



hosa

HOSA INTERNATIONAL LIMITED

浩沙國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 02200

Interim Report 2014 中期報告

Brand Vision: 品牌願景：

Become a world-class leading and widely respected fitness sportswear brand with an image of being natural, healthy and joyful.

成為代表自然、健康、快樂的廣受尊重的世界級運動健康領導品牌。

Brand Mission: 品牌使命：

Represent and promote a natural and enjoyable sports lifestyle.

傳遞和倡導自然、快樂的運動健康生活方式

Brand Purpose: 品牌宗旨：

Bring an enjoyable experience of sports lifestyle to consumers.

為消費者帶來輕鬆快樂的運動健康生活體驗。

Brand Personality: 品牌個性：

Natural, healthy, joyful.

自然，健康，快樂。



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Board of Directors

Executive Directors

Mr. Shi Hongliu (Chairman)
Mr. Shi Hongyan (Chief Executive Officer)
Mr. Zeng Shaoxiong
Mr. Zhao Yan

Independent Non-Executive Directors

Ms. Ko Yuk Lan
Mr. Wang Yao
Mr. Yao Ge

Board Committees

Audit Committee

Ms. Ko Yuk Lan (Chairman)
Mr. Wang Yao
Mr. Yao Ge

Nomination Committee

Mr. Yao Ge (Chairman)
Mr. Wang Yao
Mr. Zeng Shaoxiong

Remuneration Committee

Mr. Yao Ge (Chairman)
Mr. Wang Yao
Mr. Zhao Yan

Registered Office

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

Principal Place of Business in Hong Kong

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Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

Authorized Representatives

Mr. Zeng Shaoxiong
Mr. Lai Ho Man Dickson

Company Secretary

Mr. Lai Ho Man Dickson (CPA, CTA(HK), FCPA, MBA)

董事會

執行董事

施洪流先生(董事長)
施鴻雁先生(行政總裁)
曾少雄先生
趙焰先生

獨立非執行董事

高玉蘭女士
王耀先生
姚戈先生

董事委員會

審計委員會

高玉蘭女士(主席)
王耀先生
姚戈先生

提名委員會

姚戈先生(主席)
王耀先生
曾少雄先生

薪酬委員會

姚戈先生(主席)
王耀先生
趙焰先生

註冊辦事處

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

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灣仔
港灣道30號
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41樓4105-08室

授權代表

曾少雄先生
黎浩文先生

公司秘書

黎浩文先生 (CPA, CTA(HK), FCPA, MBA)



The Cayman Islands Principal Share Registrar and Transfer Office

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

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shop 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")

Stock Code

2200

Principal Bankers

Bank of China, Jinjiang Branch
Bank of China (Hong Kong)
China Construction Bank
Wing Lung Bank

Auditor

KPMG
Certified Public Accountants
8/F, Prince's Building
10 Chater Road Central
Hong Kong

Legal Advisor

Orrick, Herrington & Sutcliffe
43/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Website

www.hosa.cn

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
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Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

2200

主要往來銀行

中國銀行晉江支行
中國銀行(香港)
中國建設銀行
永隆銀行

核數師

畢馬威會計師事務所
執業會計師
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法律顧問

奧睿律師事務所
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Financial Highlights

財務摘要



| | | Six months ended 30 June | | |
|--|------------|--------------------------|---------------|------------|
| | | 截至6月30日止六個月 | | |
| | | 2014 | 2013 | Change (%) |
| | | (RMB million) | (RMB million) | |
| | | (人民幣百萬元) | (人民幣百萬元) | 變動(%) |
| Turnover | 營業額 | 563.5 | 468.3 | 20.3 |
| Gross profit | 毛利 | 305.2 | 278.7 | 9.5 |
| Profit before taxation | 除稅前利潤 | 237.7 | 205.5 | 15.7 |
| Profit attributable to equity shareholders | 權益股東應佔利潤 | 199.4 | 155.6 | 28.2 |
| | | (RMB cents) | (RMB cents) | (%) |
| | | (人民幣分) | (人民幣分) | (百分比) |
| Earnings per share | 每股盈利 | | | |
| — Basic | — 基本 | 12.0 | 9.7 | 23.7 |
| — Diluted | — 攤薄 | 12.0 | 9.7 | 23.7 |
| Shareholders' equity per share | 每股股東權益 | 91.0 | 70.4 | 29.3 |
| | | (%) | (%) | (% points) |
| | | (百分比) | (百分比) | (百分點) |
| Gross profit margin | 毛利率 | 54.2 | 59.5 | (5.3) |
| Net profit margin before interest and tax | 除利息及稅項前純利率 | 42.2 | 44.0 | (1.8) |
| Net profit margin | 純利率 | 35.4 | 33.2 | 2.2 |
| Effective tax rate | 實際稅率 | 16.1 | 24.3 | (8.2) |

Financial Highlights (continued) 財務摘要 (續)



| | | Six months ended 30 June 2014 截至2014年 6月30日 止六個月 | For the year ended 31 December 2013 截至2013年 12月31日 止年度 | Six months ended 30 June 2013 截至2013年 6月30日 止六個月 |
|--|-----------------------------|---|--|---|
| Average inventory turnover days ⁽¹⁾ | 平均存貨周轉日數 ⁽¹⁾ | 121.0 | 107.3 | 111.1 |
| Average trade receivables turnover days ⁽²⁾ | 平均貿易應收賬款周轉日數 ⁽²⁾ | 77.4 | 89.4 | 94.2 |
| Average trade payables turnover days ⁽³⁾ | 平均貿易應付賬款周轉日數 ⁽³⁾ | 88.4 | 79.0 | 86.1 |

Notes:

- (1) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by the cost of sales and multiplied by the number of days in the relevant period.
- (2) Average trade receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by the turnover and multiplied by the number of days in the relevant period.
- (3) Average trade payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the relevant period.

附註：

- (1) 平均存貨周轉日數以期初及期末存貨餘額結餘的平均數除以銷售成本，再乘以有關期內日數計算。
- (2) 平均貿易應收賬款周轉日數以期初及期末貿易應收賬款及應收票據結餘的平均數除以營業額，再乘以有關期內日數計算。
- (3) 平均貿易應付賬款周轉日數以期初及期末貿易應付賬款及應付票據結餘的平均數除以銷售成本，再乘以有關期內日數計算。



Dear Shareholders,

On behalf of the board of directors (the “Board”) of Hosa International Limited (the “Group”), I hereby present the interim results report for the six months ended 30 June 2014.

各位股東：

本人謹代表浩沙國際有限公司(「本集團」)董事會(「董事會」)提呈本公司截至2014年6月30日止六個月的中期業績報告。



In the first half of 2014, every single business was confronted with severe market challenges, namely the slowdown of China's overall economic growth, the huge impact on the traditional channel and marketing model created by the emergence of mobile internet and the development of the e-commerce, the tremendous changes in the business environment and the mode of competition in the retail sector. In line with the changes in market environment and business landscape, the Group made active response to seize the opportunities offered by the booming sports industry and the specialized market. Besides, we continued to focus on the consumption demand of the fitness and swimming sectors to actively promote innovation and reform regarding the strategy of the Group, industrial structure, product structure, structure of the channel and the outlet model to promote sustainable and steady growth and the new strategic layout of the Group. These measures achieved great success and laid a solid foundation for the future development of the Group.

In the first half of 2014, each operating indicator of the Group maintained a steady and healthy growing trend. For the six months ended 30 June 2014, the turnover of the Group was RMB563.5 million, which was increased by 20.3% as compared with the same period last year. The net profit was RMB199.4 million, which was increased by 28.2% as compared with the same period last year. The basic earnings per share increased by 23.7% to RMB12.0 cents.

Based on the Group's business results in the first half of 2014, the Board of the Group recommended the payment of an interim dividend of HK5.3 cents (equivalent to approximately RMB4.2 cents) per share to the shareholders of the Group for the six months ended 30 June 2014, representing approximately 35% of the profit attributable to equity holders.

2014年上半年，中國整體經濟增長趨勢放緩，移動互聯的興起和電子商務的發展對傳統渠道和營銷模式帶來較大的衝擊，零售業態和競爭格局正在發生著重大的變化，市場對每個企業都提出了很大的挑戰。集團根據市場環境和商業形態的變化，積極應變，抓住運動健康產業和專業細分市場蓬勃發展的契機，繼續圍繞健身圈和游泳圈人群的消費需求，從集團的戰略、產業結構、產品結構、渠道結構、終端模式等方面積極推進創新變革，推進企業的持續穩健發展，並逐步推進集團的新的戰略佈局，取得了良好的效果，並為集團未來的發展打下了良好的基礎。

2014年上半年，集團各項經營指標保持了穩健和健康的增長趨勢。截至2014年6月30日止六個月，集團的營業額為人民幣563.5百萬元，比去年同期增長20.3%，淨利潤為人民幣199.4百萬元，比去年同期增長28.2%。每股基本盈利達到人民幣12.0分，增長23.7%。

基於2014年上半年集團的業績表現，本集團董事會建議向本集團股東派付截至2014年6月30日止六個月的中期股息每股5.3港仙(相當於約人民幣4.2分)，佔權益持有人應佔盈利約35%。



As a fitness sportswear enterprise with a brand mission of advocating and promoting a natural, healthy and joyful sports lifestyle, the Group is committed to performing the important corporate mission of giving back to the society and fulfilling its corporate social responsibilities while continuing to improve the results of operation and shareholders' returns. In the first half of 2014, the Group continued to promote and develop sports and exercises throughout the nation. As the major sponsor, we supported various large-scale sports activities for the public, including the Shanghai Citizens Diving Competition. Meanwhile, we collaborated with The Asian Fitness Academy to organize tens of activities under the Vibrant Asia — Fitness Carnival Series in colleges and universities and different cities across the country, with the aim of spreading the culture of fitness, promoting the pervasiveness of fitness activities nationwide and fulfilling the social responsibilities through raising the health awareness and improving the health of the PRC citizens.

The excellent operating result of the Group was widely recognized by the market, thereby increasing our brand influence. In 2014, we were selected in the Forbes' List of "Top 100 Strongest Potential Listed Companies in China 2014" and ranked the fourth. In June 2014, the Group was again recognized as one of the "China's 500 Most Valuable Brands" by the World Brand Lab with brand value increased from RMB2.836 billion in 2013 to RMB3.506 billion.

With the revolution on the entire channel model and marketing model brought by the development of mobile internet and e-commerce, the expectation of users in terms of personalized need and professionalism has been continuously increasing and demand has become more and more sophisticated. To follow the changing market trend and the need of future development, during the first half of 2014, the Group promoted the development of the enterprise in three key aspects including brand differentiation and product structure optimization, development of new channel and new outlet model.

作為以傳遞和倡導自然、健康、快樂的運動生活方式作為品牌使命的運動健康產業集團，本集團在持續提升企業經營業績和股東回報的同時，也把回報社會、履行企業的社會責任作為企業的重要使命之一。2014年上半年，本集團繼續全力推進全民健身的普及和發展，作為主贊助商，支持了上海市民跳水比賽等大型群眾健身活動，同時和亞洲健身學院合作，在全國各大高校和各城市，舉辦了數十場活力亞洲—時尚健身嘉年華系列活動，傳播健身文化，推動全民健身活動的深入普及，為提升國民健康意識，強化國民健康盡企業的社會責任。

集團優良的經營業績獲得市場廣泛認可，品牌影響力持續提升，2014年，集團入選福布斯「2014中國上市潛力企業100強」榜單，位居第4名，2014年6月，集團再次榮登由世界品牌實驗室評估的中國500最具價值品牌，品牌價值從2013年的人民幣28.36億元提升為人民幣35.06億元。

隨著移動互聯和電子商務的發展帶來了整個渠道模式和營銷模式的變革，用戶對產品的個性化和專業要求越來越高，需求越來越細分。為順應市場趨勢的變化和未來發展的需要，2014年上半年，本集團重點從品牌細分和產品結構完善、新渠道開發、終端新模式建設三個方面推進企業的發展。



In the first half of 2014, on the basis of the segment demand of target fitness and swimming users, the Group optimized the brand structure and product structure to satisfy the multilevel demand of target consumers and provide comprehensive fitness and swimming sportswear. In 2014, the Group continues to promote the improvement of the product structure and the channel marketing of "Water Cube" swimwear to increase the user coverage of the Group's apparel products continuously, as well as satisfying the segment demand of target users who are relatively sensitive to the price and the demand of e-commerce. The sale volume of the "Water Cube" swimwear was increased by 162.0% in the first half of 2014 as compared with the same period last year. For the Hosa Brand fitness wear and swimwear, the Group continues to extend and improve the product structure to cater for the diversified demand of target consumers. Coupled with the optimized adjustment on outlet model and channel model, such measure contributes to the better growth in the first half of 2014, with an increase of 42.6% and a decrease of 13.8% respectively as compared with the same period last year. Due to the adjustments in brand and product structure and channel structure as well as the change in consumer structure, in the first half of 2014, the overall gross profit margin of the Company decreased but the overall level was in line with the expectation of the Group's strategic adjustment.

