



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 **2015** 中期報告




■ Brand Personality:
品牌個性：

Natural, healthy, joyful.
自然，健康，快樂。

■ Brand Purpose:
品牌宗旨：

Bring an enjoyable experience of sports and health lifestyle to consumers.
為消費者帶來輕鬆快樂的運動健康生活體驗。



Corporate Information 公司資料	02	Financial Highlights 財務摘要	04	Chairman's Statement 董事長報告書	06	Management Discussion and Analysis 管理層討論及分析	11	Report of the Directors 董事會報告	28	Financial Section 財務部分	37
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■ Brand Mission: 品牌使命：

Represent and promote a natural and enjoyable sports and health lifestyle.
傳遞和倡導自然、快樂的運動健康生活方式。

■ 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。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shi Hongliu (*Chairman*)
Mr. Shi Hongyan (*Vice Chairman and Chief Executive Officer*)
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 (*Chairlady*)
Mr. Wang Yao
Mr. Yao Ge

Nomination Committee

Mr. Yao Ge (*Chairman*)
Mr. Wang Yao
Mr. Shi Hongyan

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

Room 4105-08, 41/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. Shi Hongliu
Mr. Chiu Ming King

COMPANY SECRETARY

Mr. Chiu Ming King

董事會 執行董事

施洪流先生 (*董事長*)
施鴻雁先生 (*副董事長及行政總裁*)
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
施鴻雁先生

薪酬委員會

姚戈先生 (*主席*)
王耀先生
趙焰先生

註冊辦事處

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

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
41樓4105-08室

授權代表

施洪流先生
趙明璟先生

公司秘書

趙明璟先生

Corporate Information (continued) 公司資料(續)

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
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

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

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

2200

主要往來銀行

中國銀行晉江支行
中國銀行(香港)
中國建設銀行
永隆銀行

核數師

畢馬威會計師事務所
執業會計師
香港
中環遮打道10號
太子大廈8樓

法律顧問

奧睿律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈43樓

網站

www.hosa.cn

Financial Highlights

財務摘要

Six months ended 30 June

截至6月30日止六個月

		2015	2014	
		(RMB million)	(RMB million)	Change (%)
		(人民幣 百萬元)	(人民幣 百萬元)	變動 (%)
Revenue	收入	643.6	563.5	14.2
Gross profit	毛利	354.9	305.2	16.3
Profit before taxation	除稅前利潤	267.6	237.7	12.6
Profit attributable to equity shareholders	權益股東應佔利潤	223.1	199.4	11.9
		(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	13.5	12.0	12.5
— Diluted	— 攤薄	13.4	12.0	11.7
Shareholders' equity per share	每股股東權益	105.6	91.0	16.0
		(%)	(%)	(% points)
		(百分比)	(百分比)	(百分點)
Gross profit margin	毛利率	55.1	54.2	0.9
Net profit margin before interest and tax	除利息及稅項前 純利率	41.6	42.2	(0.6)
Net profit margin	純利率	34.7	35.4	(0.7)
Effective tax rate	實際稅率	16.7	16.1	0.6

Financial Highlights (continued) 財務摘要(續)

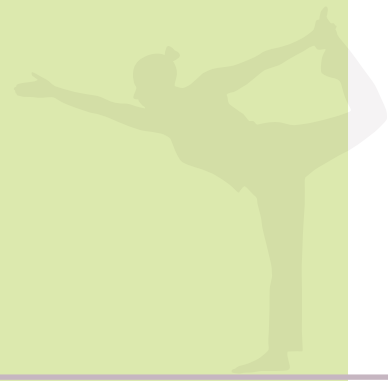
		Six months ended 30 June 2015 截至2015年 6月30日 止六個月	For the year ended 31 December 2014 截至2014年 12月31日 止年度	Six months ended 30 June 2014 截至2014年 6月30日 止六個月
Average inventory turnover days ⁽¹⁾	平均存貨周轉日數 ⁽¹⁾	100.0	101.5	121.0
Average trade receivables turnover days ⁽²⁾	平均貿易應收款 周轉日數 ⁽²⁾	84.3	77.6	77.4
Average trade payables turnover days ⁽³⁾	平均貿易應付款 周轉日數 ⁽³⁾	88.2	77.2	88.4

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 receivables balance divided by the revenue 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 the cost 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) 平均貿易應收款周轉日數以期初及期末貿易應收款結餘的平均數除以收入，再乘以有關期內日數計算。
- (3) 平均貿易應付款周轉日數以期初及期末貿易應付款及應付票據結餘的平均數除以銷售成本，再乘以有關期內日數計算。



Chairman's Statement

董事長報告書

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Hosa International Limited (the “Company”, together with its subsidiaries, collectively the “Group”), I am pleased to present the Company’s interim results report for the six months ended 30 June 2015.

各位股東：

本人謹代表浩沙國際有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）董事（「董事」）會（「董事會」）提呈本公司截至2015年6月30日止六個月的中期業績報告。

In 2015, on back of the national “Internet +” initiative which drove the transformation and development of Chinese enterprises, the development of internet and popularization of e-commerce played a more influential role in the market and the mode of competition, providing better opportunities but also posing more challenges to enterprises. In line with the changes in market environment and business landscape, the Group made active and innovative response to seize the opportunities offered by the booming sports and health industry and the specialized market. Besides, the Group remained focus on the consumers’ pursuit for sports and health lifestyle to actively promote innovation and reform regarding the Group’s strategies, industry structure, product structure, distribution structure and the outlet model with an aim to sustain a healthy development trend. Meanwhile, following the development trend of “Internet +”, the Group gradually implemented its strategic deployment of sports and health ecosystem and achieved good results, and thus laid a solid foundation for its future development.

In the first half of 2015, each operating indicator of the Group maintained a steady and healthy growth trend. For the six months ended 30 June 2015, the revenue of the Group was RMB643.6 million, which increased by 14.2% as compared with the same period last year. The net profit was RMB223.1 million, which increased by 11.9% as compared with the same period last year. The basic earnings per share increased by 12.5% to RMB13.5 cents.

2015年，「互聯網+」作為國家戰略推進著中國企業的變革和發展，互聯網的發展和電子商務的普及更深入地影響著市場和競爭格局，給企業提供了更多的發展機遇，也提出了更大的挑戰。本集團根據市場環境和商業形態的變化，積極創新應變，抓住運動健康產業和專業細分市場蓬勃發展的契機，繼續圍繞運動健康消費人群的需求，從本集團的戰略、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，並順應「互聯網+」的發展趨勢，逐步推進本集團運動健康生態圈的發展戰略佈局，取得了良好的效果，並為本集團未來的發展打下了良好的基礎。

2015年上半年，本集團各項經營指標保持了穩健和健康的增長趨勢。截至2015年6月30日止六個月，本集團的收入為人民幣643.6百萬元，比去年同期增長14.2%，淨利潤為人民幣223.1百萬元，比去年同期增長11.9%。每股基本盈利達到人民幣13.5分，增長12.5%。



Chairman's Statement (continued) 董事長報告書(續)

Based on the Group's performance during the first half of 2015, the Board recommended the payment of an interim dividend of HK6.0 cents (equivalent to approximately RMB4.7 cents) per share to the shareholders of the Company in respect of the six months ended 30 June 2015, representing approximately 35.0% of the profit attributable to equity holders.

