舒適的購物環境及改良的店舖形象對提高同店銷售及可持續發展尤為關鍵。

我們亦深明零售店舖銷售人員質素是十分重要。因此，我們和分銷商共同為前線銷售人員提供持續的在職培訓和設計激勵獎賞計畫以培訓及留住有素質的銷售人員。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Loyal customer base

As of 30 June 2014, we had over 99,000 and 110,000 active members in our Gold VIP program and Silver VIP program, respectively. According to operation data generated from ERP system, retail sales to the Group's VIP members contributed over 37% of the total retail revenue of the branded retail outlets operated by our distributors and sub-distributors and our self-operated retail outlets during the six months ended 30 June 2014.

Sales trade fairs

We generally hold sales fairs four times a year at our headquarters in Guangzhou for our distributors and their sub-distributors to present our new collections. Sales fairs for the Group's 2014 autumn and winter collections were held in March 2014 and June 2014, respectively. Purchase orders for the Group's 2014 autumn and winter collections had increased by over 15% as compared with the corresponding collections for 2013.

Human resources

As at 30 June 2014, the Group had 391 staff (31 December 2013: 392 employees). Total staff costs, including directors emoluments, for the period amounted to approximately RMB34.7 million (2013: RMB28.3 million). Human resources are the Group's greatest assets and the Group regards the personal development of its employees as highly important. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides pre-employment and on-the-job training and development opportunities to our staff members. The training programs cover areas such as managerial skills, sales and production, customer services, quality control, sales fairs planning, workplace ethics and training of other areas relevant to the industry.

The Group offers competitive remuneration packages to our employees. The Group has also adopted a pre-IPO share option scheme and a share option scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

忠實的客戶群

截至二零一四年六月三十日，我們分別擁有逾99,000名活躍金卡VIP會員及110,000名銀卡VIP會員。根據ERP系統所得出營運數據，截至二零一四年六月三十日止六個月，向本集團VIP會員的零售銷售佔分銷商及二級分銷商所經營品牌零售店舖以及我們的自營零售店舖的零售收益總額超過37%。

產品展銷會

我們一般每年於我們的廣州總部舉行四次產品展銷會，以向分銷商及二級分銷商展示我們的新系列。本集團二零一四年秋季及冬季系列的產品展銷會已分別於二零一四年三月及二零一四年六月舉行。本集團二零一四年秋冬系列的採購訂單較二零一三年秋冬系列增加逾15%。

人力資源

於二零一四年六月三十日，本集團有391名僱員(二零一三年十二月三十一日：392名僱員)。期內員工成本總額(包括董事薪酬)約為人民幣34.7百萬元(二零一三年：人民幣28.3百萬元)。人力資源為本集團的最大資產，本集團高度重視僱員的個人發展。本集團致力以清晰的事業發展路徑以及提高及完善技能的機會激勵僱員。本集團為員工提供職前及在職培訓及發展機會。培訓課程包括管理技能、銷售與生產、客戶服務、質量監控、展銷會策劃、工作操守及其他與行業相關範疇。

本集團為僱員提供具競爭力的薪酬待遇。本集團亦已採納首次公開發售前購股權計劃及購股權計劃，以表揚及獎勵員工對本集團增長與發展作出貢獻。

Prospect

During the first half of 2014, the economic and consumption market growth in the PRC had been relatively slow. Many apparel enterprises in the PRC continued facing various challenges. Nevertheless, we continue to have an optimistic view with respect to the outlook of apparel market in the PRC. The ongoing urbanization and expanding middle class in the PRC will generate a strong demand on apparels in the longer term. Particularly, consumers in the PRC have become increasingly focus on personal style, product design and quality. We believe the Group is in position to capitalize on the trend with “Cabbeen” designer brand, strong research and development capabilities, loyal customer base, well-established ERP system and efficient retail channel management.

We will continue to enhance our supply chain efficiency and design skills, in order to improve product quality with reasonable pricing, maintain customer loyalty and sustainable business growth of the Company. We also plan to develop e-commerce business for selling season products online in late 2014/early 2015, providing a platform to broaden customer base for the Company. The Company aspires to have multibrands of menswear apparel and a hybrid business model with self operated retail stores and wholesales business. We are confident that we will grow at steady pace and bring rewarding returns to our shareholders.

31 July 2014
Hong Kong

前景

於二零一四年上半年，中國經濟及消費市場相對過往增長緩慢。中國眾多服裝企業繼續面對各種的挑戰。儘管如此，我們繼續對中國的服裝市場前景抱持樂觀態度。長遠而言，中國持續的城市化及不斷擴大的中產階層將對服裝產生強勁需求。尤其中國消費者日益注重個人風格、產品設計及質素。我們相信，本集團正以「卡賓」設計師品牌的定位、強大的研發能力、忠實的客戶群、完善的ERP系統及高效的零售渠道管理把握此趨勢獲益。

我們將繼續投資，提高我們的供應鏈效率及設計技巧，以提高產品的性價比、保持消費者的忠誠度和業務持續增長。我們亦計劃在本年底或明年初開展電子商貿業務，在網上銷售我們當季的產品，使集團和消費者的接觸面更廣泛。本集團期望擁有多品牌男裝以及集自營零售店鋪及批發業務於一身的混合商業模式。我們相信，我們將穩步增長並為股東帶來可觀回報。

二零一四年七月三十一日
香港

Review Report of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



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

致卡賓服飾有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 20 to 40 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited as of 30 June 2014 and the related consolidated statement of profit or loss and other comprehensive income and 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.