The development of the mobile internet and e-commerce improve the transparency of market information and break the regional barrier completely. The development model that wholly relies on the growth of the number of sales outlets and huge input to improve the brand popularity no longer exists. The market is entering the consumer-oriented era. It presents a great challenge and demand for revolution for the outlet development model and marketing model of traditional enterprises. In 2014, the Group made bold moves to optimize channels and outlets by lowering the channel cost, improving the users' experience and providing extra convenience on consumption. Our six key measures are as follows:

1. To optimize our distributors, encourage and support the distributors which meet the requirements of the future development to develop and become better;
2. To encourage and support the distributors to commence the e-commerce and mobile mall business, achieve online and offline interaction, lower the marketing cost of distributors, improve consumption experience of consumers and provide extra convenience on consumption;
3. To continue to facilitate the development of professional channels, lower the marketing and promotion costs, provide extra convenience on consumption for the target users;

2014年上半年，集團圍繞著健身圈和游泳圈目標用戶的細分需求完善品牌結構和產品結構，以滿足目標消費者多層次的需求，提供全面的健身和游泳運動服飾裝備。2014年，集團繼續推進水立方品牌服飾的產品結構完善和渠道推廣，以繼續加大集團服飾產品的用戶覆蓋率，同時也滿足對價格相對敏感的目標用戶的細分需求及電商銷售的需要。水立方服飾2014年上半年比去年同期增長162.0%。在浩沙品牌瑜伽健身和水運動服飾方面，集團繼續為目標消費者的多樣化需求進行產品結構延伸和完善，並與終端模式和渠道模式的優化調整配合，也取得了較好的增長，2014年上半年與去年同期對比，分別增長42.6%和下降13.8%。由於品牌和產品結構及渠道結構、消費者結構的變化，2014年上半年，公司整體毛利率有所下降，但整體水平符合集團戰略調整的預期。

移動互聯和電子商務的發展提升了市場信息的透明度，也徹底打破了區域保護的界限，純粹依靠銷售網點數量的增長、依靠大投入提升品牌知名度的發展模式已經不復成立，市場逐漸進入了消費者主導的時代，這也對原來企業的終端發展模式和營銷模式提出了巨大的挑戰和變革需求。2014年，本集團大膽應變，立足於降低渠道成本、改善用戶體驗、創造消費便利三個方面推進渠道和終端優化，主要採取了以下六項措施：

1. 優化分銷商，鼓勵和支持符合未來發展要求的分銷商做大做強；
2. 鼓勵和支持分銷商開展電子商務和移動商城業務，實現線上線下互動，降低分銷商營銷成本，改善消費者消費體驗，創造消費便利；
3. 繼續加強專業渠道的開發，改善營銷和推廣成本，創造目標用戶消費便利；



4. To emphasize on the improvement of the shop quality, focus on the improvement of consumption experience, reduce the number of sales outlets with low efficiency, further develop HOTTO water lifestyle international brand collection store and the indoor fitness store;
 5. To encourage the innovation of channel, support multi-channel development pursuant to the characteristics of the products and develop omni-channel marketing which includes direct selling and marketing by coaches;
 6. To put more effort into the research and development and promotion of professional products. In June 2014, the swimsuits for competition under Hosa brand were certified by FINA, which resulted in more sponsorship for promoting professional competitions and professional swimming teams.
4. 強調以店鋪質量的提升、改善消費者體驗為重點，減少低效網點，推進HOTTO國際品牌水運動複合店和室內運動店的建設；
 5. 鼓勵渠道創新，根據產品特點，支持多種渠道開發，發展包括教練自營銷模式在內的全渠道營銷；
 6. 加強專業產品的研發和推廣。2014年6月，浩沙品牌競技泳裝通過國際泳聯認證，在推廣上，加強了對專業賽事和專業游泳隊的贊助。

The above measures bring tremendous changes to the original channel and outlet models of the Group. The aim is to cope with the changes in demand of target users, the consumption pattern as well as the market trend through reforming the enterprise from an internet perspective. According to the operation results of the first half of 2014, the changes are effective, therefore we will continue to improve and promote the above measures.

以上措施對本集團原有渠道模式和終端模式有著顛覆性的改變，改變的出發點就是為目標用戶需求和消費習慣的變化而變，為市場趨勢的變化而變，以互聯網思維改變企業。從2014年上半年的經營情況來看，改變是有效的，我們將繼續對以上措施進行完善和推進。

In respect of the internal management, in 2014, the Group continues to endeavour to improve operation efficiency and perk up the organization through streamlining the organization structure and professional division of labour. As a result, the expenses ratio of the Group for the first half of 2014 further decreased from 17.2% of the same period last year to 15.7%.

在企業內部管理方面，2014年本集團繼續致力於改善運營效率，從組織扁平化、分工專業化改善企業的組織和運營效率，2014年上半年，集團的費用率繼續改善，從去年同期的17.2%下降到15.7%。

Looking forward, there will still be tremendous room for growth of the PRC sports and health industry which is at the flourishing stage, and the growth of demand will remain strong. The construction of stadiums, which was driven by the urbanization in the PRC, the growing number of consumers who pursue healthy lifestyle, the trend of fitness, the promotion of sports and exercises and support to health industry from the PRC government and the rising demand of consumers for products and services in terms of personalized need and professionalism provide the Group with an important opportunity for future development. In the future, the Group will continue to extend and strengthen the advantage on brand, resource and professionalism in sports and health industry, develop business targeting at consumers from the fitness and swimming communities and satisfy the comprehensive demand for fitness products, equipment and services of the target consumers.

展望未來，中國運動健康產業正處於蓬勃發展的階段，具有巨大的發展空間，需求增長強勁。中國城市化進程推進的運動場館建設、越來越多的消費者追求健康的生活方式、健身運動日益成為一種時尚、中國政府對全面健身的推廣和對健康產業的支持、以及消費者對產品和服務的專業化、個性化需求的提升，都給本集團未來的發展提供了重大的發展機遇。在未來，本集團將繼續延續和加強本集團在運動健康產業的品牌、資源和專業優勢，圍繞健身圈和游泳圈的目標消費群發展業務，滿足目標消費者全面的運動健身產品裝備和服務需求。



The Group will continue to promote and improve the measures and strategies implemented in 2014. Regarding long-term plans, the Group will formulate and promote the O2O strategies which are in line with development of the mobile internet and realize the online and offline interacting sales. We plan to form the basic model within two years and embark on promotion campaigns. Meanwhile, the Group will improve the application platform. A huge database about sports and health will be established preliminarily within three years, which will create an ecosphere of sports and health industry that covers all products and services of the industry. Banking on the information collected by the huge database system of sports and health and fitness services, the Group will develop smart wearable fitness products and realize the bulk sales of some of the products by 2015.

We believe that the promotion and implementation of each of the above measures will safeguard the continuous growth of the Group in short- and mid-to-long terms and maintain the leading position of the Group in the PRC sports and health industry.

I would like to convey my gratitude to everyone who supports and believes in us. The contributions and support of the senior management, staff, partners, consumers and shareholders of the Group are the cornerstone and the incentive of the continuous development of our Group.

Shi Hongliu

Chairman and Executive Director

Hong Kong, 7 August 2014

本集團將繼續推進和完善2014年已實施的措施和策略。關於長遠規劃，本集團將圍繞移動互聯的發展，規劃和推進O2O戰略，實現線上線下互動銷售，計劃兩年內模式基本成型並開始推廣。同時，本集團將逐漸完善APP平台，計劃在三年內，初步建立運動健康的大數據平台，建立一個運動健康行業的生態圈，貫穿運動健康產業的產品和服務。圍繞運動健康大數據系統的數據採集和健身服務，本集團將發展結合運動健身的智能可穿戴產品，預計2015年可實現部分產品的批量上市。

相信以上各項措施的推進和落實，將在短期和中長期保障本集團持續的增長，保持本集團在中國運動健康行業的領先地位。

本人謹此向支持和信任本集團的各位人士表示衷心的感謝。本集團高級管理層、員工、合作夥伴、消費者及股東的貢獻和支持，是本集團持續發展的基礎和動力。

施洪流

董事長兼執行董事

香港，2014年8月7日

Management Discussion and Analysis 管理層討論及分析



1 MARKET OVERVIEW

The Group is faced with both opportunities and challenges in 2014. The first half of 2014 has witnessed a slowdown in the overall Chinese economy while the rise of mobile internet and the development of e-commerce have made enormous impacts on the conventional sales channels and sales model, resulting in a paradigm shift in the retail industry in terms of retail practices and competition landscape, where each corporation is presented with great challenges and the pressure to reform. However, China's sports and health industry is still booming with much untapped potentials for growth and escalating demand. In China, urbanization progress facilitates the construction of stadiums while the Chinese government promotes fitness activities across the nation and provides support to the fitness industry; meanwhile, as more consumers start to pursue a healthy lifestyle, fitness and sports are slowly becoming a trend, with the consumers demanding more professional and customized products and services, all of which are presenting tremendous opportunities for the Group's future development. Being the three product lines of the Group at the current stage, fitness wear, swimwear and sports underwear all still have a relatively enormous room for development. According to the forecast made by Frost & Sullivan in the report of "Market Analysis on China's Indoor Sportswear Industry", for the coming 5 years, the compound annual growth rate of fitness wear market is expected to remain at a high level of 34.5%, while the compound annual growth rate of swimwear market and sports underwear market is expected to remain at 18.9% and 19.3% respectively. By 2018, based on ex-factory sales, the market scale of fitness wear, swimwear and sports underwear will amount to RMB15 billion, RMB6.9 billion and RMB1.7 billion, respectively.

2 BUSINESS HIGHLIGHTS

During the first half of 2014, the Group, faced with market challenges, further promoted innovation in respect of branding, sales channels and retail outlets, which secured a steadfast growth for the Group's turnover to reach RMB563.5 million, which represents an increase of 20.3% as compared to the same period in 2013. The net profit attributable to the shareholders of the Company (the "Shareholders") amounted to RMB199.4 million, representing an increase of 28.2% as compared to the same period last year.

1 市場概覽

2014年，對於本集團來說，是機遇和挑戰並存的一年。2014年上半年，中國整體經濟增長趨勢放緩，移動互聯網的興起和電子商務的發展對傳統渠道和營銷模式帶來較大的衝擊，零售業態和競爭格局正在發生著重大的變化，市場對每個企業都提出了很大的挑戰，企業面臨著變革的壓力。而中國運動健康產業依然處於蓬勃發展的階段，具有巨大的發展空間，需求增長強勁。中國城市化進程推進的運動場館建設、越來越多的消費者追求健康的生活方式、健身運動日益成為一種時尚、中國政府對全面健身的推廣和對健康產業的支持、以及消費者對產品和服務的專業化、個性化需求的提升，都給本集團未來的發展提供了重大的發展機遇。健身瑜伽、水運動、運動休閒內衣作為本集團現階段的三條產品線，仍存在著較大的發展空間。根據美國弗若斯特沙利文公司《中國室內運動服市場研究》報告預測，在未來5年，健身瑜伽的市場預計將維持34.5%的高年均複合增長率，泳裝市場預計將維持18.9%的年均複合年增長率，運動休閒內衣市場預計將維持19.3%的年均複合年增長率。到2018年，以出廠銷售額計，瑜伽健身服飾、泳裝和運動休閒內衣市場規模將分別達到人民幣150億、69億和17億。

2 業務摘要

2014年上半年，面對著市場的挑戰，本集團積極推進品牌、渠道和終端的創新，保障了本集團營業額依然保持了穩健的增長，達到人民幣563.5百萬元，比2013年同期同比增長20.3%。本集團股東（「股東」）應佔純利達人民幣199.4百萬元，比去年同期增長28.2%。



(a) Products

Currently, the Group's fitness products and equipment are indoor sportswear, including the three product lines of swimwear, fitness wear, and sports underwear. With the fitness demand of the target users being our focus, the Group continues to optimize product structure. In the first half of 2014, the Group's three product lines, namely swimwear, fitness wear, and sports underwear, each achieved an operating income of RMB276.1 million, RMB169.3 million and RMB118.1 million, representing an increase of 10.3%, 42.6% and 18.9% respectively as compared to the same period last year.

We currently own a comprehensive portfolio of high-quality indoor sportswear products. We rank the first in each of the relevant market sector for each of our product category with the target customers of body builders and swimmers. The following table sets forth the turnover by products:

(a) 產品

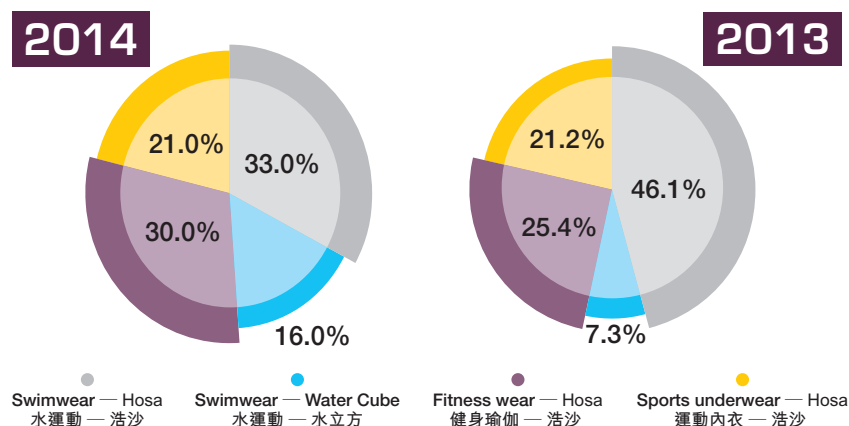
本集團目前提供的運動健康產品和裝備為室內運動服飾，包括水運動、健身瑜伽、運動內衣三條產品線。本集團圍繞目標用戶運動健身的需求不斷完善產品結構。2014年上半年，集團水運動、健身瑜伽、運動內衣三條產品線營業收入分別達到人民幣276.1百萬元、人民幣169.3百萬元和人民幣118.1百萬元，比去年同期分別增長10.3%、42.6%和18.9%。

本集團現擁有品種全面的優質室內運動服飾產品。我們的各類產品於各有關市場領域中均排名首位，目標客戶為健身和游泳人群。下表載列按產品劃分的營業額：

Six months ended 30 June
截至6月30日止六個月

| | | 2014 | | 2013 | |
|-------------------------|-----------|---------|-------|---------|-------|
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | 百分比 | 人民幣千元 | 百分比 |
| Swimwear — Hosa | 水運動 — 浩沙 | 186,104 | 33.0 | 215,869 | 46.1 |
| Swimwear — Water Cube | 水運動 — 水立方 | 90,009 | 16.0 | 34,362 | 7.3 |
| Fitness wear — Hosa | 健身瑜伽 — 浩沙 | 169,275 | 30.0 | 118,729 | 25.4 |
| Sports underwear — Hosa | 運動內衣 — 浩沙 | 118,130 | 21.0 | 99,315 | 21.2 |
| Total | 總計 | 563,518 | 100.0 | 468,275 | 100.0 |

Turnover
營業額





(b) Branding

In order to meet the multi-faceted demand from both the fitness and swimming communities, the Group currently possesses two brands of apparel products, namely Hosa and Water Cube. The brand value of Hosa is continuously on the rise, in June 2014, the brand was again recognized as one of the China's 500 Most Valuable Brands by the World Brand Lab, with its brand value increased from RMB2.836 billion in 2013 to RMB3.506 billion. Subsequent to the introduction of Water Cube brand apparel in 2013, the Group continued to ramp up the promotion for Water Cube brand apparel in 2014, and by leveraging on its brand influence, high professional standard and price-performance ratio, the Group swiftly captured a sizeable share of the teenage and mid-end swimwear market. As at 30 June 2014, the Water Cube brand apparel's turnover increased by 162.0% as compared to the same period in 2013.