By virtue of its good operating performance, the Group received wide recognition in the market and saw rising brand influence with a value increased from RMB3,506 million in 2014 to RMB4,032 million in 2015 and the Group was again awarded as one of the "China's 500 Most Valuable Brands" by the World Brand Lab.

As a sports and health industry group on a brand mission of advocating and promoting a natural, healthy and joyful sports lifestyle, the Group is committed to performing one of the important missions of giving back to the society to fulfill its corporate social responsibilities while continuing to improve the results of operation and shareholders' returns. In 2015, the Group continued to promote and develop sports and fitness for all throughout the country through wide and deep cooperation with many other organisations in the industry. It organised and sponsored more than a hundred fitness promotion campaigns in different cities across the country, for instance, the National Fitness Carnival, the Fitness Exchange Conference, the Yoga Conference and the Asia Fitness Festival, aimed at spreading the culture of fitness, popularising fitness activities and advocating scientific fitness nationwide, particularly, to fulfill its social responsibilities by raising national citizens' health awareness and improving their physical condition.

In 2015, the Company kept devoting more effort on the sponsorship of professional swimming and gym competitions, such as the National Swimming Championships, the National Marathon Swimming Championships, the National Triathlon and the National Beach Volleyball Grand Slam. Besides, as a title sponsor of the Fédération Internationale De Natation ("FINA") Marathon Swimming World Cup and Diving Series and being the global partner of FINA, the Group sponsored, including but not limited to, the Marathon Swimming World Cup and the diving tournament of FINA World Cup.

基於2015年上半年本集團的業績表現，董事會建議向本公司股東派付截至2015年6月30日止6個月的中期股息每股6.0港仙（相當於約人民幣4.7分），佔權益持有人應佔盈利的35.0%。

本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，2015年，本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2014年的人人民幣35.06億元提升為人民幣40.32億元。

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。2015年，本集團繼續全力推進全民健身的普及和發展，和健身行業的各機構進行廣泛深入地合作，在全國各地，舉辦和支持了全民健身嘉年華、健身交流大會、瑜加大會、亞洲健身康體節等上百場健身推廣活動，傳播健身文化，推動全民健身活動的深入普及和科學健身，為提升國民健康意識，強化國民健康盡企業的社會責任。

2015年，本公司繼續加強對游泳和健身類專業賽事的贊助支持，先後贊助了全國游泳冠軍賽、全國馬拉松游泳冠軍賽、全國鐵人三項賽、全國沙灘排球大滿貫賽等賽事，並作為國際游泳聯合會（「國際泳聯」）馬拉松世界杯和跳水系列賽的冠名贊助商和國際泳聯的全球合作夥伴，贊助了馬拉松游泳世界杯、國際泳聯世界杯跳水賽等賽事。



Chairman's Statement (continued)

董事長報告書(續)

With the revolution on the entire distribution and marketing model driven by the development of internet and e-commerce, the expectation of users in terms of personalization and professionalism kept rising and demand became more and more sophisticated. To follow the changing market trend and cater for the need of future development, during 2015, the Group sought to develop itself in three key aspects of its existing businesses, including brand segmentation, product structure optimisation and reform of the distribution channels by adopting the following five key measures:

1. Propel the independent distribution channel construction of Water Cube branded products to further improve its mass market share of water sports products;
2. continue to optimise the existing mall-centered distribution model and establish all-around distribution channels for the convenience and consumption experience of consumers by focusing on the construction of outlets model such as professional network, e-commerce, direct selling and marketing by coaches and integrated store;
3. center on the enhancement of store quality and consumers' experience in the construction of existing retail outlets;
4. develop some special-supplied products for e-commerce based on the consuming characteristics of e-commerce channels for e-commerce development; and
5. develop intelligent apparel in line with the implementation of the Company's strategy of sports and health ecosphere.

The above measures achieved expected results and once again secured a steady improvement of the Group's results and the general accomplishment of the Group's operating goal for the first half of 2015.

In 2015, in respect of the indoor sportswear business, the Group will maintain and improve its strategies and measures for 2014 to ensure a sustained steady growth. The below shows the key measures adopted:

1. keep establishing all-around distribution channels, optimise existing retail outlets, enhance store experience and single-store outputs, and continuously focus on the construction of new channels such as professional network, e-commerce (including micro e-commerce) and direct selling and marketing by coaches to improve the sales ratio of e-commerce;

互聯網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，2015年，對本集團現有業務，本集團繼續重點從品牌細分、產品結構完善和渠道變革三個方面推進企業的發展，主要採取了以下五項措施：

1. 推進水立方品牌產品的獨立的渠道建設，繼續擴大在大眾水運動產品市場的佔有率；
2. 繼續優化原來以商場渠道為主的渠道模式，圍繞消費者便利和消費體驗改善推進全渠道建設，重點推進專業網點、電子商務、教練自營銷、複合店等銷售終端模式的建設；
3. 現有實體終端建設方面重點以提升店鋪質量為重點，改善消費者體驗；
4. 為推進電子商務的發展，根據電子商務渠道的消費特點，開發部分電子商務的專供產品；及
5. 圍繞本公司運動健康生態圈戰略的推進，開發智能服飾產品。

以上措施的實施達到了預期效果，保障了本集團2015年上半年計劃經營目標的基本達成，繼續實現了業績的穩健提升。

2015年，對室內運動服飾業務，本集團將延續和改善2014年的策略和措施，以保障此項業務繼續保持持續穩健的增長水平，主要將採取以下措施：

1. 繼續推進全渠道建設，優化現有網點，提升店鋪體驗和單店產出，並繼續重點推進專業網點、電商(含微電商)、教練自營銷等新渠道建設推進，提升電商等渠道的銷售比例；

Chairman's Statement (continued) 董事長報告書(續)

- | | |
|---|---|
| <p>2. continue to plan, develop and segment product structure and create new marketing model pursuant to different consuming characteristics of various retail outlets, including e-commerce;</p> | <p>2. 繼續圍繞電子商務等多種終端的不同消費特點規劃開發細分的產品結構和創新營銷推廣模式；</p> |
| <p>3. facilitate product functionalisation to keep improving competitiveness; and</p> | <p>3. 強化產品的功能化，繼續提升產品的競爭力；及</p> |
| <p>4. develop and launch intelligent sports and health products, such as intelligent apparel in line with the implementation of Company's strategy of sports and health ecosphere.</p> | <p>4. 圍繞運動健康生態圈戰略，陸續開發並推出智能服飾等運動健康智能產品。</p> |

Due to the expansion of market scale, constant improvement of product competitiveness, growing sales contribution from new distribution channels, including e-commerce, increasing distribution-channel coverage of Water Cube products and enhancement of sports and health stores, the existing business of the Group is expected to maintain sustainable steady growth in the future. As the sales portion of higher profit products such as yoga and fitness wear, swimsuits for competition and functional products from professional channels increases, it's expected to offset the decrease of gross profit margin from Water Cube and some special supplied products for e-commerce and that the gross profit margin of the Group will be relatively stable in the future.