緒言

本核數師已審閱載於第20至40頁之中期財務報告，當中包括卡賓服飾有限公司於二零一四年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明資料。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒布的國際會計準則第34號*中期財務報告*。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對中期財務報告作出結論，並按照我們雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

本核數師已根據香港會計師公會頒布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，並實施分析及其他審閱程序。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，故不能保證我們會注意到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 2014 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

31 July 2014

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零一四年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第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

二零一四年七月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2014 — unaudited 截至二零一四年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June	
			截至六月三十日止六個月	
			2014	2013
			二零一四年	二零一三年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Turnover	營業額	3	429,350	335,427
Cost of sales	銷售成本		(242,051)	(191,031)
Gross profit	毛利		187,299	144,396
Other revenue	其他收益	4	45,503	32,007
Other net (loss)/income	其他(虧損)/收入淨額	4	(1,680)	2,798
Selling and distribution expenses	銷售及分銷開支		(20,658)	(16,416)
Administrative and other operating expenses	行政及其他營運開支		(54,770)	(45,893)
Profit from operations	經營溢利		155,694	116,892
Finance costs	融資成本	5(a)	(934)	(3,900)
Profit before taxation	除稅前溢利	5	154,760	112,992
Income tax expense	所得稅開支	6(a)	(41,633)	(36,083)
Profit for the period	期內溢利		113,127	76,909
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
— Exchange differences on translation of the financial statements of operations outside the mainland China	— 換算中國內地境外業務的財務報表的匯兌差額		2,245	3,823
Total comprehensive income for the period	期內全面收益總額		115,372	80,732
Earnings per share (RMB)	每股盈利(人民幣)	7		
Basic and diluted	基本及攤薄		0.16	0.15

The notes on pages 25 to 40 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 14(a).

第25至40頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東之股息詳情載於附註14(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2014 — unaudited 於二零一四年六月三十日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	14,045	13,892
Intangible assets	無形資產		23,848	24,462
Deferred tax assets	遞延稅項資產		8,187	10,897
			46,080	49,251
Current assets	流動資產			
Inventories	存貨		33,106	50,367
Trade and other receivables	貿易及其他應收款項	9	149,487	162,648
Other financial assets	其他金融資產	10	90,000	60,000
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		343,067	165,960
Pledged bank deposits	已抵押銀行存款	11	238,414	199,330
Cash and cash equivalents	現金及現金等價物		141,683	531,786
			995,757	1,170,091
Current liabilities	流動負債			
Bank borrowings	銀行借款	12	55,881	90,450
Trade and other payables	貿易及其他應付款項	13	332,613	497,273
Current tax payable	應付即期稅項		14,582	29,031
			403,076	616,754
Net current assets	流動資產淨值		592,681	553,337
Total assets less current liabilities	資產總值減流動負債		638,761	602,588
NET ASSETS	資產淨值		638,761	602,588

The notes on pages 25 to 40 form part of this interim financial report.

第25至40頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 30 June 2014 — unaudited 於二零一四年六月三十日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2014	At 31 December 2013
			於二零一四年 六月三十日	於二零一三年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	14		
Capital	資本		5,578	5,578
Reserves	儲備		633,183	597,010
TOTAL EQUITY	總權益		638,761	602,588

The notes on pages 25 to 40 form part of this interim financial report.

第25至40頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2014 — unaudited 截至二零一四年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total
	Note	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
		(Note 14(b))	(Note 14(c))	(Note 14(d))	(Note 14(e))	(Note 14(f))		
		(附註 14(b))	(附註 14(c))	(附註 14(d))	(附註 14(e))	(附註 14(f))		
Balance at 1 January 2013	於二零一三年一月一日的結餘	-	-	37,493	29,862	3,321	55,932	126,608
Changes in equity for the six months ended 30 June 2013:	截至二零一三年六月三十日止六個月的權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	76,909	76,909
Other comprehensive income	其他全面收益	-	-	-	-	3,823	-	3,823
Total comprehensive income	全面收益總額	-	-	-	-	3,823	76,909	80,732
Appropriation to statutory reserves	轉至法定儲備	14(e)	-	-	93	-	(93)	-
Balance at 30 June 2013	於二零一三年六月三十日的結餘	-	-	37,493	29,955	7,144	132,748	207,340
Balance at 1 January 2014	於二零一四年一月一日的結餘	5,578	325,586	38,051	30,136	7,224	196,013	602,588
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月的權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	113,127	113,127
Other comprehensive income	其他全面收益	-	-	-	-	2,245	-	2,245
Total comprehensive income	全面收益總額	5,578	325,586	38,051	30,136	9,469	309,140	717,960
Dividend declared	已宣派股息	14(a)	(80,882)	-	-	-	-	(80,882)
Appropriation to statutory reserves	轉至法定儲備	14(e)	-	-	559	-	(559)	-
Equity settled share-based Transactions	權益結算以股份為基礎的交易	14(d)	-	1,683	-	-	-	1,683
Balance at 30 June 2014	於二零一四年六月三十日的結餘	5,578	244,704	39,734	30,695	9,469	308,581	638,761

The notes on pages 25 to 40 form part of this interim financial report.

第25至40頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2014 — unaudited 截至二零一四年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額 16	(33,397)	122,304
Net cash used in investing activities	投資活動所用現金淨額	(238,608)	(112,769)
Net cash used in financing activities	融資活動所用現金淨額	(118,360)	(28,544)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(390,365)	(19,009)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	531,786	186,044
Effect of foreign exchange rate changes	外匯匯率變動影響	262	(826)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	141,683	166,209

The notes on pages 25 to 40 form part of this interim financial report.