(c) Channels

In order to adapt to the development of mobile internet, e-commerce and the changes in consumers' consumption patterns and to improve sales channels' cost of sales, the Group was committed to the innovation of channels, the transformation of distributors according to changes in market conditions and the promotion of omni-channel marketing. In 2014, the Group aided and encouraged the development of online shop and micro-mall by capable distributors who intended to transform, while at the same time capitalizing on the boundless feature of e-commerce and mobile mall to break the regional barrier of the distributors. With special focus on the venues frequented by the Group's product users, we also assisted distributors in facilitating the development of professional channels including swimming facilities and fitness rooms. The Group also took advantage of the features of the Group's products including specialization and compatibility to encourage the offering of sales packages which are composed of complementary products and brands by means of wholesale and distribution from distributors. All of the above measures provided extra convenience on the consumption of consumers, improved their consumption experience while enabling distributors to adapt to market changes and the trend of channel development, lowering the cost of sales and ensuring profit level.

(b) 品牌

為滿足健身和游泳群體的多層次需求，集團現擁有浩沙和水立方兩個品牌服飾產品。浩沙的品牌價值持續提升，2014年6月，集團再次榮登由世界品牌實驗室評估的中國500最具價值品牌，品牌價值從2013年的人民幣28.36億元提升為人民幣35.06億元。在2013年推出水立方品牌服飾後，2014年，本集團繼續加強水立方品牌服飾的推廣，並以其品牌影響力、產品專業度和高性價比，迅速佔領青少年和中端水運動市場。截至2014年6月30日，水立方品牌服飾營業額達到比2013年同期同比增長162.0%。

(c) 渠道

為適應移動互聯和電子商務的發展，應對消費者消費習慣的變化，並改善渠道銷售成本，本集團積極推進渠道變革，並推動分銷商圍繞市場環境的變化積極進行轉型，推進全渠道營銷。2014年，本集團支持和鼓勵有實力和轉型意識的分銷商發展網店和微商城，同時圍繞移動互聯和電子商務無地域限制的特點，打破原來相對的區域限制。圍繞本集團產品用戶群的活動場所，支持分銷商加強游泳館、健身房等專業渠道的開發。圍繞本集團產品專業細分，組合性強的特點，鼓勵分銷商以批發和經銷等方式與互補產品、互補品牌產品組合銷售。以上措施，都為目標消費者提升了消費便利，改善了消費體驗，同時也使分銷商適應市場變化和渠道發展的趨勢，降低銷售成本，保障盈利水平。



(d) Sales Outlets

The Group is dedicated to the improvement and optimization of sales outlets for the purpose of creating consumption convenience and improving consumption experience for target consumers. In the first half of 2014, the Group's online and offline sales outlets both showed progress, while the online sales outlets primarily involved the development of e-commerce platforms, e-commerce vertical integration and online shops and micro-malls of mobile community platforms, the offline sales outlets primarily involved the promotion of construction of professional channel outlets including the HOTTO water lifestyle international brand collection store, the indoor fitness store, fitness rooms and swimming facilities. Meanwhile, the Group also facilitated the outlet integration among complementary brands and products and promoted no-shop selling model such as direct sales by coaches.

(e) Marketing and Consumer Relations

Focusing on enhancing the brand personality as being natural, healthy and joyful, the Group continued to carry out accurate and effective brand promotion and marketing campaigns which focused on our target customers, and dedicated itself to promoting a pleasant and healthy lifestyle. To promote a fitness culture, in the first half of 2014, the Group sponsored events such as Hosa Cup Yoga Assembly, Shanghai Citizens Diving Competition and Beijing Half-Marathon Relay Race, and continued to collaborate with The Asian Fitness Academy in organizing the Vibrant Asia – Fitness Carnival Series in a number of cities in the country. Meanwhile, to improve the professional image of the Group's products, we sponsored professional events such as Hosa Cup National Swimming Championship Competition for the Asian Games Selection, Hosa Cup National Rhythmic Gymnastics Tournament and Asian Beach Volleyball Tournament, and signed exclusive sponsorship agreements with a number of provincial swimming teams including Beijing and Shandong. In the first half of 2014, the Group also held and sponsored events including Swimwear Trends in China, Swimwear Design Contest, the World Supermodel Contest, International Bikini Contest and China's Super Model Contest. Great market feedback was received through the above promotional events and the Hosa brand's influence and professional status were also effectively raised.

(d) 終端

本集團圍繞為目標消費者創造消費便利、改善消費體驗優化和完善終端模式。2014年上半年，本集團線上線下終端同步發展，線上終端重點發展基於平台電商、垂直電商、移動社區平台的網店和微商城，線下重點推進HOTTO水運動品牌複合店、室內運動店及健身房、游泳館等專業渠道終端的建設。同時，也支持和互補品牌互補產品的終端組合，推進教練自營銷等無店鋪銷售模式。

(e) 市場推廣和消費者關係

本集團繼續採用圍繞強化自然、健康、快樂的品牌個性，針對目標消費者採用精準高效的品牌和市場推廣策略，並致力於傳播健康快樂的健身生活方式。為推廣健身文化，2014年上半年，本集團贊助了浩沙杯瑜加大會、上海市市民跳水比賽、北京半程馬拉松接力賽等，並繼續和亞洲健身學院合作，在全國多個城市舉辦活力亞洲—時尚健身課程嘉年華活動，同時，為提升本集團產品的專業形象，贊助了浩沙杯全國游泳冠軍賽暨亞運選拔賽、浩沙杯全國藝術體操錦標、亞洲沙灘排球錦標賽等專業比賽，並和北京、山東等多個游泳隊簽訂了游泳裝備獨家贊助協議。2014年上半年，本集團還繼續舉辦和贊助了中國泳裝流行趨勢發佈、泳裝設計大賽、世界超級模特大賽、國際比基尼大賽、中國超級模特大賽等多項模特比賽。以上各項推廣活動，取得了較好的市場反響，有效地提升了浩沙的品牌影響力和專業地位。



During the first half of 2014, the Group's market expenditure input rate was 1.6%.

To improve relations with and services to consumers, during the first half of 2014, the Group preliminarily developed and introduced a mobile fitness community app named "Companions", creating a vibrant mobile fitness experience for consumers from the fitness and swimming communities. The platform is undergoing further development and optimization, and will eventually realize a mutual online-offline interaction.

(f) Product Research and Development

Equipped with nearly 20 years of experience in indoor sportswear research and development, rich professional knowledge and technological build-up, the Group has established a seasoned research and development team for indoor sports apparel that is familiar with the demand of indoor sportswear in China's consumer market. Our Group has created a globalized and professional research and development system formed by domestic and foreign professional cooperating institutions including Hosa International Beijing Design Centre, Hosa International Fujian Technology Centre, French Design Studio, function and prototype expert team from Japan as well as The Asian Fitness Academy, which enabled the Group to continuously enhance its competitive strength in terms of the professional design, fashion design, functional development and technology of indoor sportswear and thus maintained the market competitive edge of the Group's products. In the first half of 2014, the Group passed the certification for FINA Swimwear Approval. As at 30 June 2014, the Group possesses 22 patents. In the first half of 2014, the proportion of the Group's investment in research and development was 4.0%.

2014年上半年，本集團市場投入費用率為1.6%。

為加強消費者關係，提升對消費者的服務，2014年上半年，本集團初步開發推出了移動健康社區APP「嗨客」，為健身圈、游泳圈的消費者創造良好的移動健身生活體驗。該平台將繼續開發完善，最終實現線上線下的互動。

(f) 產品研發

本集團有室內運動服飾近20年的研發經驗，擁有豐富的專業知識和技術積累，建立了一支了解中國市場消費者室內運動服飾產品需求的資深室內運動服飾研發團隊，現已形成包括浩沙國際北京設計中心、浩沙國際福建技術中心及法國設計工作室、日本功能和版型技術專家團隊、亞洲健身學院等國內外專業合作機構在內的全球化專業化的研發體系，從而使本集團在室內運動服飾專業設計、時尚設計、功能開發和技術領域持續提升競爭優勢，從而保證了集團產品的市場競爭優勢。2014年上半年，浩沙泳裝通過了國際泳聯的比賽泳裝認證。截至2014年6月30日，本集團擁有專利22項。2014年上半年，本集團的研發投入費用佔比達到4.0%。



3 FINANCIAL REVIEW

Turnover

Turnover of the Group for the six months ended 30 June 2014 was RMB563.5 million, representing an increase of 20.3% as compared to the turnover for the six months ended 30 June 2013. The following table sets forth the sources of our revenue by operating segments in our operations:

3 財務回顧

營業額

本集團截至2014年6月30日止六個月的營業額為人民幣563.5百萬元，較截至2013年6月30日止六個月的營業額增加20.3%。下表載列本集團按業務經營分部劃分的收入來源：

| | | Six months ended 30 June 截至6月30日止六個月 | | | |
|-------------------------|-------------|--|--------------|----------------|------------|
| | | 2014 | | 2013 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | 百分比 | 人民幣千元 | 百分比 |
| Domestic sales | 國內銷售 | | | | |
| Swimwear — Hosa | 水運動—浩沙 | 185,445 | 32.9 | 165,992 | 35.4 |
| Swimwear — Water Cube | 水運動—水立方 | 90,009 | 16.0 | 34,362 | 7.3 |
| Fitness wear — Hosa | 健身瑜伽—浩沙 | 168,033 | 29.8 | 117,893 | 25.2 |
| Sports underwear — Hosa | 運動內衣—浩沙 | 118,130 | 21.0 | 99,315 | 21.2 |
| Subtotal | 小計 | 561,617 | 99.7 | 417,562 | 89.1 |
| Overseas sales | 海外銷售 | | | | |
| Swimwear — Hosa | 水運動—浩沙 | 659 | 0.1 | 49,877 | 10.7 |
| Fitness wear — Hosa | 健身瑜伽—浩沙 | 1,242 | 0.2 | 836 | 0.2 |
| Subtotal | 小計 | 1,901 | 0.3 | 50,713 | 10.9 |
| Total | 總計 | 563,518 | 100.0 | 468,275 | 100.0 |



Domestic sales increased from RMB417.6 million for the six months ended 30 June 2013 to RMB561.6 million for the six months ended 30 June 2014, representing an increase of 34.5%. Overseas sales decreased from RMB50.7 million for the six months ended 30 June 2013 to RMB1.9 million for the six months ended 30 June 2014, representing a decrease of 96.3%. China's domestic market remained our largest market.

To adapt to the changes in consumption environment and channel mode brought by the development of mobile internet and e-commerce, the Group adjusted the original distributors and their distribution network coverage and outlets during the first half of 2014. Following the adjustment, the number of distributors slightly decreased from 29 as at 30 June 2013 to 22 as at 30 June 2014.

Cost of sales

Our cost of sales primarily consisted of production costs and procurement costs of finished products from external sources. Production costs include raw material costs, labor costs as well as manufacturing overhead incurred in the production of swimwear, fitness wear and sports underwear. The following table sets forth a breakdown of our cost of sales for our products:

| | | Six months ended 30 June 截至6月30日止六個月 | | | |
|--|--------|--|--------------|----------------|------------|
| | | 2014 | | 2013 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | 百分比 | 人民幣千元 | 百分比 |
| Raw materials | 原材料 | 191,081 | 74.0 | 138,889 | 73.3 |
| Labor | 勞工 | 25,672 | 9.9 | 23,065 | 12.2 |
| Manufacturing overhead | 製造費用 | 11,962 | 4.6 | 10,870 | 5.7 |
| Procurement costs of finished products | 成品採購成本 | 29,605 | 11.5 | 16,769 | 8.8 |
| | | 258,320 | 100.0 | 189,593 | 100.0 |

國內銷售由截至2013年6月30日止六個月的人民幣417.6百萬元增加至截至2014年6月30日止六個月的人民幣561.6百萬元，增幅為34.5%。海外銷售由截至2013年6月30日止六個月的人民幣50.7百萬元減少至截至2014年6月30日止六個月的人民幣1.9百萬元，減幅為96.3%。中國國內市場仍為本集團最大之市場。

為適應移動互聯和電子商務的發展帶來的消費環境和渠道模式的變化，2014年上半年本集團對原有一級分銷商及其所分銷區域及終端進行了調整，調整後，一級經銷商的數目由2013年6月30日的29名微減至2014年6月30日的22名。

銷售成本

本集團的銷售成本主要包括生產成本及向外部採購成品的成本。生產成本包括生產水運動、健身瑜伽及運動內衣產生的原材料成本、勞工成本及製造費用。下表載列本集團產品的銷售成本明細：

Management Discussion and Analysis (continued) 管理層討論及分析(續)



Raw material costs primarily refer to the costs of procuring raw materials used in the production of our products, such as fabrics, threads and ancillary clothing materials.

Certain production and processing steps of our products, primarily fabric manufacturing, fabric printing and dyeing, and fabric cutting, sewing and stitching, are outsourced to external contract manufacturers. We provide fabric materials to contract manufacturers for processing and pay outsourced processing and service fees. Such outsourced processing and service fees are categorized under our raw material costs. Labor costs consisted of salaries, benefits and other compensation paid to our staff. Manufacturing overhead mainly includes depreciation of production facilities, costs associated with operating our facilities including electricity, water and maintenance costs etc. The following table sets forth a breakdown of our cost of sales by product:

原材料成本主要指採購生產本集團產品所用的原材料(如面料、線料及配套成衣材料)的成本。

本集團產品的若干生產加工步驟(主要為面料製造、面料印染、面料裁剪及縫紉)外包予外部的外包生產商。本集團提供面料材料供外包生產商進行加工，並支付外包委託加工及服務費。該等外包委託加工及服務費分類至本集團的原材料成本項下。勞工成本包括向本集團員工支付的薪金、福利及其他補償。製造費用主要包括生產設施折舊、與運作本集團設施相關的成本(如水電及維修成本)等。下表載列按產品劃分的本集團銷售成本明細：

| | | Six months ended 30 June 截至6月30日止六個月 | | | |
|-------------------------|---------|--|--------------|---------|-------|
| | | 2014 | | 2013 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | 百分比 | 人民幣千元 | 百分比 |
| Swimwear — Hosa | 水運動—浩沙 | 70,244 | 27.2 | 79,038 | 41.7 |
| Swimwear — Water Cube | 水運動—水立方 | 54,771 | 21.2 | 19,668 | 10.4 |
| Fitness wear — Hosa | 健身瑜伽—浩沙 | 64,880 | 25.1 | 40,111 | 21.2 |
| Sports underwear — Hosa | 運動內衣—浩沙 | 68,425 | 26.5 | 50,776 | 26.7 |
| | | 258,320 | 100.0 | 189,593 | 100.0 |



Gross profit

Gross profit of the Group for the six months ended 30 June 2014 was RMB305.2 million, representing an increase of 9.5% as compared to that of the six months ended 30 June 2013. Gross profit margin of the Group for the six months ended 30 June 2014 was 54.2% (six months ended 30 June 2013: 59.5%), representing a decrease of 5.3% over the same period in 2013.