本身市場規模的擴大、產品競爭力的持續提升、電商等新渠道的銷售貢獻的加大、水立方產品渠道覆蓋率的加大、運動健康店的提升等因素，預計使本集團的現有業務在未來仍將維持持續穩健的增長。而瑜伽健身服飾、競技泳裝、專業渠道功能性產品等較高利潤產品的銷售佔比加大，預計將沖銷水立方、部分電商專供產品等對毛利率下降的影響，預計本集團在未來的毛利率水平將相對穩定。

Consumers' pursuits for sports and health have been building up swiftly along with the surge in consumption level. After the promulgation of "Certain Opinions on Promoting the Development of Health Service Industry" in 2013, the State Council promulgated "Certain Opinions on Accelerating the Development of Sports Industry and Promoting Sports Consumption" in 2014, which bring along a significant development opportunity for both of the health service and sports service sectors. The market is estimated to grow by several trillion dollars in the next decade. In respect of sports and health products and sports and health services, the Group has been in the leading position leveraging on its resources and controlling shareholders. In light of the above-mentioned reasons, the Group timely formulated its development strategies in the sports and health industry in the second half of 2014, and expects to establish itself as a sports and health industry group which leads the sports and health lifestyle trend in the future.

隨著消費水平的提高，消費者對運動健康的需求迅速增加，而繼2013年國務院發布《關於促進健康服務業發展的若干意見》後，2014年，國務院又發布《關於加快發展體育產業促進體育消費的若干意見》，為健康服務業和體育服務業的發展提供了重大的發展機遇，未來10年將有數萬億的市場增長空間，而在運動健康產品、運動健康服務方面，本集團和控股股東的資源均有領先的優勢。鑒於以上原因，2014年下半年，本集團適時的提出了本集團關於運動健康產業的發展戰略，期望未來將本集團打造成一個引領運動健康生活方式的運動健康產業集團。

The Group's development strategies for the sports and health industry focus on the establishment of a sports and health ecosphere by developing and integrating industry resources based on sports and health products and big data, linking consumers, scenarios, products with service provider in a mobile sports and health community, catering for consumers' sports and health lifestyle to provide them with comprehensive 3A ("Anytime, Anywhere, Anyway") services.

本集團運動健康產業發展戰略將圍繞消費者運動健康生活方式構建運動健康生態圈，以運動健康產品和大數據為中心，開發和整合產業資源，以移動運動健康社區實現消費者、場景、產品、服務提供者的連接，實現對消費者的運動健康生活方式提供全面的3A ("Anytime, Anywhere, Anyway" (「在任何時間、任何地點、以任何方式」)) 服務。



Chairman's Statement (continued)

董事長報告書(續)

From 2015, the Group has fully commenced the implementation of its sports and health industry strategies with focus on the following tasks:

1. successively develop and launch intelligent sports and health products, such as intelligent apparel;
2. further develop each function module of the sports and health ecosphere and facilitate the integration and cooperation of relevant resources by means of either self-development or investment;
3. cater for consumers' demand, develop new sports and health products and consolidate resources of sports and health products and services to explore new business growth point.

The Group believes that the promotion and implementation of the above measures will tremendously consolidate the competitive edges of the Group in sports and health sector in the future. Pursuant to the Group's plan, intelligent apparel products, such as intelligent sports underwear, will be launched to the market in the second half of 2015. From 2015 to 2016, the Group will integrate industry resources and incubate new business model, through equity investment, controlling interest investment, and merger and acquisitions to gradually build up a comprehensive sports and health ecosphere. It is expected to initially generate new revenue in 2016 and further bring along significant income and profit growth for the Group in 2017. The implementation of the Group's sports and health industry strategies will create a huge room for future development and growth of the Group as well as more value and returns to the consumers and shareholders.

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

Shi Hongliu

Chairman and Executive Director

Hong Kong, 18 August 2015

2015年開始，本集團已全面展開運動健康產業戰略的實施，將重點推進以下相關工作：

1. 陸續開發並推出智能服飾等運動健康智能產品；
2. 以自行開發、投資等多種方式，陸續完善運動健康生態圈各功能模塊的開發建設和相關資源整合、合作；
3. 根據用戶需求，延伸運動健康產品，整合運動健康產品和服務提供資源，開發新的業務增長點。

相信以上各項措施的推進和落實，將在未來極大地強化本集團在運動健康領域的競爭優勢，按本集團規劃，智能運動內衣等智能服飾產品將在2015年下半年上市，2015年到2016年，本集團將通過參股、控股、併購等多種方式，整合行業資源，孵化新業務模式，逐漸形成完善的運動健康生態圈佈局，2016年可以初步開始產生新的收益，2017年預計將為本集團帶來顯著的新增收入和利潤增長。本集團運動健康產業戰略的落實，將為本集團未來的發展創造巨大的增長空間，為消費者、股東創造更大的價值和回報。

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，2015年8月18日

Management Discussion and Analysis

管理層討論及分析

1 MARKET OVERVIEW

The Group faced both opportunities and challenges in 2015. In 2015, on back of the national “Internet +” initiative which drove the transformation and development of Chinese enterprises, the development of internet and popularization of e-commerce played a more influential role in the market and the mode of competition, providing better opportunities but also posing more challenges to enterprises. 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 fitness and sports are gradually becoming a trend as more consumers start to pursue a healthy lifestyle with rising demand on more professional and customised products and services; meanwhile, the Chinese government promotes fitness activities across the nation and provides support to the health industry, all of which present tremendous opportunities for the Group’s future development. Being the three product lines of the Group at the current stage, yoga and 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 rates of swimwear market and sports underwear market are expected to remain at 18.9% and 18.4% respectively. By 2018, based on ex-factory sales, the market scale of yoga and fitness wear, swimwear and sports underwear will amount to RMB15 billion, RMB6.9 billion and RMB9.8 billion, respectively.

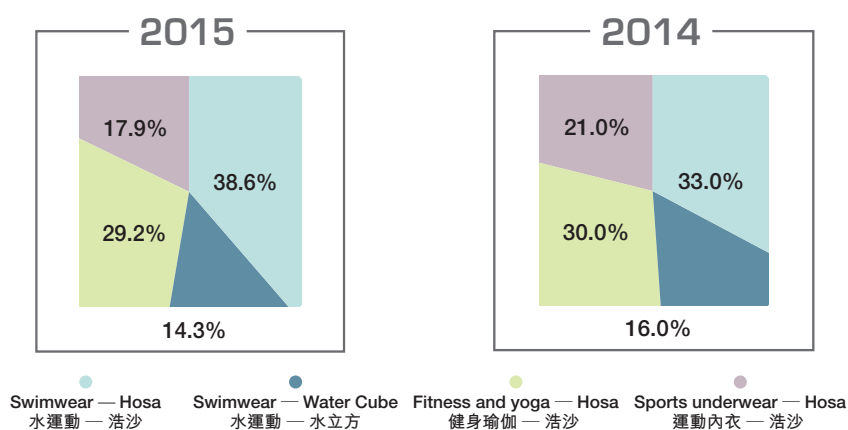
1 市場概覽

2015年，對於本集團來說，是機遇和挑戰並存的一年。2015年，「互聯網+」作為國家戰略推進著中國企業的變革和發展，互聯網的發展和電子商務的普及更深入地影響著市場和競爭格局，給企業提供了更多的發展機遇，也提出了更大的挑戰。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、中國政府全面對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。瑜伽健身服飾、水運動服飾、運動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，健身服飾的市場預計將維持34.5%的年均複合增長率的高水平，泳裝市場預計將維持18.9%的年均複合增長率，運動休閒內衣市場預計將維持18.4%的年均複合增長率。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150億元、人民幣69億元和人民幣98億元。

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

2 BUSINESS HIGHLIGHTS

During the first half of 2015, in the face of market challenges, the Group further promoted innovation in respect of branding, sales channels and retail outlets, which secured a steadfast growth for the Group's revenue to reach RMB643.6 million, representing an increase of 14.2% as compared to the same period in 2014. The net profit attributable to the shareholders of the Company (the "Shareholders") amounted to RMB223.1 million, representing an increase of 11.9% as compared to the same period last year.