第25至40頁所載附註為本中期財務報告組成部分。

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)
(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This 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 Standards Board (“IASB”). It was authorised for issue on 31 July 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report 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.

This interim financial report 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 Cabbeen Fashion Limited (the “Company”) and its subsidiaries (together the “Group”) since the 2013 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 (“IFRS”).

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the 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 pages 18 to 19.

1 編製基準

本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之適用披露條文而編製，包括符合國際會計準則委員會（「國際會計準則委員會」）頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。本中期財務報告於二零一四年七月三十一日獲授權刊發。

除預期將於二零一四年度財務報表反映的會計政策變動外，本中期財務報告已按照二零一三年度財務報表內採納之相同會計政策編製。有關會計政策的任何變動載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止呈報之資產及負債、收入及支出之金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及部份說明附註。附註所載事件及交易的解釋，有助了解自編製二零一三年度財務報表以來，卡賓服飾有限公司（「本公司」）及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

中期財務報告乃未經審核，惟已由本公司審核委員會審閱，亦已由畢馬威會計師事務所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」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第18至19頁。

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)
(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- IFRIC 21, *Levies*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 TURNOVER

The Group operates in a single segment of wholesaling and retailing of menswear in the mainland China. Accordingly, no segmental analysis is presented. Turnover represents the sales value of goods sold less returns, discounts, rebates and value added tax.

The Group had one customer with whom transactions have exceeded 10% of the Group's turnover for the six months ended 30 June 2014 (six months ended 30 June 2013: one). The amounts of sales to this customer amounted to RMB50,266,000 (six months ended 30 June 2013: RMB40,022,000).

2 會計政策變動

國際會計準則委員會已頒佈下列於本集團及本公司當前會計期間首次生效的國際財務報告準則的修訂本及一項新詮釋。當中，下列變動與本集團的財務報表相關：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號修訂，*投資實體*
- 國際會計準則第32號修訂，*抵銷金融資產及金融負債*
- 國際會計準則第36號修訂，*非金融資產可收回金額披露*
- 國際財務報告詮釋委員會第21號，*徵費*

該等變動並無對如何編製或呈列本集團當前或過往期間的業績及財務狀況構成重大影響。

本集團並無應用任何於當前會計期間尚未生效的新準則或詮釋。

3 營業額

本集團於中國內地經營單一部分男裝批發及零售。因此，並無呈列分部分析。營業額指已售貨品銷售價值，扣除退貨、折扣、回扣及增值稅。

截至二零一四年六月三十日止六個月，本集團與一名客戶進行的交易超過本集團營業額10%（截至二零一三年六月三十日止六個月：一名）。向該名客戶的銷售額為人民幣50,266,000元（截至二零一三年六月三十日止六個月：人民幣40,022,000元）。

4 OTHER REVENUE AND OTHER NET INCOME

4 其他收益及其他收入淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Interest income	利息收入	10,341	3,008
Government grants (note)	政府補助(附註)	35,162	28,999
		45,503	32,007
Other net (loss)/income	其他(虧損)/收入淨額		
Net gain on sale of promotion and display materials	銷售促銷及展示材料的淨收益	355	390
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(5,246)	1
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	-	(152)
Net realised fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的已變現公平值淨收益	1,133	2,319
Investment income on available-for-sales financial assets	可供出售金融資產的投資收入	1,465	-
Others	其他	613	240
		(1,680)	2,798

Note: Government grants in the six months ended 30 June 2014 and 2013 mainly represented unconditional cash awards granted by Shishi Finance Bureau.

附註：於截至二零一四年及二零一三年六月三十日止六個月的政府補助主要指石獅市財政局授予的無條件現金獎勵。

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)
(除另行指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	934	3,900
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,700	1,637
Salaries, wages and other benefits	薪金、工資及其他福利	31,358	26,636
Equity-settled share-based payment expenses	以股份為基礎的股權結算付款	1,683	-
		34,741	28,273
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	1,694	1,632
Depreciation	折舊	3,302	5,082
Operating lease charges in respect of properties	關於物業的經營租賃費用	8,806	6,134
Research and development costs (note (i))	研發成本(附註(i))	12,386	10,026
Cost of inventories (note (ii))	存貨成本(附註(ii))	242,051	191,031

Notes:

- (i) For the six months ended 30 June 2014, research and development costs include staff costs of employees in the design, research and development department of RMB6,717,000 (six months ended 30 June 2013: RMB5,911,000) which are included in the staff costs as disclosed in note 5(b).
- (ii) For the six months ended 30 June 2014, cost of inventories includes RMB1,105,000 (six months ended 30 June 2013: RMB1,583,000) relating to staff costs, which amount is also included in note 5(b).

附註：

- (i) 截至二零一四年六月三十日止六個月，研發成本分別包括設計、研究及開發部門僱員的員工成本人民幣6,717,000元(截至二零一三年六月三十日止六個月：人民幣5,911,000元)，有關金額計入附註5(b)所披露員工成本內。
- (ii) 截至二零一四年六月三十日止六個月，存貨成本包括與員工成本相關的金額人民幣1,105,000元(截至二零一三年六月三十日止六個月：人民幣1,583,000元)，有關金額亦計入附註5(b)內。

6 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	38,923	25,656
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	2,710	10,427
		41,633	36,083

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2014 and 2013.
- (iii) The Company's subsidiaries in the PRC are subject to income tax at the statutory rate of 25%.