The gross profits of fitness wear and swimwear under Hosa Brand basically remained unchanged. The decrease in the overall gross profit margin was mainly due to the larger proportion of swimwear under Water Cube Brand and the adjustment of the sales structure of products. The following table sets forth a breakdown of our gross profit from our operations and gross profit margin by geographical regions and operating segments:

毛利

本集團截至2014年6月30日止六個月的毛利為人民幣305.2百萬元，較截至2013年6月30日止六個月上升9.5%。本集團截至2014年6月30日止六個月的毛利率為54.2%（截至2013年6月30日止六個月：59.5%），較2013年同期下降5.3%。

浩沙品牌瑜伽健身服飾和水運動服飾毛利基本維持原有水平，整體毛利率下降主要受水立方品牌水運動服飾的佔比加大和銷售產品結構的調整所致。下表載列按地區及經營分部劃分的本集團經營所得毛利及毛利率明細：

| | | Six months ended 30 June 截至6月30日止六個月 | | | |
|-------------------------|-------------|---|--------------|--------------|--------------|
| | | 2014 | | 2013 | |
| | | Gross Profit | Gross Profit | Gross Profit | Gross Profit |
| | | Margin | Margin | Margin | Margin |
| | | 毛利率 | 毛利率 | 毛利率 | 毛利率 |
| | | % | % | % | % |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | 百分比 | 百分比 | 百分比 | 百分比 |
| Domestic sales | 國內銷售 | | | | |
| Swimwear — Hosa | 水運動—浩沙 | 115,563 | 62.3 | 108,801 | 65.5 |
| Swimwear — Water Cube | 水運動—水立方 | 35,238 | 39.1 | 14,694 | 42.8 |
| Fitness wear — Hosa | 健身瑜伽—浩沙 | 103,916 | 61.8 | 78,102 | 66.2 |
| Sports underwear — Hosa | 運動內衣—浩沙 | 49,705 | 42.1 | 48,539 | 48.9 |
| Subtotal | 小計 | 304,422 | 54.2 | 250,136 | 59.9 |
| Overseas sales | 海外銷售 | | | | |
| Swimwear — Hosa | 水運動—浩沙 | 297 | 45.1 | 28,030 | 56.2 |
| Fitness wear — Hosa | 健身瑜伽—浩沙 | 479 | 38.6 | 516 | 61.8 |
| Subtotal | 小計 | 776 | 40.8 | 28,546 | 56.3 |
| Total | 總計 | 305,198 | 54.2 | 278,682 | 59.5 |



Other revenue

Our other revenue primarily consisted of government grants and interest income from interest-bearing bank deposits. Government grants were provided by provincial or prefectural government authorities in the form of unconditional subsidies as recognition for our contribution to the local economy through our business operation and our achievements as one of the core enterprises in the local industry. Other revenue increased from RMB9.0 million for the six months ended 30 June 2013 to RMB23.5 million for the six months ended 30 June 2014, representing an increase of 159.9%. Such increase was mainly due to the increase in government grants received.

Selling and distribution expenses

Selling and distribution expenses consisted primarily of advertising and promotion expenses, incentive fees for the sales personnel employed by the retail outlets, remuneration and employee benefits for our sales and marketing personnel, rental expenses, packaging and transportation expenses, depreciation and amortization expenses of our properties used for sales and marketing activities and other miscellaneous expenses. Advertising and promotion expenses mainly include fees paid for sponsorship and television, magazine and billboard advertisements. Selling and distribution expenses decreased slightly from RMB47.9 million for the six months ended 30 June 2013 to RMB47.3 million for the six months ended 30 June 2014, representing a slight decrease of 1.3%. Selling and distribution expenses represented approximately 8.4% of total revenue for the six months ended 30 June 2014, which was slightly lower than the proportion for the six months ended 30 June 2013.

Administrative and other operating expenses

Administrative and other operating expenses primarily consisted of remuneration and employee benefits for our administrative staff, impairment losses for trade receivables and prepayments and travel expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses increased from RMB32.4 million for the six months ended 30 June 2013 to RMB41.4 million for the six months ended 30 June 2014, representing an increase of 27.7%. Administrative and other operating expenses represented approximately 7.3% of total revenue for the six months ended 30 June 2014, which was slightly higher than that of the same period last year.

其他收入

本集團的其他收入主要包括政府補貼及計息銀行存款的利息收入。政府補貼乃由省政府或縣政府機關以無條件資助的形式提供，以肯定本集團透過業務營運對地方經濟的貢獻及本集團作為地方行業核心企業之一的成就。其他收入由截至2013年6月30日止六個月的人民幣9.0百萬元增至截至2014年6月30日止六個月的人民幣23.5百萬元，增幅為159.9%。有關增加主要由於政府補貼收入的增加。

銷售及經銷成本

銷售及經銷成本主要包括廣告和宣傳開支、零售終端所聘用的銷售人員的獎勵費用、本集團銷售和市場推廣人員的薪酬和員工福利、租金開支、包裝及運輸開支、本集團用於銷售及市場推廣活動的物業折舊及攤銷開支及其他雜項開支。廣告及宣傳開支主要包括就活動贊助以及電視、雜誌及廣告牌廣告支付的費用。銷售及經銷成本由截至2013年6月30日止六個月的人民幣47.9百萬元微降至截至2014年6月30日止六個月的人民幣47.3百萬元，微減1.3%。銷售及經銷成本佔截至2014年6月30日止六個月總收入的約8.4%，比截至2013年6月30日止六個月的比例略為減少。

行政及其他經營開支

行政及其他經營開支主要包括本集團行政員工的薪酬和員工福利、貿易應收款及預付款減值損失、差旅開支、一般辦公室開支、印花稅及其他雜項開支。行政及其他經營開支由截至2013年6月30日止六個月的人民幣32.4百萬元增至截至2014年6月30日止六個月的人民幣41.4百萬元，增幅為27.7%。行政及其他經營費用佔截至2014年6月30日止六個月總收入的約7.3%，比去年同期之比例略為增加。



Finance costs

Our finance costs primarily consisted of interest and administrative fees charged to our interest-bearing bank borrowings. Total finance costs decreased from RMB0.4 million for the six months ended 30 June 2013 to RMB nil for the six months ended 30 June 2014.

Profit for the period and dividend

The profit for the six months ended 30 June 2014 increased by 28.2% to RMB199.4 million as compared with RMB155.6 million for the six months ended 30 June 2013. Total comprehensive income for the six months ended 30 June 2014 increased by 32.0% to RMB202.0 million as compared with RMB153.1 million for the six months ended 30 June 2013. Final dividend of HK6.6 cents per share for the financial year of 2013 had been proposed and approved on 18 April 2014 and paid by the end of May 2014.

Key financial ratios

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

| | | Six months ended 30 June | |
|--------------------------|----------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2014 | 2013 |
| Current ratio | 流動比率 | 7.17 times倍 | 6.56 times倍 |
| Quick ratio | 速動比率 | 6.31 times倍 | 5.87 times倍 |
| Inventory turnover days | 存貨周轉日數 | 121.0 days日 | 111.1 days日 |
| Debtors' turnover days | 應收賬款周轉日數 | 77.4 days日 | 94.2 days日 |
| Creditors' turnover days | 應付賬款周轉日數 | 88.4 days日 | 86.1 days日 |
| Gearing ratio | 負債比率 | — | — |

財務成本

本集團的財務成本主要包括就本集團計息銀行借款收取的利息及行政費用。總財務成本由截至2013年6月30日止六個月的人民幣0.4百萬元減至截至2014年6月30日止六個月的人民幣零元。

期間利潤及股息

截至2014年6月30日止六個月的利潤較截至2013年6月30日止六個月的人民幣155.6百萬元增加28.2%至人民幣199.4百萬元。截至2014年6月30日止六個月的全面收益總額較截至2013年6月30日止六個月的人民幣153.1百萬元增加32.0%至人民幣202.0百萬元。2013年財政年度的末期股息每股6.6港仙已於2014年4月18日獲提呈及批准，並於2014年5月底前派付。

主要財務比率

下表載列本集團的若干主要財務比率：



Working capital and working capital management

The inventory turnover days of the Group were 121.0 days for the six months ended 30 June 2014 as compared to 111.1 days for the six months ended 30 June 2013. The average inventory turnover days throughout the year of 2014 is expected to basically remain the same as 2013. The Group's debtors' turnover days were 77.4 days for the six months ended 30 June 2014 as compared to 94.2 days for the six months ended 30 June 2013. The Group generally allowed an average credit period of 90 days to customers. The Group's creditors' turnover days were 88.4 days for the six months ended 30 June 2014 as compared to 86.1 days for the six months ended 30 June 2013. The overall working capital cycle has decreased from 119.2 days to 110.0 days with the overall operating ratios continuously improving.

Liquidity, financial resources and capital structure

As at 30 June 2014, the Group had net current assets of RMB1,411.6 million (31 December 2013: RMB1,314.4 million), of which cash and bank deposits were RMB1,156.7 million (31 December 2013: RMB1,059.1 million). Total bank borrowings as at 30 June 2014 was nil (31 December 2013: RMB nil) while the amount of bills payables was RMB53.0 million (31 December 2013: RMB60.9 million). Bank borrowings and bills payables were mainly used for working capital management and/or financing the purchases of the Group. The Group's gearing ratio as at 30 June 2014 (total bank borrowings divided by total assets) was nil (31 December 2013: nil). The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2014. The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Prudent approach is adopted in monitoring foreign exchange exposure and interest rate risk. The Group's liquidity position remains healthy and is capable of meeting its working capital requirements. This strong cash position enables the Group to identify and grasp investment and business development opportunities when expanding its market share in China.

營運資金及營運資金管理

本集團截至2014年6月30日止六個月的存貨周轉日數為121.0日，而截至2013年6月30日止六個月為111.1日。預計2014年全年平均存貨周轉日數和2013年大致上保持一致。本集團截至2014年6月30日止六個月的應收賬款周轉日數為77.4日，而截至2013年6月30日止六個月為94.2日。本集團一般允許向客戶提供90日的平均信貸期。本集團截至2014年6月30日止六個月的應付賬款周轉日數為88.4日，而截至2013年6月30日止六個月為86.1日。整體營運資金週期由119.2日減少至110.0日，整體運營指標持續改善。

流動資金、財務資源及資本架構

於2014年6月30日，本集團的流動資產淨值為人民幣1,411.6百萬元(2013年12月31日：人民幣1,314.4百萬元)，其中現金及銀行存款為人民幣1,156.7百萬元(2013年12月31日：人民幣1,059.1百萬元)。於2014年6月30日的銀行借款總額為零(2013年12月31日：人民幣零元)，而應付票據為人民幣53.0百萬元(2013年12月31日：人民幣60.9百萬元)。銀行借款及應付票據主要用於本集團的營運資金管理及/或為本集團的採購提供資金。本集團於2014年6月30日的負債比率(銀行借款總額除以資產總值)為零(2013年12月31日：零)。本集團的交易及貨幣資產主要以人民幣計值。截至2014年6月30日止六個月內，本集團的業務營運或流動資金並無因匯率波動而經歷任何重大困難或影響。本集團採用集中的融資及庫務政策，以確保本集團的資金獲得高效利用。在監控外匯風險及利率風險方面，本集團採用穩健方式。本集團的流動資金狀況健康，可以滿足營運資金需求。良好的現金狀況令本集團於中國擴充其市場份額時有能力尋找和把握新的投資及業務發展機會。



Use of Proceeds

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited on 16 December 2011 with net proceeds from the global offering of approximately RMB488.6 million (after deducting underwriting commissions and related expenses). The amount utilized as of 30 June 2014 was as follows:

所得款項用途

本公司股份於2011年12月16日在香港聯合交易所有限公司主板掛牌，是次全球發售所得款項淨額約為人民幣488.6百萬元(扣除包銷佣金及相關費用後)。於2014年6月30日已動用金額如下：

| Purposes of net proceeds 所得款項淨額用途 | Percentage 百分比 | Amount of net proceeds (RMB million) (人民幣百萬元) | As at 30 June 2014 於2014年6月30日 | |
|---|-------------------|--|---|--|
| | | | Amount utilized 已動用金額 (RMB million) (人民幣百萬元) | Remaining balance 餘額 (RMB million) (人民幣百萬元) |
| 1. Expansion of distribution network 擴展分銷網絡 | 35% | 171.0 | 99.7 | 71.3 |
| 2. Enhancement of brand image through marketing and promotion 透過市場推廣及宣傳提升品牌形象 | 25% | 122.1 | 83.4 | 38.7 |
| 3. Expansion of production capacity 擴充產能 | 15% | 73.3 | 4.5 | 68.8 |
| 4. Investment in research, design and development activities 研究、設計及開發活動的投資 | 10% | 48.9 | 48.9 | — |
| 5. Developing and upgrading of supply chain and information management systems 發展及升級供應鏈及信息管理系統 | 5% | 24.4 | — | 24.4 |
| 6. Funding for working capital and other general corporate purposes 為營運資金及其他一般公司 用途提供資金 | 10% | 48.9 | 48.9 | — |
| | 100% | 488.6 | 285.4 | 203.2 |

The Company does not intend to apply the remaining net proceeds for purposes other than those disclosed in the prospectus of the Company dated 6 December 2011.

本公司無意按本公司日期為2011年12月6日的招股章程所披露以外的目的使用餘下所得款項淨額。



Use of Proceeds — Share Placements

On 17 September 2013, Ho Born Investment Holdings Limited (“Ho Born”), the Company and Goldman Sachs (Asia) L.L.C., as the placing agent, entered into a placing and subscription agreement pursuant to which the placing agent agreed to procure purchasers for 54,500,000 existing Shares owned by Ho Born to not fewer than six independent placees at the placing price of HK\$2.85 per Share, and Ho Born conditionally agreed to subscribe, and the Company agreed to allot and issue to Ho Born for such number of subscription shares which is equivalent to the number of shares actually placed under the placing at the subscription price of HK\$2.85 per Share. Details of these transactions are set out in the Company’s announcement dated 17 September 2013.