(a) Products

Currently, the Group's fitness products and equipment are indoor sportswear, including the three product lines of yoga and fitness wear, swimwear and sports underwear. Focusing on the sports and fitness demand of the target users, the Group continues to optimise its product structure. During the six months ended 30 June 2015, the Group's three product lines, namely yoga and fitness wear, swimwear and sports underwear, achieved an operating income of RMB188.1 million, RMB340.3 million and RMB115.1 million respectively, representing an increase of 11.1%, 23.3% and a decrease of 2.5% respectively as compared to the same period last year.

2 業務摘要

2015年上半年，面對著市場的挑戰，本集團積極推進品牌、銷售渠道和零售終端的創新，保障了本集團收入依然保持了穩健的增長，達到人民幣643.6百萬元，比2014年同期增長14.2%。本公司股東（「股東」）應佔純利達人民幣223.1百萬元，比去年同期增長11.9%。

(a) 產品

本集團現階段提供的運動健身產品和裝備為室內運動服飾，包括瑜伽健身服飾、水運動服飾及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。截至2015年6月30日止六個月，本集團瑜伽健身服飾、水運動服飾及運動內衣三條產品線營業收入分別達到人民幣188.1百萬元、人民幣340.3百萬元和人民幣115.1百萬元，比去年同期分別增長11.1%、23.3%和下降2.5%。

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

(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, and in June 2015, the brand was again recognised as one of the China's 500 Most Valuable Brands by the World Brand Lab, with its brand value increased from RMB3.506 billion in 2014 to RMB4.032 billion. The Group continued to ramp up the promotion and develop the independent sale channels for Water Cube brand apparel in 2015, and by leveraging on its brand influence, high professional standard and price-performance ratio, the Group continued to expand sales in the mass swimwear market. As of 30 June 2015, the Water Cube brand apparel's revenue increased by 2.2% as compared to the same period in 2014.

(c) Channels and Sales Outlets

In order to adapt to the development of internet and e-commerce, to respond to the changes in consumers' consumption patterns and to improve cost of sales channels, the Group proactively participated in channels' innovation. In 2015, the Group continued to optimise its original mall-based channels, which further improved the entire construction of sales channels for the purpose of creating convenience for consumers and improving consumption experience, and primarily promoted the construction of various sales outlets such as professional network, e-commerce, direct sales by coaches and integrated stores. For the construction of physical sales outlets, emphasis was placed on the improvement of the consumption experience to promote sales outlets. Meanwhile, the Group also took advantage of the features of the Group's products including specialization, flexibility of composition and compatibility to encourage the offering of sales packages with complementary products and brands by means of wholesale and distribution. All of the above measures provided extra consumption convenience to target 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，本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，2015年6月，本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2014年的人人民幣35.06億元提升為人民幣40.32億元。2015年，本集團繼續加強水立方品牌服飾的推廣，開發獨立渠道，並以其品牌影響力、產品專業度和高性價比，繼續擴大在大眾水運動市場的銷售。截至2015年6月30日，水立方品牌服飾收入比2014年同期增長2.2%。

(c) 渠道和銷售終端

為適應互聯網和電子商務的發展，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。2015年，本集團不斷優化原來以商場渠道為主的渠道模式，圍繞消費者便利和消費體驗改善推進全渠道建設，重點推進專業網點、電子商務、教練自營銷、複合店等靈活多樣的銷售終端模式的建設，實體終端方面，強調以改善消費者體驗為重點進行終端提升。同時，圍繞本集團產品專業細分，組合性強的特點，鼓勵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。

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

(d) 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 its target customers, and dedicated itself to promoting a sports and health lifestyle. To promote a fitness culture, in the first half of 2015, the Group continued to promote and develop sports and fitness for all throughout the country through wide and deep cooperation with many other organisations in the fitness industry. It organised and sponsored more than a hundred fitness promotion campaigns in different cities across the country, for instance, the National Fitness Carnival, the Fitness Exchange Conference, the Yoga Conference and the Asia Fitness Festival, aimed at spreading the culture of fitness, popularising fitness activities and advocating scientific fitness nationwide, particularly, to fulfill its social responsibilities by raising national citizens' health awareness and improving their physical conditions.

In the first half of 2015, the Company kept devoting more effort on the sponsorship of professional swimming and gym competitions, such as the National Swimming Championships, the National Marathon Swimming Championships, the National Triathlon and the National Beach Volleyball Grand Slam. Besides, as a title sponsor of the FINA Marathon Swimming World Cup and Diving Series and being the global partner of FINA, the Group sponsored, including but not limited to, the Marathon Swimming World Cup and the diving tournament of FINA World Cup.

The above promotional events received overwhelming response in the market and the brand influence and professional status of Hosa were also effectively promoted.

In the first half of 2015, the Group's marketing expenditure input rate was 3.6%.

(d) 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，並致力於傳播運動健康生活方式。為推廣健身文化，2015年上半年，本集團繼續全力推進全民健身的普及和發展，和健身行業的各機構進行廣泛深入地合作，在全國各地，舉辦和支持了全民健身嘉年華、健身交流大會、瑜珈大會、亞洲健身康體節等上百場健身推廣活動，傳播健身文化，推動全民健身活動的深入普及和科學健身，為提升國民健康意識，強化國民健康盡企業的社會責任。

2015年上半年，本公司繼續加強對游泳和健身類專業賽事的贊助支持，先後贊助了全國游泳冠軍賽、全國馬拉松游泳冠軍賽、全國鐵人三項賽、全國沙灘排球大滿貫賽等賽事，並作為國際泳聯馬拉松世界杯和跳水系列賽的冠名贊助商和國際泳聯的全球合作夥伴，贊助了馬拉松游泳世界杯、國際泳聯世界杯跳水賽等賽事。

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。

2015年上半年，本集團市場投入費用率為3.6%。

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

(e) 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. The 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 strengths 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 2014, Hosa obtained the certification for competition swimwear of FINA.

Meanwhile, focusing on the implementation of the Company's strategy of sports and health ecosystem, the Group enhanced the development of intelligent sports and fitness products. In the second half of 2015, several intelligent apparel products such as intelligent sports bra will be gradually presented in the market.

As of 30 June 2015, the Group possesses 28 patents. In the first half of 2015, the proportion of the Group's investment in research and development reached 3.9%.