(b) Deferred tax liabilities not recognised

At 30 June 2014, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB373,592,000 (31 December 2013: RMB251,017,000) were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of each reporting period, it was determined that the undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

6 所得稅

(a) 綜合損益及其他全面收益表中的所得稅

附註：

- (i) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 由於本集團於截至二零一四年及二零一三年六月三十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。
- (iii) 本公司中國附屬公司的法定所得稅率為25%。

(b) 未確認的遞延稅項負債

於二零一四年六月三十日，並無確認與本公司中國附屬公司的未分派溢利人民幣373,592,000元(二零一三年十二月三十一日：人民幣251,017,000元)有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期間結束時作出的評估，已決定本公司中國附屬公司的未分派溢利將不會於可見未來分派。

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)
(除另行指明者外，以人民幣列示)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period of RMB113,127,000 (six months ended 30 June 2013: RMB76,909,000) and the weighted average number of 710,950,000 ordinary shares (six months ended 30 June 2013: 525,000,000 shares after adjusting for the capitalisation issue in 2013) in issue during the interim period, calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	710,950	-
Effect of capitalisation issue	資本化發行的影響	-	525,000
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	710,950	525,000

(b) Diluted earnings per share

The effect of the Company's share options was anti-dilutive for the six months ended 30 June 2014. During the six months ended 30 June 2013, there were no dilutive potential ordinary shares issued.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以期內溢利人民幣113,127,000元(截至二零一三年六月三十日止六個月: 人民幣76,909,000元)及中期期間已發行普通股的加權平均數710,950,000股(截至二零一三年六月三十日止六個月: 於二零一三年就資本化發行經調整後為525,000,000股)為基準計算如下:

(b) 每股攤薄盈利

截至二零一四年六月三十日止六個月，本公司購股權具反攤薄效應。於截至二零一三年六月三十日止六個月，概無已發行潛在攤薄普通股。

8 PROPERTY, PLANT AND EQUIPMENT

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net book value, as at 1 January	賬面淨值，於一月一日	13,892	18,044
Additions	添置	3,455	1,151
Disposals (net book value)	出售(賬面淨值)	-	(216)
Depreciation charge for the period	期內折舊費用	(3,302)	(5,082)
Exchange adjustments	匯兌調整	-	(1)
Net book value, as at 30 June	賬面淨值，於六月三十日	14,045	13,896

8 物業、廠房及設備

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款項

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
— third parties	— 第三方	95,108	125,217
Bills receivable	應收票據		
— third parties	— 第三方	6,050	4,000
Trade and bills receivables	貿易應收款項及應收票據	101,158	129,217
Prepayments to suppliers	向供應商預付款項	18,238	3,793
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	30,091	29,638
		149,487	162,648

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for the Group's deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB2,211,000 as at 30 June 2014 (31 December 2013: RMB1,149,000).

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to interest rate risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as a financial asset. At 30 June 2014, the Group transferred bank acceptance bills totalling RMB204,827,000 (31 December 2013: RMB269,309,000), and derecognised them as financial assets. These bank acceptance bills mature between six to twelve months from the date of issue.

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的本集團按金除外。於二零一四年六月三十日，該等按金為數人民幣2,211,000元(二零一三年十二月三十一日：人民幣1,149,000元)。

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與利率風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零一四年六月三十日，本集團已轉讓總額為人民幣204,827,000元(二零一三年十二月三十一日：人民幣269,309,000元)的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月至十二個月期間到期。

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未經審核中期財務報告附註(續)

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

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date are as follows:

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	87,100	125,674
More than 3 months but within 6 months	三個月以上六個月以內	4,958	1,956
More than 6 months but within 1 year	六個月以上一年以內	8,800	1,587
More than 1 year	一年以上	300	-
		101,158	129,217

Trade and bills receivables are due within 90–210 days from the date of billing.

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly. For the six months ended 30 June 2014, the Group did not record any impairment losses in respect of trade and bills receivables (31 December 2013: Nil).

9 貿易及其他應收款項(續)

(a) 賬齡分析

計入貿易及其他應收款項的貿易應收款項及應收票據根據發票日期的賬齡分析如下：

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	87,100	125,674
More than 3 months but within 6 months	三個月以上六個月以內	4,958	1,956
More than 6 months but within 1 year	六個月以上一年以內	8,800	1,587
More than 1 year	一年以上	300	-
		101,158	129,217

貿易應收款項及應收票據於自開票之日起計90日至210日內到期。

(b) 貿易應收款項及應收票據的減值

有關貿易應收款項及應收票據的減值虧損通過使用撥備賬入賬，除非本集團認為收回款項的可能性極低，在此情況下減值虧損直接從貿易應收款項及應收票據中撇銷。截至二零一四年六月三十日止六個月，本集團並未錄得有關貿易應收款項及應收票據的任何減值虧損(二零一三年十二月三十一日：無)。

9 TRADE AND OTHER RECEIVABLES (Continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦無減值	94,906	127,630
Within 3 months past due	逾期三個月以內	3,996	1,587
More than 3 months but within 6 months past due	逾期三個月以上六個月以內	1,956	-
More than 6 months but within 1 year past due	逾期六個月以上一年以內	300	-
		101,158	129,217

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to three independent customers (31 December 2013: one). Based on experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been significant changes in credit quality and the balances are still considered fully recoverable.