Approximately RMB116.9 million (after deducting underwriting commissions and related expenses) was raised from the subscription. The amount utilized as of 30 June 2014 was as follows:

所得款項用途 — 股份配售

於2013年9月17日，浩邦投資控股有限公司(「浩邦」)、本公司及高盛(亞洲)有限責任公司(作為配售代理)訂立一份配售及認購協議，據此，配售代理同意促使認購人按每股股份2.85港元之配售價認購由浩邦擁有之54,500,000股現有股份及配售予不少於六名獨立承配人，而浩邦已有條件同意認購及本公司已同意向浩邦配發及發行相等於實際上按每股股份2.85港元之認購價配售之股份數目之該數目認購股份。該等交易之詳情載列於本公司日期為2013年9月17日之公佈。

透過認購籌得約人民幣116.9百萬元(經扣除包銷佣金及相關開支後)。截至2014年6月30日已動用之金額如下：

| Purposes of net proceeds 所得款項淨額用途 | Percentage 百分比 | Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元) | As at 30 June 2014 於2014年6月30日 | |
|--|-------------------|--|---|--|
| | | | Amount utilized 已動用金額 (RMB million) (人民幣百萬元) | Remaining balance 餘額 (RMB million) (人民幣百萬元) |
| 1. Advertising and promotion 廣告及推廣 | 30% | 35.0 | — | 35.0 |
| 2. Expansion of production capacity 擴充產能 | 15% | 17.5 | — | 17.5 |
| 3. Investment in research, design and development activities 研究、設計及開發活動的投資 | 40% | 46.9 | 37.6 | 9.3 |
| 4. Funding for working capital 為營運資金提供資金 | 15% | 17.5 | 17.5 | — |
| | 100% | 116.9 | 55.1 | 61.8 |



The Company does not intend to apply the remaining net proceeds for the purposes other than those disclosed in the announcement of the Company dated 17 September 2013.

Apart from the capital raising activity mentioned above, the Company has not conducted any equity fund raising activities in the past 12 months from the date of this announcement.

Capital expenditure and capital commitments

The capital expenditure during the six months ended 30 June 2014 was approximately RMB16.1 million. As at 30 June 2014, the capital commitment amounted to approximately RMB18.8 million.

Foreign exchange risk management

Most of the sales and purchases of the Group are settled in Renminbi, which is not freely convertible into foreign currencies. The fluctuation of Renminbi during the first half of 2014 did not have any adverse effect on the Group's results. Besides, the Group will conduct periodic review of its exposure to foreign exchange risk.

Contingent Liabilities

As at 30 June 2014, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2014, the Group had a workforce of approximately 1,570 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group has adopted share option schemes whereby employees of the Group are granted options to acquire shares in the Company. Good relationship has been maintained between the Group and its employees. The Group also provides internal training to staff and pays out bonuses based upon staff performance and profits of the Group.

本公司無意按本公司日期為2013年9月17日的公佈所披露以外的目的使用餘下所得款項淨額。

除上述集資活動外，本公司於本公佈日期起計過去12個月並未進行任何股本集資活動。

資本開支及資本承擔

截至2014年6月30日止六月的資本開支約人民幣16.1百萬元。於2014年6月30日，資本承擔約人民幣18.8百萬元。

外匯風險管理

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於2014年上半年內的波動並無對本集團的業績造成任何不利影響。另外，本集團將會定期檢討其外匯風險。

或有負債

於2014年6月30日，本集團並無重大或有負債。

僱員及薪酬政策

於2014年6月30日，本集團擁有員工約1,570人。僱員薪金保持在具競爭力水平，並密切參考有關勞工市場及經濟狀況予以每年檢討。本集團採納購股權計劃，據此，本集團僱員獲授予購股權購買本公司股份。本集團與其僱員之間保持良好關係。本集團亦向員工提供內部培訓，並根據員工表現及本集團利潤支付獎金。



4 FUTURE PROSPECTS

Looking forward, there will still be tremendous room for growth of the PRC sports and health industry which is at the flourishing stage, and the growth of demand will remain strong. The construction of stadiums, which was driven by the urbanization in the PRC, the growing number of consumers who want a healthy lifestyle, the trend of fitness, the promotion of sports and exercises and support to health industry from the PRC government and the rising demand of consumers for products and services in terms of personalized need and professionalism provide the Group with an important opportunity for future development. In the future, the Group will continue to strengthen the advantage on brand, resource and professionalism in sports and health industry, develop business targeting at the consumer group which enjoys fitness lifestyle and satisfy the comprehensive demand for fitness products, equipment and services of the target consumers.

The Group will continue to promote and improve the measures and strategies implemented in 2014. Regarding the long-term plans, the Group will formulate and promote the O2O strategies which are in line with the development of the mobile internet and realize the online and offline interacting sales. We plan to form the basic model within two years and embark on promotion campaigns. Meanwhile, the Group plans to improve the application platform. A huge database about sports and health will be established preliminarily within three years, which will create an ecosphere of sports and health industry that covers all products and services of the industry. Banking on the information collected by the huge database system of sports and health and fitness services, the Group will develop smart wearable fitness products and realize the bulk sales of some of the products by 2015.

We believe that the promotion and implementation of each of the above measures will safeguard the continuous growth of the Group in short- and mid-to-long terms and maintain the leading position of the Group in the PRC sports and health industry.

4 展望未來

展望未來，中國運動健康產業正處於蓬勃發展的階段，具有巨大的發展空間，需求增長強勁。中國城市化進程推進的運動場館建設、越來越多的消費者追求健康的生活方式、健身運動日益成為一種時尚、中國政府對全面健身的推廣和對健康產業的支持、以及消費者對產品和服務的專業化、個性化需求的提升，都給本集團未來的發展提供了重大的發展機遇。在未來，本集團將繼續延續和加強本集團在運動健康產業的品牌、資源和專業優勢，圍繞愛好運動健康生活方式的消費人群發展業務，滿足目標消費者全面的運動健身產品裝備和服務需求。

本集團將繼續推進和完善2014年已實施的措施和策略。關於長遠規劃，本集團將圍繞移動互聯的發展，規劃和推進O2O戰略，實現線上線下互動銷售，計劃兩年內模式基本成型並開始推廣。同時，本集團計劃逐漸完善APP平台，在三年內初步建立運動健康的大數據平台，建立一個運動健康行業的生態圈，貫穿運動健康產業的產品和服務。圍繞運動健康大數據系統的數據採集和健身服務，本集團將發展結合運動健身的智能可穿戴產品，預計2015年可實現部分產品的上市。

相信以上各項措施的推進和落實，將在短期和中長期保障本集團持續的增長，保持本集團在中國運動健康行業的領先地位。

Report of the Directors 董事會報告



The Directors have pleasure in presenting their report together with the unaudited financial statements for the six months ended 30 June 2014.

董事欣然提呈本報告連同截至2014年6月30日止六個月的未經審計財務報表。

PRINCIPAL ACTIVITIES

The Company is dedicated to provide consumers with a comprehensive series of products and services that fit with their healthy fitness lifestyle. Currently, these products include the three major series of apparel and equipment for indoor sports — swimwear, fitness wear and sports underwear which are sold under the Hosa and Water Cube brands.

主要業務

本公司致力於向消費者提供滿足運動健康生活方式的全系列產品和服務，目前主要產品為包括水運動、健身瑜伽和運動內衣三大系列服飾和裝備的室內運動產品，並以浩沙和水立方品牌銷售。

FINANCIAL STATEMENTS

The profit of the Group for the six months ended 30 June 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 37 to 60 of this interim report.

財務報表

本集團截至2014年6月30日止六個月的利潤，以及本公司及本集團於該日的事務狀況，載於本中期報告第37至60頁的財務報表內。

REVIEW OF INTERIM RESULTS

The Board has established an audit committee (the "Audit Committee") in compliance with The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules"). The Audit Committee comprises three independent non-executive Directors. The principal responsibilities of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The interim results of the Group for the six months ended 30 June 2014 have not been audited but they have been reviewed by KPMG, the auditors of the Company, and the Audit Committee.

中期業績審閱

董事會已遵照香港聯交所證券上市規則（「上市規則」）成立審計委員會（「審計委員會」）。審計委員會包括三名獨立非執行董事。審計委員會的主要責任為檢閱及監督本集團的財務報告程序及內部監控系統。本集團截至2014年6月30日止六個月的中期業績未經審計，但已由本公司的核數師畢馬威會計師事務所及審計委員會審閱。



DIVIDENDS

The Board proposed to pay an interim dividend of HK5.3 cents (equivalent to approximately RMB4.2 cents) per share of the Company in cash to shareholders of the Company for the six months ended 30 June 2014, representing a total payout of approximately HK\$87.7 million (equivalent to approximately RMB69.7 million). The interim dividend will be paid out from the Company's share premium account. As at 30 June 2014, the Company's share premium account was approximately HK\$244.7 million (equivalent to approximately RMB201.4 million). After the payment of the interim dividend, assuming there are no other changes to the share premium account, the Company's share premium account is expected to be reduced to approximately HK\$157.0 million (equivalent to approximately RMB131.7 million).

DIRECTORS

The Directors during the six months ended 30 June 2014 were:

Executive Directors

Mr. Shi Hongliu (*Chairman*)
Mr. Shi Hongyan
Mr. Zeng Shaoxiong
Mr. Zhao Yan

Independent Non-Executive Directors

Ms. Ko Yuk Lan
Mr. Wang Yao (*appointed on 9 May 2014*)
Mr. Yao Ge

Mr. Sun Ruizhe has retired as an independent non-executive Director after conclusion of our annual general meeting on 17 April 2014.

股息

董事會建議向本公司股東派付截至2014年6月30日止六個月的中期現金股息每股本公司股份5.3港仙(相當於約人民幣4.2分)，總支出約為87.7百萬港元(相當於約人民幣69.7百萬元)。中期股息將以本公司股份溢價賬支付。於2014年6月30日，本公司的股份溢價賬約為244.7百萬港元(相當於約人民幣201.4百萬元)。於支付中期股息後，假設股份溢價賬並無其他變動，預期本公司的股份溢價賬將減少至約157.0百萬港元(相當於約人民幣131.7百萬元)。

董事

於截至2014年6月30日止六個月的董事包括：

執行董事

施洪流先生(董事長)
施鴻雁先生
曾少雄先生
趙焰先生

獨立非執行董事

高玉蘭女士
王耀先生(於2014年5月9日獲委任)
姚戈先生

孫瑞哲先生於2014年4月17日的股東週年大會結束後退任獨立非執行董事。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the Directors and the chief executive of the Company had the following interests or short positions in the shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2014年6月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)、相關股份及債券中，擁有以下根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為本公司董事及最高行政人員擁有的權益及淡倉)，或須及已列入根據證券及期貨條例第352條規定存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉：

| Name of Director | Name of company | Capacity/ Nature of interest | Number of Shares | Number of Shares subject to options granted under the Pre-IPO Share Option Scheme 根據首次公開 發售前購股權 計劃授出的 購股權涉及的 股份數目 | Approximate percentage of shareholding in the Company/ associated corporations 於本公司/ 相聯法團的 股權概約 百分比 |
|--|--|---|--|---|--|
| 董事名稱 | 公司名稱 | 身份/權益性質 | 股份數目 | | |
| Mr. Shi Hongliu ⁽¹⁾ 施洪流先生 ⁽¹⁾ | The Company 本公司 | Interests of controlled corporations 於受控制法團的權益 | 983,808,000 (Long position) (好倉) | — | 59.46% |
| Mr. Shi Hongyan 施鴻雁先生 | Ho Born Investment Holdings Limited 浩邦投資控股有限公司 | Beneficial interests 實益權益 | 26,233 | — | 26.23% |
| Mr. Zeng Shaoxiong 曾少雄先生 | The Company 本公司 | Interests of controlled corporation/ Beneficial interests 於受控制法團的 權益/實益權益 | 96,000,000 ⁽²⁾ (Long position) (好倉) | 2,379,000 (Long position) (好倉) | 5.95% |
| Mr. Zhao Yan 趙焰先生 | The Company 本公司 | Beneficial interests 實益權益 | — | 3,260,000 (Long position) (好倉) | 0.20% |



Notes:

- (1) Ho Born Investment Holdings Limited and Well Born Industrial Group Limited are beneficially owned as to 49.851% by Mr. Shi Hongliu. Mr. Shi Hongliu is therefore deemed to be interested in the aggregate of 983,808,000 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Yixin Investment Holdings Limited is wholly owned by Mr. Zeng Shaoxiong and Mr. Zeng Shaoxiong is therefore deemed to be interested in 96,000,000 Shares held by Yixin Investment Holdings Limited.

Save as disclosed above, as at 30 June 2014, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

附註：

- (1) 浩邦投資控股有限公司及偉邦實業集團有限公司由施洪流先生實益擁有49.851%。故此，施洪流先生被視為於浩邦投資控股有限公司及偉邦實業集團有限公司所持有的合共983,808,000股股份中擁有權益。
- (2) 奕鑫投資控股有限公司由曾少雄先生全資擁有，故曾少雄先生被視為於奕鑫投資控股有限公司所持的96,000,000股股份中擁有權益。

除上文披露者外，於2014年6月30日，概無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或視為擁有已列入本公司根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉。

本公司、其控股公司或其任何附屬公司從未訂立任何安排，使本公司董事及最高行政人員(包括彼等的配偶及未滿18歲子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中持有任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

So far as is known to any Director or chief executive of the Company, as at 30 June 2014, the persons or corporations (other than Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

就本公司任何董事或最高行政人員所知，於2014年6月30日，以下人士或法團（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉：

| Name of Shareholders | Capacity/Nature of Interest | Number of Shares | Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比 |
|--|-------------------------------------|--------------------------------|---|
| 股東名稱 | 身份／權益性質 | 股份數目 | |
| Ho Born Investment Holdings Limited ⁽¹⁾ | Beneficial interests | 864,000,000 (Long position) | 52.22% |
| 浩邦投資控股有限公司 ⁽¹⁾ | 實益權益 | (好倉) | |
| Well Born Industrial Group Limited ⁽¹⁾ | Beneficial interests | 119,808,000 (Long position) | 7.24% |
| 偉邦實業集團有限公司 ⁽¹⁾ | 實益權益 | (好倉) | |
| Zehui Investment Holdings Limited | Beneficial interests | 120,192,000 (Long position) | 7.26% |
| 澤輝投資控股有限公司 | 實益權益 | (好倉) | |
| Mr. Xu Zehui | Interests of controlled corporation | 120,192,000 (Long position) | 7.26% |
| 許澤輝先生 | 於受控制法團的權益 | (好倉) | |
| Yixin Investment Holdings Limited ⁽²⁾ | Beneficial interests | 96,000,000 (Long position) | 5.80% |
| 奕鑫投資控股有限公司 ⁽²⁾ | 實益權益 | (好倉) | |

Notes:

附註：

- (1) Mr. Shi Hongliu and Mr. Shi Hongyan, executive Directors, are two of the directors of Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Mr. Zeng Shaoxiong, an executive Director, is the sole director of Yixin Investment Holdings Limited.