The Group currently owns 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 revenue by products:

(e) 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，從而保證了本集團產品的市場競爭優勢。2014年，浩沙泳裝通過了國際泳聯的比賽泳裝認證。

同時圍繞本公司運動健康生態圈戰略的推進，本集團加強了智能運動健身產品的開發，2015年下半年，將有智能運動文胸等數款智能服飾產品陸續實現上市。

截至2015年6月30日，本集團擁有專利28項。2015年上半年，本集團的研發投入費用佔比達到3.9%。

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收入：

Six months ended 30 June

截至6月30日止六個月

		2015		2014	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Swimwear — Hosa	水運動 — 浩沙	248,335	38.6	186,104	33.0
Swimwear — Water Cube	水運動 — 水立方	92,004	14.3	90,009	16.0
Fitness wear — Hosa	健身服飾 — 浩沙	188,091	29.2	169,275	30.0
Sports underwear — Hosa	運動內衣 — 浩沙	115,122	17.9	118,130	21.0
Total	總計	643,552	100.0	563,518	100.0

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

3 FINANCIAL REVIEW

Revenue

Revenue of the Group for the six months ended 30 June 2015 was RMB643.6 million, representing an increase of 14.2% as compared to the revenue for the six months ended 30 June 2014. The following table sets forth the sources of the Group's revenue by operating segments in its operations:

3 財務回顧

收入

本集團截至2015年6月30日止六個月的收入為人民幣643.6百萬元，較截至2014年6月30日止六個月的收入增加14.2%。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

		2015		2014	
		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	203,245	31.6	185,445	32.9
Swimwear — Water Cube	水運動—水立方	92,004	14.3	90,009	16.0
Fitness wear — Hosa	健身服飾—浩沙	188,091	29.2	168,033	29.8
Sports underwear — Hosa	運動內衣—浩沙	115,034	17.9	118,130	21.0
Subtotal	小計	598,374	93.0	561,617	99.7
Overseas sales	海外銷售				
Swimwear — Hosa	水運動—浩沙	45,090	7.0	659	0.1
Fitness wear — Hosa	健身服飾—浩沙	—	—	1,242	0.2
Sports underwear — Hosa	運動內衣—浩沙	88	0.01	—	—
Subtotal	小計	45,178	7.0	1,901	0.3
Total	總計	643,552	100.0	563,518	100.0

Domestic sales increased from RMB561.6 million for the six months ended 30 June 2014 to RMB598.4 million for the six months ended 30 June 2015, representing an increase of 6.5%. Overseas sales increased from RMB1.9 million for the six months ended 30 June 2014 to RMB45.2 million for the six months ended 30 June 2015, representing an increase of 2,276.5%. China's domestic market remained the largest market of the Group.

國內銷售由截至2014年6月30日止六個月的人民幣561.6百萬元增加至截至2015年6月30日止六個月的人民幣598.4百萬元，增幅為6.5%。海外銷售由截至2014年6月30日止六個月的人民幣1.9百萬元增加至截至2015年6月30日止六個月的人民幣45.2百萬元，增幅為2,276.5%。中國國內市場仍為本集團最大之市場。

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

Cost of sales

The Group's 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 the Group's cost of sales for its products:

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、健身服飾及運動內衣產生的原材料成本、勞工成本及製造費用。下表載列本集團產品的銷售成本明細：

Six months ended 30 June

截至6月30日止六個月

		2015		2014	
		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	215,913	74.8	191,081	74.0
Labor	勞工	29,154	10.1	25,672	9.9
Manufacturing overhead	製造費用	9,923	3.4	11,962	4.6
Procurement costs of finished products	成品採購成本	33,681	11.7	29,605	11.5
		288,671	100.0	258,320	100.0

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

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。

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

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

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					
		2015		2014	
		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	101,523	35.2	70,244	27.2
Swimwear — Water Cube	水運動—水立方	53,170	18.4	54,771	21.2
Fitness wear — Hosa	健身服飾—浩沙	69,580	24.1	64,880	25.1
Sports underwear — Hosa	運動內衣—浩沙	64,398	22.3	68,425	26.5
		288,671	100.0	258,320	100.0

Gross profit

Gross profit of the Group for the six months ended 30 June 2015 was RMB354.9 million, representing an increase of 16.3% as compared to that of the six months ended 30 June 2014. Gross profit margin of the Group for the six months ended 30 June 2015 was 55.1% (six months ended 30 June 2014: 54.2%), representing an increase of 0.9% over the same period in 2014.

毛利

本集團截至2015年6月30日止六個月的毛利為人民幣354.9百萬元，較截至2014年6月30日止六個月上升16.3%。本集團截至2015年6月30日止六個月的毛利率為55.1%（截至2014年6月30日止六個月：54.2%），較2014年同期上升0.9%。

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

		Six months ended 30 June 截至6月30日止六個月			
		2015		2014	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %
Domestic sales	國內銷售				
Swimwear — Hosa	水運動—浩沙	128,770	63.4	115,563	62.3
Swimwear — Water Cube	水運動—水立方	38,834	42.2	35,238	39.1
Fitness wear — Hosa	健身服飾—浩沙	118,511	63.0	103,916	61.8
Sports underwear — Hosa	運動內衣—浩沙	50,697	44.1	49,705	42.1
Subtotal	小計	336,812	56.3	304,422	54.2
Overseas sales	海外銷售				
Swimwear — Hosa	水運動—浩沙	18,042	40.0	297	45.1
Fitness wear — Hosa	健身服飾—浩沙	—	—	479	38.6
Sports underwear — Hosa	運動內衣—浩沙	27	30.7	—	—
Subtotal	小計	18,069	40.0	776	40.8
Total	總計	354,881	55.1	305,198	54.2

Other revenue

Other revenue of the Group 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 the contribution of the Group to the local economy through its business operation and its achievements as one of the core enterprises in the local industry. Other revenue decreased from RMB23.5 million for the six months ended 30 June 2014 to RMB18.1 million for the six months ended 30 June 2015, representing a decrease of 22.8%. Such decrease was mainly due to the decrease in government grants received.

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2014年6月30日止六個月的人民幣23.5百萬元下降至截至2015年6月30日止六個月的人民幣18.1百萬元，降幅為22.8%。有關下降主要由於政府補貼收入的下降所致。

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

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 the Group's sales and marketing personnel, rental expenses, packaging and transportation expenses, depreciation and amortisation expenses of the Group's properties used for sales and marketing activities and other miscellaneous expenses. Advertising and promotion expenses mainly include fees paid for sponsorship and television, magazine and billboard advertisements. Selling and distribution expenses increased from RMB47.3 million for the six months ended 30 June 2014 to RMB62.4 million for the six months ended 30 June 2015, representing an increase of 31.9%. Selling and distribution expenses represented approximately 9.7% of total revenue for the six months ended 30 June 2015, which was slightly higher than the proportion for the six months ended 30 June 2014.

Administrative and other operating expenses

Administrative and other operating expenses primarily consisted of remuneration and employee benefits for the Group's administrative staff, travel expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses increased from RMB41.4 million for the six months ended 30 June 2014 to RMB43.4 million for the six months ended 30 June 2015, representing an increase of 4.7%. Administrative and other operating expenses represented approximately 6.7% of total revenue for the six months ended 30 June 2015, which was slightly lower than that of the same period last year.

Finance costs

Finance costs of the Group primarily consisted of interest and administrative fees charged to the Group's interest-bearing bank borrowings. Total finance costs are RMB30,000 and nil for the six months ended 30 June 2015 and 30 June 2014 respectively.

Profit for the period and dividend

The profit for the six months ended 30 June 2015 increased by 11.9% to RMB223.1 million as compared with RMB199.4 million for the six months ended 30 June 2014. Total comprehensive income for the six months ended 30 June 2015 increased by 10.3% to RMB222.9 million as compared with RMB202.0 million for the six months ended 30 June 2014. Final dividend of HK6.9 cents per share for the financial year of 2014 and a special dividend of HK2.0 cents per share had been proposed and approved on 28 April 2015.