9 貿易及其他應收款項(續)

(c) 並無減值的貿易應收款項及應收票據並無個別或整體上被視為出現減值的貿易應收款項及應收票據的賬齡分析如下：

未逾期亦無減值的應收款項乃與近期並無拖欠記錄的多名客戶有關。

已逾期但無減值的應收款項乃與三名(二零一三年十二月三十一日：一名)獨立客戶有關。根據經驗，管理層認為，由於信貸質素並無重大轉變，且結餘仍被視為可全數收回，故毋須就有關結餘計提減值撥備。

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)
(除另行指明者外，以人民幣列示)

10 OTHER FINANCIAL ASSETS

10 其他金融資產

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	60,000
Available-for-sale financial assets (note)	可供出售金融資產(附註)	90,000	-
		90,000	60,000

Note: On 29 April 2014, the Group invested into two wealth management products issued by banks in the PRC with aggregate principal amount of RMB90,000,000. The product with principal amount of RMB60,000,000 matured on 28 July 2014 and a gain of RMB598,000 was recorded. The product with principal amount of RMB30,000,000 will mature on 26 December 2014 and the expected yield is 5.0% per annum.

附註：於二零一四年四月二十九日，本集團投資於中國的銀行發行的兩個理財產品，總本金額為人民幣90,000,000元。本金額為人民幣60,000,000元的產品已於二零一四年七月二十八日到期，錄得收益人民幣598,000元。本金額為人民幣30,000,000元的產品將於二零一四年十二月二十六日到期，預期年收益率為5.0%。

11 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 13) and bank borrowings (see note 12). The pledged bank deposits will be released upon the settlement of relevant bills payable and bank borrowings.

11 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註13)及銀行借款(見附註12)的擔保。已抵押銀行存款將於清償有關應付票據及銀行借款後解除。

12 BANK BORROWINGS

12 銀行借款

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank loans	有抵押銀行貸款	55,881	90,450

All bank borrowings were secured by pledged bank deposits of the Group. As at 30 June 2014, the carrying amounts of these deposits amount to RMB153,380,000 (31 December 2013: RMB30,000,000).

所有銀行借款以本集團的已抵押銀行存款擔保。於二零一四年六月三十日，該等存款的賬面值為人民幣153,380,000元（二零一三年十二月三十一日：人民幣30,000,000元）。

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		
— third parties	— 第三方	43,119	64,585
Bills payable (note (a))	應付票據(附註(a))	221,007	344,023
Trade and bills payables (note (b))	貿易應付款項及應付票據(附註(b))	264,126	408,608
Receipts in advance	預收款項	29,157	32,025
Other payables and accruals	其他應付款項及應計費用	39,330	56,640
		332,613	497,273

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須應要求償還。

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未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

13 TRADE AND OTHER PAYABLES (Continued)

- (a) Bills payable as at 30 June 2014 were secured by pledged bank deposits of RMB85,034,000 (31 December 2013: RMB169,330,000).
- (b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	119,367	188,254
More than 3 months but within 6 months	三個月以上六個月以內	143,978	219,146
More than 6 months but within 1 year	六個月以上一年以內	27	29
More than 1 year	一年以上	754	1,179
		264,126	408,608

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Subsequent to 30 June 2014, the directors proposed an interim dividend of HK\$0.08 per ordinary share (2013: Nil). The interim dividend has not been recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2014, the Company declared and paid a final dividend in respect of the previous financial year, of HK\$0.145 per ordinary share, amounting HK\$103,087,750 (equivalent to RMB80,882,000) (six months ended 30 June 2013: Nil).

13 貿易及其他應付款項(續)

- (a) 二零一四年六月三十日的應付票據以已抵押銀行存款人民幣85,034,000元(二零一三年十二月三十一日：人民幣169,330,000元)作擔保。
- (b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

14 資本、儲備及股息

(a) 股息

於二零一四年六月三十日後，董事建議派發中期股息每股普通股0.08港元(二零一三年：無)。中期股息並未確認為於報告期結束時的負債。

於截至二零一四年六月三十日止六個月，本公司就上一個財政年度宣派末期股息每股普通股0.145港元，合共103,087,750港元(相當於人民幣80,882,000元)(截至二零一三年六月三十日止六個月：無)。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

		As at 30 June 2014 and 31 December 2013 於二零一四年六月三十日及 二零一三年十二月三十一日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行繳足普通股：	710,950,000	7,110	5,578

(c) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(c) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予股東，前提為緊隨建議派發股息當日之後，本公司仍有能力在日常業務過程中清償到期欠債。

(d) Capital reserves

Capital reserves comprise the followings:

(d) 資本儲備

資本儲備包括以下項目：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Arising from reorganisation	因重組產生	37,493	37,493
Equity settled share-based transactions	權益結算以股份為基礎的交易	2,241	558
		39,734	38,051

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)
(除另行指明者外，以人民幣列示)

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the mainland China are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(f) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China.

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are carried at amounts not materially different from their fair values as at 30 June 2014 and 31 December 2013.

16 SEASONALITY

There is a seasonal factor in the sales of the Group's products. The Group typically achieves higher revenue in second half of a year from sales of autumn and winter collections and lower revenue in the first half of year from the sales of spring and summer collections due to typically higher sales volume and higher average unit selling price for autumn and winter apparel.

Moreover, the Group typically records a net cash outflow from operation activities during the first six months of each year, which is a result of the Group's seasonal pattern in sales of goods and settlement method for purchase of goods from suppliers. Net cash inflow from operating activities for the six months ended 30 June 2013 included a one-off non-recurring receipt from related companies amounted to RMB144.7 million.