- (1) 執行董事施洪流先生及施鴻雁先生為浩邦投資控股有限公司及偉邦實業集團有限公司的兩名董事。
- (2) 執行董事曾少雄先生為奕鑫投資控股有限公司的唯一董事。



Save as disclosed above, as at 30 June 2014, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，於2014年6月30日，本公司董事及最高行政人員並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉。

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

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2014, the Company made the following purchases of its own shares on the Hong Kong Stock Exchange:

於截至2014年6月30日止六個月，本公司於香港聯交所購買以下其本身的股份：

| Month of repurchase in 2014 2014年回購月份 | Number of Shares repurchased 回購股份數目 | Purchase consideration per share 每股股份購買代價 | | Aggregate consideration paid 已付總代價 HK\$'000 千港元 |
|--|--|--|----------------------------|--|
| | | Highest 最高 HK\$ 港元 | Lowest 最低 HK\$ 港元 | |
| March 2014 2014年3月 | 2,364,000 | 2.13 | 1.94 | 4,892 |
| April 2014 2014年4月 | 856,000 | 2.20 | 2.19 | 1,883 |
| | 3,220,000 | | | 6,775 |

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

除上文所披露者外，於截至2014年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEMES

購股權計劃

Pre-IPO Share Option Scheme

首次公開發售前購股權計劃

The Company adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them for their past contributions, and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 20,500,000 Shares were granted on 23 November 2011. The exercise price per Share is HK\$1.28, representing a discount of 20% to the global

本公司於2011年11月23日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及/或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及/或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。可認購合共20,500,000股股份的購股權已於2011年11



offering price per Share. Save as disclosed below, no further options were granted under the Pre-IPO Share Option Scheme prior to the Listing Date. All options granted under the Pre-IPO Share Option Scheme may be exercised in the following manner:

月23日授出。每股行使價為1.28港元，較每股股份的全球發售價折讓20%。除下文披露者外，於上市日期前，概無根據首次公開發售前購股權計劃進一步授出購股權。所有根據首次公開發售前購股權計劃授出的購股權可按下列方式行使：

Exercise period
行使期

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

| | |
|--|--|
| Anytime after the first anniversary of the Listing Date 上市日期首週年後的任何時間 | 30% of the total number of options granted 已授出購股權總數的30% |
| Anytime after the second anniversary of the Listing Date 上市日期第二週年後的任何時間 | 30% of the total number of options granted 已授出購股權總數的30% |
| Anytime after the third anniversary of the Listing Date 上市日期第三週年後的任何時間 | 40% of the total number of options granted 已授出購股權總數的40% |

Details of the share options granted under the Pre-IPO Share Option Scheme and the movement during the six months ended 30 June 2014 are as follows:

截至2014年6月30日止六個月，根據首次公開發售前購股權計劃授出的購股權及變動的詳情如下：

| Name | 名稱 | As at 1 January 2014 於2014年 1月1日 | No. of share option exercised 已行使 購股權數目 | As at 30 June 2014 於2014年 6月30日 |
|--|--------------------|--|---|---|
| Directors | 董事 | | | |
| Mr. Zhao Yan | 趙焯先生 | 3,260,000 | — | 3,260,000 |
| Mr. Zeng Shaoxiong | 曾少雄先生 | 2,379,000 | — | 2,379,000 |
| Senior management | 高級管理層 | | | |
| In aggregate | 合共 | 2,530,000 | — | 2,530,000 |
| Other employees | 其他僱員 | | | |
| In aggregate | 合共 | 6,234,000 | (46,000) | 6,188,000 |
| Shareholders of distributors of the Company | 本公司一級經銷商的股東 | | | |
| In aggregate | 合共 | 1,717,000 | (30,000) | 1,687,000 |
| Total | 總計 | 16,120,000 | (76,000) | 16,044,000 |

76,000 share options were exercised during the six months ended 30 June 2014.

截至2014年6月30日止六個月期間，76,000份購股權於同期獲行使。



Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them for their past contributions, and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, i.e. 1,600,000,000 Shares. The maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of offer; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of offer.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to the termination of the Share Option Scheme and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

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

購股權計劃

本公司於2011年11月23日採納購股權計劃(「購股權計劃」)，旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期已發行股份(即1,600,000,000股股份)的10%。根據購股權計劃向任何一名人士授出購股權(包括已行使及未獲行使的購股權)獲行使而已發行及將予發行的最高股份數目於任何12個月期間不得超過不時已發行股份的1%。

每份購股權均可根據購股權計劃的條款於董事會釐定的期間內隨時行使，惟不得超過授出日期起計10年。每份購股權在行使前並無最短持有期。購股權計劃參與者如接納所授出的購股權，須於要約日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟行使價不得低於以下最高者：

- (a) 股份面值；
- (b) 股份於要約日期於聯交所每日報價表所報的收市價；及
- (c) 緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。

購股權計劃由上市日期起計10年內一直有效及生效，其後不會授出或提呈其他購股權，但購股權計劃的條文在所有其他方面仍然有效及生效。於購股權計劃終止前已授出但尚未行使的全部購股權仍然有效並可根據購股權計劃予以行使。

於2014年6月30日，董事會概無根據購股權計劃授出任何購股權。



AUDIT COMMITTEE

The Audit Committee of the Company was established, in compliance with Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the Code on Corporate Governance Practices. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's senior management for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control system. The Audit Committee comprises three members, namely Ms. Ko Yuk Lan, Mr. Wang Yao and Mr. Yao Ge, all of whom are independent non-executive Directors. Ms. Ko Yuk Lan, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

Pursuant to the meeting of the Audit Committee on 7 August 2014, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2014, including the accounting principles, treatments and practices adopted by the Group. The Audit Committee has no disagreement with the accounting principles, treatments and practices adopted by the Group.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the period under review, they were in compliance with the required provisions set out in the Model Code. All Directors declared that they complied with the Model Code for the six months ended 30 June 2014.

CORPORATE GOVERNANCE

During the period from 1 January 2014 to 30 June 2014, the Company complied with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

審計委員會

本公司的審計委員會按照上市規則第3.21條及第3.22條成立，並按企業管治常規守則的規定制訂其書面職權範圍。審計委員會的主要職責為審視及監督本集團的財務申報程序及內部監控系統，並向董事會提供建議及意見。成員定期與外聘核數師及本公司高級管理層進行會面，以審視、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控系統。審計委員會由三名成員組成，即高玉蘭女士、王耀先生及姚戈先生（均為獨立非執行董事）。高玉蘭女士具備適當的專業資格及會計事宜經驗，獲委任為審計委員會主席。

根據審計委員會於2014年8月7日舉行的會議，審計委員會已審閱本集團截至2014年6月30日止六個月的未經審計綜合財務報表，包括本集團採納的會計原則、會計處理及常規。審計委員會對於本集團採納的會計原則、會計處理及常規並無意見不一。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認，彼等於回顧期內一直遵守標準守則所載的規定條文。全體董事聲明彼等於截至2014年6月30日止六個月內遵守標準守則的規定。

企業管治

於2014年1月1日至2014年6月30日期間，本公司符合上市規則附錄十四所載的企業管治守則及企業管治報告的守則條文。



ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my gratitude to all our staff for their hard work and dedication.

By Order of the Board
Sui Hongliu
Chairman

Hong Kong, 7 August 2014

致謝

本人謹代表董事會就全體員工所付出的努力及盡忠職守致以衷心的謝意。

承董事會命
施洪流
董事長

香港，2014年8月7日



Financial Section 財務部份

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Review Report of the Auditor 核數師審閱報告



Review report to the board of directors of Hosa International Limited

(Incorporated in Cayman Islands with limited liability)

致浩沙國際有限公司董事會的審閱報告

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 40 to 60 which comprises the consolidated statement of financial position of Hosa International Limited (“the Company”) as of 30 June 2014 and the related consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱列載於第40至60頁浩沙國際有限公司(「貴公司」)的中期財務報告，此中期財務報告包括截至2014年6月30日止的綜合財務狀況表，及截至該日止六個月期間的相關合併損益及其他綜合收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則的規定，上市公司必須符合上市規則中的相關規定及國際會計準則理事會所頒佈的國際會計準則第34號中期財務報告的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號企業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向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍小，所以不能保證我們會注意到在審計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計意見。



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

7 August 2014

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信截至2014年6月30日止的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2014年8月7日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the six months ended 30 June 2014—unaudited (Expressed in Renminbi)
截至2014年6月30日止六個月—未經審計(以人民幣列示)



| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------------------|---|--------------------------|
| | | 2014 RMB'000 人民幣千元 | 2013 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Turnover | 營業額 | 3 | 563,518 |
| Cost of sales | 銷售成本 | | (258,320) |
| Gross profit | 毛利 | | 305,198 |
| Other revenue | 其他收入 | | 23,497 |
| Other net loss | 其他虧損淨額 | | (2,267) |
| Selling and distribution expenses | 銷售及經銷成本 | | (47,314) |
| Administrative and other operating expenses | 行政及其他經營開支 | | (41,425) |
| Profit from operations | 經營利潤 | | 237,689 |
| Finance costs | 財務成本 | 4(a) | — |
| Profit before taxation | 除稅前利潤 | 4 | 237,689 |
| Income tax | 所得稅 | 5 | (38,271) |
| Profit for the period | 期間利潤 | | 199,418 |
| Other comprehensive income for the period | 期間其他綜合收益 | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目： | | |
| Exchange differences on translation of financial statements of operations outside the mainland China | 換算中國內地境外附屬公司的財務報表的匯兌差異 | | 2,591 |
| Total comprehensive income for the period | 期間綜合收益總額 | | 202,009 |
| Earnings per share (RMB) | 每股盈利(人民幣元) | 6 | |
| Basic | 基本 | | 0.12 |
| Diluted | 攤薄 | | 0.12 |

The notes on pages 44 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第44至60頁的附註構成本中期財務報告的一部份。應付本公司權益股東的股息詳情載於附註13。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2014—unaudited (Expressed in Renminbi)
於2014年6月30日—未經審計(以人民幣列示)



| | | Note | 30 June 6月30日 2014 RMB'000 人民幣千元 | 31 December 12月31日 2013 RMB'000 人民幣千元 (Audited) (經審計) |
|---|---------------------------|------|--|---|
| | | 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 7 | 72,159 | 59,126 |
| Lease prepayments | 預付租金 | 8 | 18,356 | 18,564 |
| Intangible assets | 無形資產 | | 550 | 499 |
| Deferred tax assets | 遞延稅項資產 | | 3,642 | 3,514 |
| Total non-current assets | 非流動資產總值 | | 94,707 | 81,703 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 195,779 | 151,409 |
| Trade and other receivables | 貿易及其他應收款 | 9 | 271,925 | 268,958 |
| Pledged deposits | 已質押存款 | 10 | 15,991 | 17,684 |
| Fixed deposits held at banks with maturity over three months | 到期日超過三個月的 銀行定期存款 | 11 | 1,135,316 | 723,950 |
| Cash and cash equivalents | 現金及現金等價物 | 11 | 21,394 | 335,199 |
| Total current assets | 流動資產總值 | | 1,640,405 | 1,497,200 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款 | 12 | 211,976 | 174,137 |
| Current taxation | 即期稅項 | | 16,831 | 8,710 |
| Total current liabilities | 流動負債總值 | | 228,807 | 182,847 |
| Net current assets | 流動資產淨值 | | 1,411,598 | 1,314,353 |
| Net assets/Total assets less current liabilities | 資產淨值/總資產減 流動負債 | | 1,506,305 | 1,396,056 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | | 13,460 | 13,485 |
| Reserves | 儲備 | | 1,492,845 | 1,382,571 |
| Total equity | 權益總值 | | 1,506,305 | 1,396,056 |

Approved and authorised for issue by the board of directors on 7 August 2014.