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2014年6月30日止六個月的人民幣47.3百萬元增加至截至2015年6月30日止六個月的人民幣62.4百萬元，增幅為31.9%。銷售及經銷成本佔截至2015年6月30日止六個月總收入的約9.7%，比截至2014年6月30日止六個月的比例略為增加。

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、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2014年6月30日止六個月的人民幣41.4百萬元增至截至2015年6月30日止六個月的人民幣43.4百萬元，增幅為4.7%。行政及其他經營費用佔截至2015年6月30日止六個月總收入的約6.7%，比去年同期之比例略為下降。

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。截至2015年6月30日及2014年6月30日止六個月的總財務成本分別為人民幣30,000元及零元。

期間利潤及股息

截至2015年6月30日止六個月的利潤較截至2014年6月30日止六個月的人民幣199.4百萬元增加11.9%至人民幣223.1百萬元。截至2015年6月30日止六個月的全面收益總額較截至2014年6月30日止六個月的人民幣202.0百萬元增加10.3%至人民幣222.9百萬元。2014年財政年度的末期股息每股6.9港仙及特別股息每股2.0港仙已於2015年4月28日獲提呈及批准。

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

Key financial ratios

The following table sets forth certain of major financial ratios of the Group:

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
Current ratio	流動比率	5.34 times倍	7.17 times倍
Quick ratio	速動比率	4.94 times倍	6.31 times倍
Inventory turnover days	存貨周轉日數	100.0 days日	121.0 days日
Debtors' turnover days	應收賬款周轉日數	84.3 days日	77.4 days日
Creditors' turnover days	應付賬款周轉日數	88.2 days日	88.4 days日
Gearing ratio	負債比率	4.3%	—

Working capital and working capital management

The inventory turnover days of the Group were 100.0 days for the six months ended 30 June 2015 as compared to 121.0 days for the six months ended 30 June 2014. The average inventory turnover days throughout the year of 2015 is expected to basically remain the same as that of 2014. The Group's debtors' turnover days were 84.3 days for the six months ended 30 June 2015 as compared to 77.4 days for the six months ended 30 June 2014. The Group generally allowed an average credit period of 90 days to customers. The Group's creditors' turnover days were 88.2 days for the six months ended 30 June 2015 as compared to 88.4 days for the six months ended 30 June 2014. The overall working capital cycle has decreased from 110.0 days to 96.1 days with the overall operating ratios continuously improving.

主要財務比率

下表載列本集團的若干主要財務比率：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
Current ratio	流動比率	5.34 times倍	7.17 times倍
Quick ratio	速動比率	4.94 times倍	6.31 times倍
Inventory turnover days	存貨周轉日數	100.0 days日	121.0 days日
Debtors' turnover days	應收賬款周轉日數	84.3 days日	77.4 days日
Creditors' turnover days	應付賬款周轉日數	88.2 days日	88.4 days日
Gearing ratio	負債比率	4.3%	—

營運資金及營運資金管理

本集團截至2015年6月30日止六個月的存貨周轉日數為100.0日，而截至2014年6月30日止六個月為121.0日。預計2015年全年平均存貨周轉日數和2014年大致上保持一致。本集團截至2015年6月30日止六個月的應收賬款周轉日數為84.3日，而截至2014年6月30日止六個月為77.4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2015年6月30日止六個月的應付賬款周轉日數為88.2日，而截至2014年6月30日止六個月為88.4日。整體營運資金週期由110.0日減少至96.1日，整體運營指標持續改善。

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

Liquidity, financial resources and capital structure

As at 30 June 2015, the Group had net current assets of RMB1,654.7 million (31 December 2014: RMB1,542.4 million), of which cash and bank deposits were RMB1,508.7 million (31 December 2014: RMB1,275.6 million). Total bank borrowings as at 30 June 2015 was RMB91.6 million (31 December 2014: nil) while the amount of bills payable was RMB70.2 million (31 December 2014: RMB48.2 million). Bank borrowings and bills payable were mainly used for working capital management and/or financing the purchases of the Group. The Group's gearing ratio as at 30 June 2015 (total bank borrowings divided by total assets) was 4.3% (31 December 2014: 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 2015. The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Prudent approach is adopted in monitoring foreign exchange exposure and interest rate risk. The Group's liquidity position remains healthy and is capable of meeting its working capital requirements. This strong cash position enables the Group to identify and grasp investment and business development opportunities when expanding its market share in China.

流動資金、財務資源及資本架構

於2015年6月30日，本集團的流動資產淨值為人民幣1,654.7百萬元(2014年12月31日：人民幣1,542.4百萬元)，其中現金及銀行存款為人民幣1,508.7百萬元(2014年12月31日：人民幣1,275.6百萬元)。於2015年6月30日的銀行借款總額為人民幣91.6百萬元(2014年12月31日：零元)，而應付票據為人民幣70.2百萬元(2014年12月31日：人民幣48.2百萬元)。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2015年6月30日的負債比率(銀行借款總額除以資產總值)為4.3%(2014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2015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。

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

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 2015 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2015年6月30日已動用金額如下：

Purposes of net proceeds 所得款項淨額用途	Percentage 百分比	Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	As at 30 June 2015 於2015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	164.0	7.0
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	122.1	—
3. Expansion of production capacity 擴充產能	15%	73.3	43.0	30.3
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	426.9	61.7

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。

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

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 2015 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2015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 (RMB million) (人民幣百萬元)	As at 30 June 2015 於2015年6月30日	
			Amount utilized (RMB million) (人民幣百萬元)	Remaining balance (RMB million) (人民幣百萬元)
1. Advertising and promotion 廣告及推廣	30%	35.0	12.8	22.2
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	67.9	49.0

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.

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。

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

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 2015 was approximately RMB4.0 million. As at 30 June 2015, the capital commitment amounted to approximately RMB6.0 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 2015 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 2015, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2015, the Group had a workforce of approximately 1,466 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 its staff and pays out bonuses based upon staff performance and profits of the Group.

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2015年6月30日止六個月的資本開支約人民幣4.0百萬元。於2015年6月30日，資本承擔約人民幣6.0百萬元。

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2015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2015年6月30日，本集團並無重大或有負債。

僱員及薪酬政策

於2015年6月30日，本集團擁有員工約1,466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。

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

4 LOOKING AHEAD

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 pursuing healthy lifestyle, the trend of fitness, the promotion of fitness activities across the nation and support to health industry from the PRC government and the rising demand of consumers for professional and personalized products and services provide the Group with an important opportunity for future development. The Group will continue to enhance steadily its existing indoor sportswear business while promoting the implementation and enforcement of strategies with respect to sports and health industry in all aspects.

In 2015, in respect of the indoor sportswear business, the Group will maintain and improve its strategies and measures for 2014 to ensure a sustained steady growth. The below shows the key measures adopted:

1. keep establishing all-around distribution channels, optimise existing retail outlets, enhance store experience and single-store outputs, and continuously focus on the construction of new channels such as professional network, e-commerce (including micro e-commerce) and direct selling and marketing by coaches to improve the sales ratio of e-commerce;
2. continue to plan, develop and segment product structure and create new marketing model pursuant to different consuming characteristics of various retail outlets, including e-commerce;
3. facilitate product functionalisation to keep improving competitiveness;
4. develop and launch intelligent sports and health products, such as intelligent apparel in line with the implementation of Company's strategy of sports and health ecosphere.

Due to the expansion of market scale, constant improvement of product competitiveness, growing sales contribution from new distribution channels, including e-commerce, increasing distribution-channel coverage of Water Cube products and enhancement of sports and health stores, the existing business of the Group is expected to maintain sustainable steady growth in the future. As the sales portion of higher profit products such as fitness wear, swimsuits for competition and functional products from professional channels increases, it's expected to offset the decrease in gross profit margin from Water Cube and some special supplied products for e-commerce and that the gross profit margin of the Group will be relatively stable in the future.