14 資本、儲備及股息(續)

(e) 法定儲備

按中國的法規規定，本公司於中國內地成立及營運的附屬公司須將其按中國會計規則及法規釐定的除稅後溢利的10%（經抵銷往年虧損後）撥入法定盈餘儲備，直至儲備結餘達註冊資本的50%為止。撥款予該儲備須於向母公司分派溢利前進行。

法定儲備待相關機構批准後方可用以抵銷累計虧損或增加附屬公司的資本，惟於有關使用後的結餘不得低於其註冊資本的25%。

(f) 匯兌儲備

匯兌儲備包括因換算中國內地境外業務財務報表而產生的所有外匯差額。

15 金融工具的公平值計量

於二零一四年六月三十日及二零一三年十二月三十一日，本集團金融工具的賬面值與其公平值並無重大差異。

16 季節性

本集團的產品銷售存在季節性因素。由於秋冬服裝一般銷量較高及平均單位售價較高，本集團一般於下半年自銷售秋冬系列產品錄得較高收益，而於上半年銷售春夏系列則錄得較低收益。

此外，本集團一般於每年首六個月錄得來自經營活動的現金流出淨額，此乃由於本集團銷售產品的季節性模式及向供應商採購產品的付款方式所致。截至二零一三年六月三十日止六個月，來自經營活動的現金流入淨額包括來自關連公司的一次性非經常性款項人民幣144.7百萬元。

17 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	2,152	1,130
Authorised but not contracted for	已授權惟未訂約	6,000	886
		8,152	2,016

(b) Operating leases commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	10,580	13,322
After 1 year but within 5 years	一年後五年內	28,143	25,263
After 5 years	五年後	1,628	4,886
		40,351	43,471

The Group leases a number of properties under operating leases. The leases typically run for an initial period for one to seven years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

17 承擔

(a) 資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	2,152	1,130
Authorised but not contracted for	已授權惟未訂約	6,000	886
		8,152	2,016

(b) 經營租賃承擔

根據不可撤銷經營租賃應付的未來最低租金總額如下：

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	10,580	13,322
After 1 year but within 5 years	一年後五年內	28,143	25,263
After 5 years	五年後	1,628	4,886
		40,351	43,471

本集團根據經營租約租賃多項物業。租約一般初步為期一至七年，所有條款可於租約期末重新磋商。租約均不包括或然租金。

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)
(除另行指明者外，以人民幣列示)

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with a related party

The operating lease charges in respect of properties paid and payable to Shishi City Junyuan Development Co., Ltd (石獅市駿源發展有限公司) (“Junyuan Development”), a company controlled by Mr. Yang Ziming (the controlling shareholder of the Company), amounted to RMB479,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB479,000).

The total future minimum lease payments under non-cancellable operating leases are payable to Junyuan Development within one year amounting RMB479,000 (as at 31 December 2013: RMB957,000 within one year).

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors, is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	5,981	4,632
Contributions to retirement benefit scheme	退休福利計劃供款	178	110
Discretionary bonus	酌情花紅	79	-
Equity settled share-based payment expenses	以權益結算以股份支付的開支	958	-
		7,196	4,742

Total remuneration is included in “staff costs” (note 5(b)).

薪酬總額載於「員工成本」(附註5(b))一節。

19 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors have recommended an interim dividend. Further details are disclosed in note 14(a).

18 重大關聯方交易

(a) 與一名關聯方的交易

截至二零一四年六月三十日止六個月，就物業已付及應付楊紫明先生(本公司控股股東)控制的公司石獅市駿源發展有限公司(「駿源發展」)的經營租賃費用為人民幣479,000元(截至二零一三年六月三十日止六個月：人民幣479,000元)。

不可撤銷經營租賃下須於一年內支付駿源發展的日後最低租賃付款總額為人民幣479,000元(於二零一三年十二月三十一日：一年內應付人民幣957,000元)。

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下：

19 報告期後之非調整事項

於報告期結束後，董事已建議派付中期股息。進一步詳情於附註14(a)披露。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2014, the interests or short positions of the Directors and the chief executive in the Company's shares, underlying shares and debentures of the associated corporations of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Securities Dealing Code (as defined below), were as follows:

Interests and short positions in the shares, underlying shares and debentures and associated corporations:

Long positions in the Company

Name of Director 董事姓名	Number of shares held 所持有 股份數目	Number of underlying shares comprised 購股權所 涉及相關 股份數目 ⁽⁵⁾		Approximate percentage of shares in issue ⁽⁶⁾ 佔已發行 股份概約 百分比 ⁽⁶⁾
		Number of shares held 所持有 股份數目	in options ⁽⁵⁾ 購股權所 涉及相關 股份數目 ⁽⁵⁾	
Mr. Yang Ziming ⁽¹⁾⁽²⁾⁽³⁾ 楊紫明先生 ⁽¹⁾⁽²⁾⁽³⁾	525,000,000	Nil 無	525,000,000	73.84%
Mr. Ng Siu Keung ⁽⁴⁾ 吳少強先生 ⁽⁴⁾	2,091,000	900,000	2,991,000	0.42%
Mr. Ke Rongqin ⁽⁴⁾ 柯榕欽先生 ⁽⁴⁾	3,850,000	700,000	4,550,000	0.64%
Mr. Tian Dongliang ⁽⁴⁾ 田棟樑先生 ⁽⁴⁾	Nil 無	700,000	700,000	0.0985%
Mr. Wei Qiang 韋強先生	Nil 無	700,000	700,000	0.0985%

Notes:

(1) Acute Result Holdings Limited ("Acute Result"), Ascend Fame Limited ("Ascend Fame") and Prime Ascend Limited ("Prime Ascend") are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares in which Acute Result, Ascend Fame and Prime Ascend are interested.