由董事會於2014年8月7日批准及授權刊發。

Shi Hongliu
施洪流
Director
董事

Zhao Yan
趙焱
Director
董事

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

第44至60頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2014—unaudited (Expressed in Renminbi)
截至2014年6月30日止六個月—未經審計(以人民幣列示)



| | | Share capital | Share premium | Capital redemption reserve Note 13(c) 資本贖回儲備 | Capital reserve | Statutory reserve | Exchange reserve | Other reserve | Share-based compensation reserve Note 13(b) 以股份為基準的補償儲備 | Retained earnings | Total |
|--|--------------------------|------------------|------------------|--|------------------|-------------------|------------------|------------------|---|-------------------|------------------|
| | | 股本 | 股份溢價 | 附註13(c) RMB'000 人民幣千元 | 資本儲備 | 法定儲備 | 匯兌儲備 | 其他儲備 | 附註13(b) RMB'000 人民幣千元 | 保留利潤 | 總計 |
| | Note 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Balance at 1 January 2013 | 於2013年1月1日的結餘 | 13,027 | 314,011 | — | 60 | 61,965 | (813) | 91,132 | 5,711 | 567,004 | 1,052,097 |
| Total comprehensive income for the period | 期間綜合收益總額 | — | — | — | — | — | (2,546) | — | — | 155,608 | 153,062 |
| Equity-settled share-based payments | 以權益結算以股份為基準的付款 | — | — | — | — | — | — | 1,313 | — | — | 1,313 |
| Share issued on exercise of share options | 行使優先認股權時發行的股份 | 13(b) | 21 | 3,979 | — | — | — | — | (1,306) | — | 2,694 |
| Dividends approved in respect of the previous year | 批准過往年度股息 | 13(a)(ii) | — | (80,672) | — | — | — | — | — | — | (80,672) |
| Balance at 30 June 2013 and 1 July 2013 | 於2013年6月30日及2013年7月1日的結餘 | 13,048 | 237,318 | — | 60 | 61,965 | (3,359) | 91,132 | 5,718 | 722,612 | 1,128,494 |
| Total comprehensive income for the period | 期間綜合收益總額 | — | — | — | — | — | (4,967) | — | — | 214,751 | 209,784 |
| Share placed | 已配售股份 | 432 | 116,440 | — | — | — | — | — | — | — | 116,872 |
| Equity-settled share-based payments | 以權益結算以股份為基準的付款 | — | — | — | — | — | — | — | 1,271 | — | 1,271 |
| Share issued on exercise of share options | 行使優先認股權時發行的股份 | 13(b) | 5 | 943 | — | — | — | — | (313) | — | 635 |
| Dividends approved in respect of the previous period | 批准過往期間股息 | 13(a)(i) | — | (61,000) | — | — | — | — | — | — | (61,000) |
| Balance at 31 December 2013 | 於2013年12月31日的結餘 | 13,485 | 293,701 | — | 60 | 61,965 | (8,326) | 91,132 | 6,676 | 937,363 | 1,396,056 |
| Balance at 1 January 2014 | 於2014年1月1日的結餘 | 13,485 | 293,701 | — | 60 | 61,965 | (8,326) | 91,132 | 6,676 | 937,363 | 1,396,056 |
| Total comprehensive income for the period | 期間綜合收益總額 | — | — | — | — | — | 2,591 | — | — | 199,418 | 202,009 |
| Equity-settled share-based payments | 以權益結算以股份為基準的付款 | — | — | — | — | — | — | — | 602 | — | 602 |
| Share issued on exercise of share options | 行使優先認股權時發行的股份 | 13(b) | 1 | 115 | — | — | — | — | (38) | — | 78 |
| Dividends approved in respect of the previous year | 批准過往年度股息 | 13(a)(ii) | — | (87,072) | — | — | — | — | — | — | (87,072) |
| Purchase of own shares | 購買本身股份 | 13(c) | — | — | — | — | — | — | — | — | — |
| — par value paid | — 已付面值 | — | — | (26) | — | — | — | — | — | — | (26) |
| — premium paid | — 已付溢價 | — | — | (5,342) | — | — | — | — | — | — | (5,342) |
| — transfer between reserves | — 於儲備間轉撥 | (26) | — | 26 | — | — | — | — | — | — | — |
| Balance at 30 June 2014 | 於2014年6月30日的結餘 | 13,460 | 201,376 | 26 | 60 | 61,965 | (5,735) | 91,132 | 7,240 | 1,136,781 | 1,506,305 |

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

第44至60頁的附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2014—unaudited (Expressed in Renminbi)
截至2014年6月30日止六個月—未經審計(以人民幣列示)



| | | Six months ended 30 June | |
|--|-----------------|---------------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cash generated from operations | 經營所得現金 | 227,474 | 222,646 |
| Income tax paid | 已付所得稅 | (30,278) | (37,709) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 197,196 | 184,937 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (418,639) | (184,082) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (92,362) | (167,201) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (313,805) | (166,346) |
| Cash and cash equivalents at 1 January | 於1月1日的現金及現金等價物 | 335,199 | 402,536 |
| Cash and cash equivalents at 30 June | 於6月30日的現金及現金等價物 | 21,394 | 236,190 |

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

第44至60頁的附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report 未經審計中期財務報告附註

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



1 BASIS OF PREPARATION

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 Standard Board (“IASB”). It was authorised for issue on 7 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements.

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 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 (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on Page 38 to 39.

1 編製基準

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文規定編製並符合國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告。本中期財務報表於2014年8月7日獲授權刊發。

本集團編製中期財務報告所採用的會計政策與編製2013年度的財務報表所採用者一致。

按照國際會計準則第34號編製中期財務報告，需要管理層作出判斷、估計及假設。此舉會影響政策的應用及截至報告日期止基準呈報的資產與負債、收入與支出的金額。實際結果可能有別於該等估計。

此中期財務報告載有簡明綜合財務報表及經選取的解釋附註。附註包括對瞭解本集團自2013年度財務報表以來財務狀況及表現的變動屬重要的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照國際財務報告準則(「國際財務報告準則」)編製全套財務報表規定的所有資料。

中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號企業獨立核數師對中期財務資料的審閱作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第38至39頁。

1 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 26 February 2014.

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*

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

1 編製基準(續)

包括在中期財務報告中作為之前呈報資料的有關截至2013年12月31日止財政年度的財務資料並不構成該財政年度本公司的法定財務報表，但該等財務資料均摘取自該等財務報表。截至2013年12月31日止年度的法定財務報表於本公司的註冊辦事處可供索閱。核數師已於2014年2月26日的報告中，表示對該等財務報表無保留意見。

2 會計政策的變動

國際會計準則理事會已頒佈若干國際財務報告準則修訂，並於本集團的本會計期間首次生效。該等修訂當中，下列修訂與本集團當期財務報表有關。

- 國際會計準則第32號的修訂抵銷財務資產及財務負債
- 國際會計準則第36號的修訂非財務資產的可收回金額披露

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

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



3 TURNOVER AND SEGMENT REPORTING

The principal activities of the Group are design, manufacture and wholesale of swimwear, fitness wear and sports underwear by 30 June 2014.

Turnover represents the sales value of goods sold less returns and discounts.

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure. No geographical segment analysis is presented as substantially all assets, liabilities, turnover and gross profit of the Group are attributable to the operation in the People's Republic of China (the "PRC").

In 2014, the Group has four separate segments within the continuing operations as follows:

- Design, manufacture and wholesale of swimwear under the brand name of "Hosa" ("Swimwear — Hosa");
- Design, manufacture and wholesale of swimwear under the brand name of "Water Cube" ("Swimwear — Water Cube");
- Design, manufacture and wholesale of fitness wear under the brand name of "Hosa" ("Fitness wear — Hosa"); and
- Design, manufacture and wholesale of sports underwear under the brand name of "Hosa" ("Sports underwear — Hosa").

Before 2014, there used to be another segment — wholesale of swim and indoor sports accessories under the brand name of "Hosa" ("Accessories — Hosa") apart from the above segments within the Group. In 2014, the Group restructures this segment — "Accessories — Hosa" into other four segments to streamline the internal reporting structure. The comparative figures have been reclassified to conform to current period's presentation.

3 營業額及分部報告

本集團截至2014年6月30日的主要業務為水運動、健身瑜伽及運動內衣的設計、生產及批發。

營業額指已出售貨品的銷售價值減去退貨及折扣。

分部資料乃就本集團業務分部呈列。主要形式(業務分部)乃根據本集團管理及內部申報架構劃分。由於本集團絕大部份資產、負債、營業額及毛利均源自於中華人民共和國(「中國」)的業務營運，故此並無呈列地區分部分析。

於2014年，本集團的持續經營業務內設有四個獨立分部，載列如下：

- 「浩沙」品牌下水運動的設計、生產及批發(「水運動—浩沙」)；
- 「水立方」品牌下水運動的設計、生產及批發(「水運動—水立方」)；
- 「浩沙」品牌下健身瑜伽的設計、生產及批發(「健身瑜伽—浩沙」)；及
- 「浩沙」品牌下運動內衣的設計、生產及批發(「運動內衣—浩沙」)。

於2014年前，除上述本集團內的分部外，本集團曾有「浩沙」品牌下水上及室內運動配件的批發分部(「配件—浩沙」)。於2014年，本集團將此「配件—浩沙」分部重組至另外四個分部，以精簡內部申報架構。本集團已重新分類比較數據，以符合本期間的呈列。

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

3 TURNOVER AND SEGMENT REPORTING
(Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 營業額及分部報告(續)

向本集團最高級行政管理層提供以於期內分配資源及評估分部表現而有關本集團須申報分部的資料載列如下。

| | | Swimwear — Hosa 水運動 — 浩沙 RMB'000 人民幣千元 | Swimwear — Water Cube 水運動 — 水立方 RMB'000 人民幣千元 | Fitness wear — Hosa 健身瑜伽 — 浩沙 RMB'000 人民幣千元 | Sports underwear — Hosa 運動內衣 — 浩沙 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|------------------------------------|--|---|---|--|-------------------------------------|
| Six months ended 30 June 2014 | 截至2014年6月30日 止六個月 | | | | | |
| Revenue | 收入 | 186,104 | 90,009 | 169,275 | 118,130 | 563,518 |
| Cost of sales | 銷售成本 | (70,244) | (54,771) | (64,880) | (68,425) | (258,320) |
| Gross profit | 毛利 | 115,860 | 35,238 | 104,395 | 49,705 | 305,198 |
| Six months ended 30 June 2013 | 截至2013年6月30日 止六個月 | | | | | |
| Revenue | 收入 | 215,869 | 34,362 | 118,729 | 99,315 | 468,275 |
| Cost of sales | 銷售成本 | (79,038) | (19,668) | (40,111) | (50,776) | (189,593) |
| Gross profit | 毛利 | 136,831 | 14,694 | 78,618 | 48,539 | 278,682 |

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

本集團按地理位置劃分的營業額乃以產品交付目的地釐定。

| | | Six months ended 30 June 截至6月30日止六個月 | |
|----------|----|---|---|
| | | 2014 RMB'000 人民幣千元 | 2013 RMB'000 人民幣千元 |
| Domestic | 國內 | 561,617 | 417,562 |
| Overseas | 海外 | 1,901 | 50,713 |
| | | 563,518 | 468,275 |

The Group has two customers (2013: two customers) with whom transactions have exceeded 10% of the Group's turnover for the periods ended 30 June 2014. The amount of sales to these customers amounted to approximately RMB152,975,000 for the period ended 30 June 2014 (six months ended 30 June 2013: RMB110,082,000).

截至2014年6月30日止期間，本集團與兩名客戶(2013年：兩名客戶)的交易超過本集團營業額的10%。截至2014年6月30日止期間，來自該等客戶的銷售額約為人民幣152,975,000元(截至2013年6月30日止六個月：人民幣110,082,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

4 除稅前利潤

除稅前利潤乃經扣除/(計入)以下各項後得出：

| | | Six months ended 30 June | |
|-----|--|---|--|
| | | 截至6月30日止六個月 | |
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| (a) | Finance costs: Interest on bank borrowings | 財務成本： 銀行借款利息 | — 401 |
| (b) | Staff cost: Contributions to defined contribution retirement plans Equity-settled share-based payment expenses Salaries, wages and other benefits | 員工成本： 界定供款退休計劃供款 以權益結算以股份支付開支 薪金、工資及其他福利 | 778 518 602 1,313 31,519 |
| (c) | Other items: Amortisation of intangible assets and lease prepayments Depreciation Recognition of impairment losses for trade receivables Written back of inventory provision Operating lease charges in respect of properties Interest income Cost of inventories # | 其他項目： 無形資產及預付租金攤銷 折舊 貿易應收款減值損失確認 存貨撥備撥回 有關物業的經營租賃支出 利息收入 存貨成本# | 309 144 3,097 2,943 850 — (1,040) 3,428 (8,713) 189,593 |

Cost of inventories for the period ended 30 June 2014 includes RMB25,682,000 (six months ended 30 June 2013: RMB19,148,000) relating to staff costs, depreciation and amortisation expenses, which amount is included in the respective total amounts disclosed separately above in notes 4(b) and (c) for each of these types of expenses.

截至2014年6月30日止期間的存貨成本包括人民幣25,682,000元(截至2013年6月30日止六個月：人民幣19,148,000元)，乃與員工成本、折舊及攤銷開支有關，而上述金額亦計入就各該等開支類別在上文附註4(b)及(c)另外披露的各總額中。

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

5 合併損益及其他綜合收益表中的所得稅

| | | Six months ended 30 June | |
|---|---------------------|---------------------------------|---------|
| | | 截至6月30日止六個月 | |
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current tax – PRC income tax | 即期稅項 – 中國所得稅 | | |
| Provision for the period | 期間撥備 | 38,399 | 53,509 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 產生及撥回暫時性差額 | (128) | (3,625) |
| | | 38,271 | 49,884 |

(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2014 and 2013.

(i) 根據開曼群島及英屬維京群島的規則及法規，本集團毋須繳納開曼群島及英屬維京群島的任何所得稅。

由於本集團於截至2014年及2013年6月30日止六個月並無賺取任何須繳納香港利得稅的應課稅利潤，因此並無就香港利得稅計提撥備。

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

- (ii) According to the PRC Corporate Income Tax (“CIT”) Law that took effect on 1 January 2008, the statutory income tax rate of the Group’s subsidiary in mainland China Haosha Industry (Fujian) Co., Ltd. (“Haosha Industry”) is 25%.

In accordance with the CIT Law, its implementation rules and the relevant regulations, Haosha Industry was granted the High and New Technology Enterprise Status in 2013 for a valid period of 3 years from 2013 to 2015 which entitles Haosha Industry to a reduced income tax rate at 15% during the valid periods under the CIT Law and its relevant regulations.

- (iii) According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC Company. Deferred tax liabilities have not been recognised in respect of the withholding tax that would be payable on the distribution of the retained profits, as the Company controls the dividend policy of the subsidiaries in the mainland China and the Directors have determined that these profits are not likely to be distributed in the foreseeable future.

5 合併損益及其他綜合收益表中的所得稅(續)

- (ii) 根據於2008年1月1日生效的中國企業所得稅(「企業所得稅」)法，本集團中國內地附屬公司浩沙實業(福建)有限公司(「浩沙實業」)的法定所得稅率為25%。

根據企業所得稅法、其實施細則及相關法規，浩沙實業於2013年獲授予高新技術企業資格，由2013年至2015年，有效期三年，根據企業所得稅法及其相關法規，浩沙實業於有效期內的所得稅稅率獲減至15%。

- (iii) 根據企業所得稅法及其實施條例，非中國企業居民自中國企業應收股息須按自2008年1月1日開始賺取的利潤的10%稅率繳納預扣稅，除非獲稅務條約或安排減免則屬例外。此外，根據中港避免雙重徵稅安排及其相關規定，倘一名合資格香港稅務居民為中國公司的「實益擁有人」，並持有25%或以上股權，該名香港稅務居民自中國產生的股息收入則須按5%稅率繳納預扣稅。由於本公司控制中國內地附屬公司的股息政策，且董事已決定該等利潤不可能於可見將來分派，故遞延稅項負債尚未就分派保留利潤時應付的預扣稅而被確認。

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the profit attributable to ordinary equity shareholders of the Company of RMB199,418,000 (six months ended 30 June 2013: RMB155,608,000) and the weighted average number of ordinary shares in issue during the period of 1,656,051,000 (six months ended 30 June 2013: 1,601,502,000 shares).