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、中國政府全面對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。本集團在繼續穩健提升現有室內運動服飾業務的同時，將全面推進運動健康產業戰略的落實和實施。

2015年，對室內運動服飾業務，本集團將延續和改善2014年的策略和措施，以保障此項業務繼續保持持續穩健的增長水平，主要將採取以下措施：

1. 繼續推進全渠道建設，優化現有網點，提升店鋪體驗和單店產出，並繼續重點推進專業網點、電商(含微電商)、教練自營銷等新渠道建設推進，提升電商等渠道的銷售比例；
2. 繼續圍繞電子商務等多種終端的不同消費特點規劃開發細分的產品結構和創新營銷推廣模式；
3. 強化產品的功能化，繼續提升產品的競爭力；
4. 圍繞運動健康生態圈戰略，陸續開發並推出智能服飾等運動健康智能產品。

本身市場規模的擴大、產品競爭力的持續提升、電商等新渠道的銷售貢獻的加大、水立方產品渠道覆蓋率的加大、運動健康店的提升等因素，預計使本集團的現有業務在未來仍將維持持續穩健的增長。而瑜伽健身服飾、競技泳裝、專業渠道功能性產品等較高利潤產品的銷售佔比加大，預計將沖銷水立方、部分電商專供產品等對毛利率下降的影響，預計本集團在未來的毛利率水平將相對穩定。

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

The Group will continue to deeply promote its development strategies for the sports and health industry, and focus on the establishment of a sports and health ecosphere by developing and integrating industrial resources based on sports and health products and big data, linking consumers, scenarios, products with service provider in a mobile sports and health community, catering for consumers' healthy lifestyle to provide them with comprehensive 3A (Anytime, Anywhere, Anyway) services.

本集團將繼續深入推進其運動健康產業發展戰略，圍繞消費者運動健康生活方式構建運動健康生態圈，以運動健康產品和大數據為中心，開發和整合產業資源，以移動運動健康社區實現消費者、場景、產品、服務提供者的連接，實現對消費者的運動健康生活方式提供全面的3A (“Anytime, Anywhere, Anyway” (「在任何時間、任何地點、以任何方式」))服務。

The Group will fully commence the implementation of its sports and health industry strategies with focus on the following tasks:

本集團將全面展開運動健康產業戰略的實施，將重點推進以下相關工作：

1. successively develop and launch intelligent sports and health products, such as intelligent apparel;
1. 陸續開發並推出智能服飾等運動健康智能產品；
2. further develop each function module of the sports and health ecosphere and facilitate the integration and cooperation of relevant resources by means of either self-development or investment; and
2. 以自行開發、投資等多種方式，陸續完善運動健康生態圈各功能模塊的開發建設和相關資源整合、合作；及
3. cater for consumers' demands, develop new sports and health products and consolidate resources of sports and health products and services to explore new business growth point.
3. 根據用戶需求，延伸運動健康產品，整合運動健康產品和服務提供資源，開發新的業務增長點。

The Group believes that the promotion and implementation of the above measures will tremendously consolidate the competitive edges of the Group in sports and health sector in the future. Pursuant to the Group's plan, intelligent apparel products, such as intelligent sports wear, will be launched to the market in the second half of 2015. From 2015 to 2016, the Group will integrate industry resources and incubate new business model, through equity investment, controlling interest investment, and merger and acquisitions to gradually build up a comprehensive sports and health ecosphere. It is expected to initially generate new revenue in 2016 and further bring along significant income and profit growth for the Group. The implementation of the Group's sports and health industry strategies will create a huge room for future development and growth of the Group as well as more value and returns to the consumers and shareholders.

相信以上各項措施的推進和落實，將在未來極大地強化本集團在運動健康領域的競爭優勢，按本集團規劃，智能運動衣等智能服飾產品將在2015年下半年上市，2015年到2016年，本集團將通過參股、控股、併購等多種方式，整合行業資源，孵化新業務模式，逐漸形成完善的運動健康生態圈佈局，2016年可以初步開始產生新的收益，2017年預計將為本集團帶來顯著的新增收入和利潤增長。本集團運動健康產業戰略的落實，將為本集團未來的發展創造巨大的增長空間，為消費者、股東創造更大的價值和回報。

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 2015.

董事欣然提呈本報告連同截至2015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 2015 and the state of the Group's affairs as at that date are set out in the financial statements on pages 40 to 60 of this interim report.

財務報表

本集團截至2015年6月30日止六個月的利潤，以及本集團於該日的事務狀況，載於本中期報告第40至60頁的財務報表內。

REVIEW OF INTERIM RESULTS

The Board has established the audit committee of the Company (the "Audit Committee") in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (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 2015 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

董事會已遵照聯交所證券上市規則（「上市規則」）成立本公司審計委員會（「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審視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2015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。

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

DIVIDENDS

The Board proposed to pay an interim dividend of HK6.0 cents (equivalent to approximately RMB4.7 cents) per share of the Company in cash to shareholders of the Company for the six months ended 30 June 2015, representing a total payout of approximately HK\$99.5 million (equivalent to approximately RMB78.0 million). The interim dividend will be paid out from the Company's share premium account and retained earnings.

DIRECTORS

The Directors during the six months ended 30 June 2015 were:

Executive Directors

Mr. Shi Hongliu (*Chairman*)
Mr. Shi Hongyan (*Vice Chairman and Chief Executive Officer*)
Mr. Zeng Shaoxiong (*resigned on 26 May 2015*)
Mr. Zhao Yan

Independent Non-Executive Directors

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

CHANGES IN THE BOARD AND DIRECTOR'S INFORMATION

The change in the Board during the six months ended 30 June 2015 is set out below:

Mr. Zeng Shaoxiong resigned as an executive Director, authorized representative and a member of the nomination committee of the Company with effect from 26 May 2015.

There was no other change in the information of the Directors since the date of the Company's 2014 annual report.

股息

董事會建議向本公司股東派付截至2015年6月30日止六個月的中期現金股息每股本公司股份6.0港仙(相當於約人民幣4.7分)，總派付金額約為99.5百萬港元(相當於約人民幣78.0百萬元)。中期股息將以本公司股份溢價賬及保留利潤支付。

董事

於截至2015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(副董事長及行政總裁)
曾少雄先生(於2015年5月26日辭任)
趙焰先生

獨立非執行董事

高玉蘭女士
王耀先生
姚戈先生

董事會成員及董事資料變更

截至2015年6月30日止六個月，董事會成員的變更如下：

曾少雄先生辭任本公司執行董事、授權代表及提名委員會成員，自2015年5月26日起生效。

自本公司2014年年報日期以來，董事資料並無其他變更。

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

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

As at 30 June 2015, 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2015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 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	818,514,859 (Long position) (好倉)	—	49.35%
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. Zhao Yan 趙焯先生	The Company 本公司	Beneficial interests 實益權益	—	3,260,000 (Long position) (好倉)	0.20%

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

Note:

- (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 818,514,859 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.