董事及主要行政人員於證券的權益

於二零一四年六月三十日，董事及主要行政人員於本公司股份、本公司相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中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擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據證券交易守則（定義見下文）須知會本公司及聯交所的權益或淡倉如下：

於股份、相關股份及債權證以及相聯法團的權益及淡倉：

於本公司的好倉

附註：

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的所有股份中擁有權益。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

- (2) Multiplus International Limited (“Multiplus”) is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders’ agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares in which Multiplus is interested.
- (2) 豐衡國際有限公司(「豐衡」)由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視作於豐衡擁有權益的全部股份中擁有權益。
- (3) Mr. Yang Ziming is the spouse of Ms. Ke Liting. Accordingly, Mr. Yang is deemed to be interested in all the shares in which Ms. Ke Liting is interested.
- (3) 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部股份中擁有權益。
- (4) Keen Network Holdings Limited (“Keen Network”) is owned as to 25% by Prime Ascend, 25% by Dominant Success (“Dominant Success”), 25% by Rosy Connect Investments Limited (“Rosy Connect”) and 25% by Zhang Hong Limited (“Zhang Hong”). Prime Ascend is directly and wholly-owned by Mr. Yang Ziming. Dominant Success is directly and wholly by Mr. Ng Siu Keung. Rosy Connect is directly and wholly-owned by Mr. Ke Rongqin. Zhang Hong is directly and wholly-owned by Mr. Tian Dongliang. All of Mr. Yang Ziming, Mr. Ng Siu Keung, Mr. Ke Rongqin and Mr. Tian Dongliang are executive Directors.
- (4) 建協控股有限公司(「建協」)由元陞、Dominant Success(「Dominant Success」)、錦匯投資有限公司(「錦匯」)及長泓有限公司(「長泓」)各自擁有25%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。長泓由田棟樑先生直接全資擁有。楊紫明先生、吳少強先生、柯榕欽先生及田棟樑先生均為執行董事。
- By virtue of a shareholders’ agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. Accordingly, Prime Ascend is deemed to be interested in all the shares in which Keen Network is interested.
- 根據由建協股東之間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。因此，元陞被視作於建協享有權益的全部股份中擁有權益。
- (5) These represent interest in underlying shares of the Pre-IPO Share Option Scheme granted (as defined below) by the Company.
- (5) 此為本公司於首次公開發售前購股權計劃(定義見下文)下授出的相關股份權益。
- (6) Based on a total of 710,950,000 issued shares of the Company as at 30 June 2014.
- (6) 基於二零一四年六月三十日的合共710,950,000股本公司已發行股份計算。

Saved as disclosed above, as at 30 June 2014, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Securities Dealing Code (as defined below).

除上文披露者外，於二零一四年六月三十日，按照本公司根據證券及期貨條例第352條存置的登記冊所載，或根據證券交易守則(定義見下文)另行知會本公司及聯交所，概無董事及本公司主要行政人員及彼等各自的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零一四年六月三十日，以下人士或法團（非本公司董事或主要行政人員）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分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁶⁾
姓名／名稱	身分／權益性質	股份數目	持股權概約百分比 ⁽⁶⁾
Ms Ke Liting ⁽¹⁾⁽²⁾⁽³⁾ 柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse 於受控法團的權益／配偶的權益	525,000,000	73.84%
Acute Result ⁽²⁾⁽⁴⁾ 銳成 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	351,750,000	49.48%
Ascend Fame ⁽²⁾⁽⁴⁾ 昇譽 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	52,500,000	7.38%
Keen Network ⁽²⁾⁽⁴⁾ 建協 ⁽²⁾⁽⁴⁾	Beneficial owner 實益擁有人	42,000,000	5.91%
Prime Ascend ⁽²⁾⁽⁴⁾ 元陞 ⁽²⁾⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	42,000,000	5.91%
Multipius ⁽³⁾ 豐衡 ⁽³⁾	Beneficial owner 實益擁有人	78,750,000	11.08%
Milestone Fashion II Limited ⁽⁵⁾	Beneficial owner 實益擁有人	55,171,000	7.76%
Milestone China Opportunities Fund III, L.P. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Milestone Capital Partners III Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Milestone Capital Investment Holdings Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
MCP China Investment Holdings Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Linden Street Capital Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Mr. James Christopher Kralik ⁽⁵⁾ James Christopher Kralik 先生 ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	55,171,000	7.76%
Ms. Lou Yunli ⁽⁵⁾ 樓雲立女士 ⁽⁵⁾	Interest of spouse 配偶權益	55,171,000	7.76%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

- (1) Ms. Ke Liting is the spouse of Mr. Yang Ziming. Accordingly, Ms. Ke Liting is deemed to be interested in all the shares in which Mr. Yang Ziming is interested.
- (2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares in which Acute Result, Ascend Fame and Prime Ascend are interested.
- (3) Multiplus is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares in which Multiplus is interested.
- (4) Keen Network is owned as to 25% by Prime Ascend, 25% by Dominant Success ("Dominant Success"), 25% by Rosy Connect ("Rosy Connect") and 25% by Zhang Hong ("Zhang Hong"). Prime Ascend is directly and wholly-owned by Mr. Yang Ziming. Dominant Success is directly and wholly by Mr. Ng Siu Keung. Rosy Connect is directly and wholly-owned by Mr. Ke Rongqin. Zhang Hong is directly and wholly-owned by Mr. Tian Dongliang. All of Mr. Yang Ziming, Mr. Ng Siu Keung, Mr. Ke Rongqin and Mr. Tian Dongliang are executive Directors.