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2014 is based on the profit attributable to ordinary equity shareholders of the Company of RMB199,418,000 (six months ended 30 June 2013: RMB155,608,000) and the weighted average number of ordinary shares of 1,663,300,000 (six months ended 30 June 2013: 1,610,571,000 shares) calculated as follows:

Weighted average number of ordinary shares (diluted)

| | | Six months ended 30 June | |
|--|-----------------------|--------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2014 | 2013 |
| | | '000 | '000 |
| | | 千股 | 千股 |
| Weighted average number of ordinary shares | 普通股加權平均數 | 1,656,051 | 1,601,502 |
| Effect of deemed issue of shares under the Company's share option scheme for nil consideration | 根據本公司購股權計劃視作無償發行股份的影響 | 7,249 | 9,069 |
| Weighted average number of ordinary shares (diluted) | 普通股加權平均數(攤薄) | 1,663,300 | 1,610,571 |

6 每股盈利

(a) 每股基本盈利

截至2014年6月30日止六個月之每股基本盈利乃根據本公司普通權益股東應佔利潤人民幣199,418,000元(截至2013年6月30日止六個月：人民幣155,608,000元)及期內已發行普通股加權平均數1,656,051,000股(截至2013年6月30日止六個月：1,601,502,000股)計算。

(b) 每股攤薄盈利

截至2014年6月30日止六個月之每股攤薄盈利乃根據本公司普通權益股東應佔利潤人民幣199,418,000元(截至2013年6月30日止六個月：人民幣155,608,000元)及普通股加權平均數1,663,300,000股(截至2013年6月30日止六個月：1,610,571,000股)計算如下：

普通股加權平均數(攤薄)

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

| | | 2014 RMB'000 人民幣千元 | 2013 RMB'000 人民幣千元 |
|---|------------------------|--------------------------|--------------------------|
| Net book value, as at 1 January | 於1月1日的賬面淨值 | 59,126 | 46,200 |
| Additions | 添置 | 16,130 | 18,832 |
| Depreciation charge for the period/year | 期間/年度折舊支出 | (3,097) | (5,906) |
| Net book value, as at 30 June/ 31 December | 於6月30日/12月31日的 賬面淨值 | 72,159 | 59,126 |

8 LEASE PREPAYMENTS

8 預付租金

As at 30 June 2014, the Group's interests in leasehold land are held on a medium-term lease of 45 years in the PRC.

於2014年6月30日，本集團在中國租賃土地的權益以中期租賃持有，為期45年。

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款

| | | 30 June 6月30日 2014 RMB'000 人民幣千元 | 31 December 12月31日 2013 RMB'000 人民幣千元 |
|---|------------------|--|---|
| Trade receivables | 貿易應收款 | 236,789 | 247,889 |
| Less: allowance for doubtful debts | 減：呆賬撥備 | (1,465) | (615) |
| Trade receivables, net of allowance for doubtful debts | 貿易應收款，扣除 呆賬撥備 | 235,324 | 247,274 |
| Deposits and prepayments | 按金及預付款 | 27,957 | 17,693 |
| Other receivables | 其他應收款 | 8,644 | 3,991 |
| | | 271,925 | 268,958 |

9 TRADE AND OTHER RECEIVABLES (Continued)

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

The Group accepts bank and commercial acceptance bills for settlement of trade receivables. As at 30 June 2014, outstanding bank and commercial acceptance bills in the amount of RMB93,860,000 (31 December 2013: RMB119,950,000) and RMB215,250,000 (31 December 2013: RMB224,000,000) respectively have been discounted to the banks. As these bills have been discounted without recourse, the Group has derecognised these outstanding bills as receivables as at 30 June 2014.

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the end of the reporting period:

| | | 30 June | 31 December |
|--|------------|----------------|-------------|
| | | 6月30日 | 12月31日 |
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 1 month | 1個月內 | 118,962 | 83,304 |
| More than 1 month but within 3 months | 1個月以上但3個月內 | 93,108 | 120,369 |
| More than 3 months but within 6 months | 3個月以上但6個月內 | 17,343 | 34,369 |
| More than 6 months but within 1 year | 6個月以上但1年內 | 2,492 | 6,177 |
| More than 1 year | 1年以上 | 3,419 | 3,055 |
| | | 235,324 | 247,274 |

9 貿易及其他應收款(續)

所有貿易及其他應收款預期在一年內收回。

本集團接納以銀行及商業承兌票據支付貿易應收款。於2014年6月30日的應收銀行及商業承兌票據分別為人民幣93,860,000元(2013年12月31日：人民幣119,950,000元)及人民幣215,250,000元(2013年12月31日：人民幣224,000,000元)指已透過貼現轉讓予銀行的未到期承兌票據。由於該類承兌票據被貼現時不存在追索權利，故此，本集團於2014年6月30日終止確認該類未到期承兌票據作為應收款。

於貿易及其他應收款內，貿易應收款(扣除呆賬撥備)於報告期末的賬齡分析如下：

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



10 PLEDGED DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 12). The pledged deposits are expected to be released within 12 months.

10 已質押存款

銀行存款已質押作為應付票據(見附註12)的抵押品。已質押存款預期於12個月內解除。

11 CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS HELD AT BANKS

11 現金及現金等價物及銀行定期存款

| | | 30 June 6月30日 2014 RMB'000 人民幣千元 | 31 December 12月31日 2013 RMB'000 人民幣千元 |
|---|-----------------------------|--|---|
| Fixed deposits held at banks with maturity over three months | 到期日超過三個月的銀行定期存款 | 1,135,316 | 723,950 |
| Cash and cash equivalent in the consolidated statement of financial position and the condensed consolidated cash flow statement | 於綜合財務狀況表及簡明綜合現金流量表的現金及現金等價物 | 21,394 | 335,199 |
| | | 1,156,710 | 1,059,149 |

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

現金及現金等價物代表於報告期末的銀行存款及手頭現金。

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款

| | | 30 June | 31 December |
|-----------------------------|------------|----------------|-------------|
| | | 6月30日 | 12月31日 |
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款 | 88,872 | 50,987 |
| Bills payable | 應付票據 | 53,035 | 60,945 |
| Receipts in advance | 預收款 | 10,109 | 5,634 |
| Other payables and accruals | 其他應付款及應計費用 | 59,960 | 56,571 |
| | | 211,976 | 174,137 |

Bills payable as at 30 June 2014 and 31 December 2013 were secured by pledged bank deposits (see note 10).

於2014年6月30日及2013年12月31日的應付票據以已質押銀行存款作抵押(見附註10)。

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. An ageing analysis of the trade and bills payables is as follows:

所有貿易及其他應付款預期於一年內結付或確認為收入或按的要求償還。貿易應付款及應付票據的賬齡分析如下：

| | | 30 June | 31 December |
|--|------------|----------------|-------------|
| | | 6月30日 | 12月31日 |
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 1 month | 1個月內 | 33,802 | 49,249 |
| More than 1 month but within 3 months | 1個月以上但3個月內 | 67,002 | 27,189 |
| More than 3 months but within 6 months | 3個月以上但6個月內 | 39,760 | 34,915 |
| More than 6 months | 6個月以上 | 1,343 | 579 |
| | | 141,907 | 111,932 |

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



13 CAPITAL, RESERVES AND DIVIDENDS

13 資本、儲備及股息

(a) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------------------------------|--|---------|
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Interim dividend declared and paid after the interim period of HK5.3 cents per share (2013: HK4.8 cents) | 於中期後宣派及派付的中期股息每股5.3港仙(2013年：4.8港仙) | 69,672 | 61,000 |

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

於報告期結束時，中期股息並未確認為負債。

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|--|---------|
| | | 2014 | 2013 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Final dividend in respect of the previous financial year, approved and paid during the following interim period of HK6.6 cents per ordinary share (2013: HK6.3 cents) | 於下一中期期間內批准及派付有關上一財政年度的末期股息每股普通股6.6港仙(2013年：6.3港仙) | 87,072 | 80,672 |

- (ii) 於中期內批准及派付的應付權益股東有關過往財政年度的股息：

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

13 資本、儲備及股息(續)

(b) Equity settled share-based transactions

The Company has two share option schemes, namely, the Pre-IPO Employee Share Option Scheme and the Share Option Scheme, which were adopted on 23 November 2011.

Details of the number and weighted average exercise price of share options granted under these two share option schemes during the period are as follows:

(b) 以權益結算以股份為基準的交易

本公司於2011年11月23日採納兩項購股權計劃，即首次公開發售前僱員購股權計劃及購股權計劃。

期內根據此兩項購股權計劃授出的購股權的數目及加權平均行使價詳情如下：

| | | Pre-IPO Employee Share Option Scheme | | Share Option Scheme | |
|--|-----------------------------------|--------------------------------------|----------------|---------------------|----------------|
| | | Exercise price | No. of options | Exercise price | No. of options |
| | | 行使價 | 購股權數目 | 行使價 | 購股權數目 |
| Outstanding at 1 January 2013 | 於2013年1月1日 尚未行使 | HK\$1.28 1.28港元 | 19,350,000 | — | — |
| Exercised during the period | 期內行使 | HK\$1.28 1.28港元 | (2,605,000) | — | — |
| Outstanding at 30 June 2013 and 1 July 2013 | 於2013年6月30日 及2013年7月1日 尚未行使 | HK\$1.28 1.28港元 | 16,745,000 | — | — |
| Exercised during the period | 期內行使 | HK\$1.28 1.28港元 | (625,000) | — | — |
| Outstanding at 31 December 2013 | 於2013年12月31日 尚未行使 | HK\$1.28 1.28港元 | 16,120,000 | — | — |
| Outstanding at 1 January 2014 | 於2014年1月1日 尚未行使 | HK\$1.28 1.28港元 | 16,120,000 | — | — |
| Exercised during the period | 期內行使 | HK\$1.28 1.28港元 | (76,000) | — | — |
| Outstanding at 30 June 2014 | 於2014年6月30日 尚未行使 | HK\$1.28 1.28港元 | 16,044,000 | — | — |

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Purchase of own shares

During the interim period, the company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

| Month/year | 年度/月份 | Number of shares repurchased 購回股份數目 | Highest price paid per share 已付每股最高價格 HK\$ 港元 | Lowest price paid per share 已付每股最低價格 HK\$ 港元 | Aggregate price paid 已付總價格 HK\$000 千港元 |
|------------|---------|--|--|---|---|
| March 2014 | 2014年3月 | 2,364,000 | 2.13 | 1.94 | 4,892 |
| April 2014 | 2014年4月 | 856,000 | 2.20 | 2.19 | 1,883 |
| | | 3,220,000 | | | 6,775 |

The repurchase was paid wholly out of share premium in accordance with section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$32,200 (equivalent to RMB26,000) was transferred from share capital to the capital redemption reserve.

13 資本、儲備及股息(續)

(c) 購買本身股份

於中期期間，本公司於香港聯合交易所有限公司購回其本身股份如下：

根據開曼群島公司法第37(4)條，此次回購以股本溢價悉數支付，相等於被註銷股份面值的金額32,200港元(相當於人民幣26,000元)已由股本轉撥至資本贖回儲備。

14 COMMITMENTS

(a) Operating leases

As at 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | | 30 June 6月30日 2014 RMB'000 人民幣千元 | 31 December 12月31日 2013 RMB'000 人民幣千元 |
|---------------------------------|---------|--|---|
| Within 1 year | 1年內 | 6,955 | 6,524 |
| After 1 year but within 5 years | 1年後但5年內 | 12,033 | 15,316 |
| | | 18,988 | 21,840 |

(b) Capital commitments

Capital commitments outstanding at 30 June 2014 not provided for in the financial statements were as follows:

| | | 30 June 6月30日 2014 RMB'000 人民幣千元 | 31 December 12月31日 2013 RMB'000 人民幣千元 |
|----------------|-----|--|---|
| Contracted for | 已訂約 | 18,773 | 30,073 |

14 承擔

(a) 經營租賃

於2014年6月30日，根據不可撤銷經營租賃應付的未來最低租金付款總額如下：

(b) 資本承擔

於2014年6月30日並未於財務報表作出撥備的未償付資本承擔如下：

Notes to the Unaudited Interim Financial Report (continued)

未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



15 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2014, the directors are of view that the following is a related party of the Group:

Name of party 各方名稱

Relationship 關係

| | |
|--|--|
| Fujian Province Jinjiang City Haosha Garments Co., Ltd* ("Haosha Garments") 福建省晉江市浩沙製衣有限公司 (「浩沙製衣」) | 55% and 25% owned by Mr. Shi Hongliu and Mr. Shi Hongyan respectively 分別由施洪流先生及施鴻雁先生 擁有55%及25%權益 |
|--|--|

* The English translation of the company's name is for reference only. The official name of the company is in Chinese.

截至2014年6月30日止六個月期間，董事認為以下乃本集團的關聯方：

* 公司名稱之英文翻譯僅供參考。該公司的官方名稱為中文名稱。

(a) Transactions with related party

(a) 與關聯方的交易

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--------------------|---|--------------------------|
| | | 2014 RMB'000 人民幣千元 | 2013 RMB'000 人民幣千元 |
| Purchases of products — Haosha Garments | 購買產品 — 浩沙製衣 | 1,612 | — |
| Receiving processing services — Haosha Garments | 獲取委託加工服務 — 浩沙製衣 | 22,909 | 16,316 |

The directors of the Group are of the opinion that such processing services were conducted on normal commercial terms and in the ordinary course of business.

本集團董事認為，該等委託加工服務按一般商業條款及於日常業務過程中進行。

(b) Balance with related party

As at 30 June 2014, trade balance due to Haosha Garments amounted to RMB11,538,000 (2013: RMB4,388,000). The amount due to Haosha Garments is unsecured, interest free and is expected to be paid within one year.

(b) 與關聯方的結餘


於2014年6月30日，應付浩沙製衣的貿易結餘為人民幣11,538,000元(2013年：人民幣4,388,000元)。應付浩沙製衣的款項為無抵押、免息及預期在一年內支付。

16 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation. Further details are disclosed in note 3.

16 比較數字

若干比較數字已被重新分類以符合本期間的呈列。進一步詳情已於附註3中披露。

A landscape photograph featuring a clear blue sky with a few wispy clouds, a bright white horizon line, a wide expanse of brown, textured ground, and a body of blue water at the bottom. The ground has a diagonal ribbed pattern.

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