By virtue of a shareholders' agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. Accordingly, Prime Ascend is deemed to be interested in all the shares in which Keen Network is interested.

- (5) Each of Milestone Fashion II Limited, Milestone China Opportunities Fund III, L.P. (as the controlling shareholder of Milestone Fashion II Limited), Milestone Capital Partners III Limited (as the general partner of Milestone China Opportunities Fund III, L.P.), Milestone Capital Investment Holdings Limited (as the controlling shareholder of Milestone Capital Partners III Limited), MCP China Investment Holdings Limited (as the controlling shareholder of Milestone Capital Investment Holdings Limited) and Linden Street Capital Limited (as the controlling shareholder of MCP China Investment Holdings Limited), and Mr. James Christopher Kralik and Ms. Lou Yunli (as joint trustee of Linden Street Capital Limited) be deemed to be interested in the shares of the Company under the SFO.
- (6) Based on a total of 710,950,000 issued shares of the Company as at 30 June 2014.

附註：

- (1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視作於楊紫明先生擁有權益的全部股份中擁有權益。
- (2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞擁有權益的全部股份中擁有權益。
- (3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視作於豐衡擁有權益的全部股份中擁有權益。
- (4) 建協由元陞、Dominant Success (「Dominant Success」)、錦匯(「錦匯」)及長泓(「長泓」)各自擁有25%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。長泓由田棟樑先生直接全資擁有。楊紫明先生、吳少強先生、柯榕欽先生及田棟樑先生均為執行董事。

根據由建協股東之間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。因此，元陞被視作於建協享有權益的全部股份中擁有權益。

- (5) 根據證券及期貨條例，Milestone Fashion II Limited、Milestone China Opportunities Fund III, L.P. (作為Milestone Fashion II Limited的控股股東)、Milestone Capital Partners III Limited (作為Milestone China Opportunities Fund III, L.P.的普通合夥人)、Milestone Capital Investment Holdings Limited (作為Milestone Capital Partners III Limited的控股股東)、MCP China Investment Holdings Limited (作為Milestone Capital Investment Holdings Limited的控股股東)及Linden Street Capital Limited (作為MCP China Investment Holdings Limited的控股股東)及James Christopher Kralik先生與樓雲立女士(作為Linden Street Capital Limited的聯合受託人)均被視為於本公司股份中享有權益。
- (6) 基於二零一四年六月三十日的合共710,950,000股本公司已發行股份計算。

Save as disclosed above, as at 30 June 2014, the Directors were not aware of any other person or corporation having an interest or short position in 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.

SHARE OPTION SCHEME

The Company adopted a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons 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 8,520,000 Shares (the “Pre-IPO Share Options”) were granted on 28 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 28 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the date of listing of the Company on the Main Board of the Stock Exchange (the “Listing Date”) to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

除上文披露者外，於二零一四年六月三十日，董事並不知悉有任何其他人士或法團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分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉。

購股權計劃

本公司於二零一三年十月八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」)及購股權計劃(「購股權計劃」)，為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月二十八日，已授出可認購合共8,520,000股股份之購股權(「首次公開發售前購股權」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月二十八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自本公司於聯交所主板上市當日(「上市日期」)首週年起至首次公開發售前購股權授出日期起第十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Accordingly, there was no exercise of Pre-IPO Share Options for the six months ended 30 June 2014. A summary of grantees whom have been granted Pre-IPO Share Options is set out below:

因此，截至二零一四年六月三十日止六個月，概無首次公開發售前購股權獲行使。以下載列獲授首次公開發售前購股權的承授人概要：

Name		Number of shares to be issued upon full exercise of the Pre-IPO Share Options 首次公開發售前購股權獲悉數行使時將予發行的股份數目	Percentage of enlarged issued share capital of the Company 估本公司經擴大已發行股本百分比
Directors	董事		
Mr. Ng Siu Keung	吳少強先生	900,000	0.1266%
Mr. Tian Dongliang	田棟樑先生	700,000	0.0985%
Mr. Ke Rongqin	柯榕欽先生	700,000	0.0985%
Mr. Wei Qiang	韋強先生	700,000	0.0985%
Others	其他人士		
In aggregate	合計	5,520,000	0.7764%
Total	總計	8,520,000	1.1985%

No Pre-IPO Share Option was lapsed or cancelled during the six months ended 30 June 2014.

概無首次公開發售前購股權於截至二零一四年六月三十日止六個月內失效或註銷。

Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons 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. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including non-executive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

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. 70,000,000 shares of the Company.

As at 30 June 2014, no option had been granted under the Share Option Scheme.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the Company's code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2014.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事(包括非執行董事及獨立非執行董事)；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。

因行使根據購股權計劃及本集團任何其他計劃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本公司已發行股份的10% (即70,000,000股)。

截至二零一四年六月三十日，概無根據購股權計劃授出任何購股權。

購買、出售或贖回本公司的上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司均無購買、贖回或出售任何本公司上市證券。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載《上市發行人董事進行證券交易的標準守則》作為本公司監管董事進行證券交易的守則(「證券交易守則」)。經作出特定查詢後，全體董事均已確認彼等於截至二零一四年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。

因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its 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 debt securities (including debentures) of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period to 30 June 2014.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the 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. KPMG's independent review report to the Board of Directors is included on pages 18 to 19.

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零一四年六月三十日止六個月任何時間，概無向任何本公司董事或彼等各自之配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，或本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治慣例以及上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零一四年六月三十日止六個月已遵守企業管治守則條文。

審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所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」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18至19頁。

Cabbeen

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