Save as disclosed above, as at 30 June 2015, 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818,514,859股股份中擁有權益。

除上文披露者外，於2015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。

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

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 2015, 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2015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 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Ho Born Investment Holdings Limited ⁽¹⁾ 浩邦投資控股有限公司 ⁽¹⁾	Beneficial interests 實益權益	698,706,859 (Long position) (好倉)	42.13%
Well Born Industrial Group Limited ⁽¹⁾ 偉邦實業集團有限公司 ⁽¹⁾	Beneficial interests 實益權益	119,808,000 (Long position) (好倉)	7.22%
Keen Mate Limited ⁽²⁾	Beneficial interests 實益權益	252,622,441 (Long position) (好倉)	15.23%
Mr. Zhang Jionglong ⁽²⁾ 張炯龍先生 ⁽²⁾	Interests of controlled corporation 於受控制法團的權益	252,622,441 (Long position) (好倉)	15.23%
Zehui Investment Holdings Limited 澤輝投資控股有限公司	Beneficial interests 實益權益	120,192,000 (Long position) (好倉)	7.25%
Mr. Xu Zehui ⁽³⁾ 許澤輝先生 ⁽³⁾	Interests of controlled corporation 於受控制法團的權益	120,192,000 (Long position) (好倉)	7.25%

Notes:

- (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. Zhang Jionglong is the sole shareholder of Keen Mate Limited, he is therefore deemed to be interested in all shares held by Keen Mate Limited which held 169,893,141 shares of the Company (representing approximately 10.24% of the Company's issued share capital as at 30 June 2015) and were interested in 82,729,300 warrant shares conditionally agreed to be issued by the Company.
- (3) Mr. Xu Zehui is the sole shareholder of Zehui Investment Holdings Limited, he is therefore deemed to be interested in 120,192,000 Shares held by Zehui Investment Holdings Limited.

附註：

- (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两名董事。
- (2) 張炯龍先生為Keen Mate Limited的唯一股東，故此彼被視為於Keen Mate Limited持有的所有股份中擁有權益，其持有本公司169,893,141股股份(佔本公司於2015年6月30日之已發行股本約10.24%)，並於本公司有條件同意發行的82,729,300股認股期權股份中擁有權益。
- (3) 許澤輝先生為澤輝投資控股有限公司的唯一股東，故此彼被視為於澤輝投資控股有限公司持有的120,192,000股股份中擁有權益。

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

Save as disclosed above, as at 30 June 2015, 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2015年6月30日，本公司董事及最高行政人員並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

購買、出售或贖回本公司上市證券

於截至2015年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

The Company adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them for their past contributions, and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 20,500,000 Shares were granted on 23 November 2011. The exercise price per Share is HK\$1.28, representing a discount of 20% to the global offering price per Share. Save as disclosed below, no further options were granted under the Pre-IPO Share Option Scheme prior to the listing date. All options granted under the Pre-IPO Share Option Scheme may be exercised in the following manner:

購股權計劃

首次公開發售前購股權計劃

本公司於2011年11月23日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。可認購合共20,500,000股股份的購股權已於2011年11月23日授出。每股行使價為1.28港元，較每股股份的全球發售價折讓20%。除下文披露者外，於上市日期前，概無根據首次公開發售前購股權計劃進一步授出購股權。所有根據首次公開發售前購股權計劃授出的購股權可按下列方式行使：

Exercise period 行使期	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%

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

Details of the share options granted under the Pre-IPO Share Option Scheme and the movement during the six months ended 30 June 2015 are as follows:

截至2015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 2015 於2015年 1月1日	No. of share option exercised 已行使 購股權數目	As at 30 June 2015 於2015年 6月30日
Directors	董事			
Mr. Zhao Yan	趙焯先生	3,260,000	—	3,260,000
Mr. Zeng Shaoxiong (resigned on 26 May 2015)	曾少雄先生 (於2015年5月26日辭任)	2,379,000	—	2,379,000
Senior management	高級管理層			
In aggregate	合共	2,330,000	(850,000)	1,480,000
Other employees	其他僱員			
In aggregate	合共	5,762,000	(1,841,000)	3,921,000
Others	其他			
In aggregate	合共	1,687,000	(626,000)	1,061,000
Total	總計	15,418,000	(3,317,000)	12,101,000

3,317,000 share options were exercised during the six months ended 30 June 2015.

截至2015年6月30日止六個月，3,317,000份購股權已獲行使。

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.

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%。

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

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 2015, no option had been granted by the Board under the Share Option Scheme.

Further details of the Pre-IPO Share Option Scheme and the Share Option Scheme are set out in note 14(b) to the unaudited interim financial report.

AUDIT COMMITTEE

The Audit Committee was established, in compliance with Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the Corporate Governance Code. 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 chairlady of the Audit Committee.

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2015年6月30日，董事會概無根據購股權計劃授出任何購股權。

首次公開發售前購股權計劃及購股權計劃的進一步詳情載於未經審計中期財務報告附註14(b)。

審計委員會

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。

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

Pursuant to the meeting of the Audit Committee on 18 August 2015, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2015, 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.

根據審計委員會於2015年8月18日舉行的會議，審計委員會已審閱本集團截至2015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。

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 2015.

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2015年6月30日止六個月內遵守標準守則的規定。

CORPORATE GOVERNANCE

During the period from 1 January 2015 to 30 June 2015, the Company complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

企業管治

於2015年1月1日至2015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的守則條文。

ACKNOWLEDGEMENT

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

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。

By Order of the Board
Shi Hongliu
Chairman

Hong Kong, 18 August 2015

承董事會命
施洪流
董事長

香港，2015年8月18日

Financial Section

財務部分

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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)

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 2015 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.

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的有限公司)

引言

我們已審閱列載於第40至60頁浩沙國際有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2015年6月30日的合併財務狀況表，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、合併權益變動表及簡明合併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主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍小，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。

Review Report of the Auditor (continued) 核數師審閱報告(續)

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 2015 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

18 August 2015

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2015年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2015年8月18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 2015—unaudited (Expressed in Renminbi)
截至2015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	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	3	643,552	563,518
Cost of sales		(288,671)	(258,320)
Gross profit		354,881	305,198
Other revenue		18,140	23,497
Other net income/(loss)		394	(2,267)
Selling and distribution expenses		(62,392)	(47,314)
Administrative and other operating expenses		(43,357)	(41,425)
Profit from operations		267,666	237,689
Finance costs	4(a)	(30)	—
Profit before taxation		267,636	237,689
Income tax	5	(44,561)	(38,271)
Profit for the period attributable to equity shareholders of the Company		223,075	199,418
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside the mainland China		(223)	2,591
Total comprehensive income for the period attributable to equity shareholders of the Company		222,852	202,009
Earnings per share (RMB)			
Basic	6	0.13	0.12
Diluted		0.13	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 14.

第44至60頁的附註構成本中期財務報告的一部分。應付本公司權益股東的股息詳情載於附註14。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2015—unaudited (Expressed in Renminbi)
於2015年6月30日—未經審計(以人民幣列示)

		Note	30 June 6月30日 2015 RMB'000 人民幣千元	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審計)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	82,958	83,808
Lease prepayments	預付租金	8	17,942	18,149
Intangible assets	無形資產		943	522
Deferred tax assets	遞延稅項資產		2,566	3,422
Total non-current assets	非流動資產總值		104,409	105,901
Current assets	流動資產			
Inventories	存貨		151,660	169,096
Trade and other receivables	貿易及其他應收款	9	375,893	320,972
Pledged deposits	已質押存款	10	125,355	15,832
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	1,358,276	1,222,298
Cash and cash equivalents	現金及現金等價物	11	25,037	37,439
Total current assets	流動資產總值		2,036,221	1,765,637
Current liabilities	流動負債			
Bank loan	銀行貸款	12	91,589	—
Trade and other payables	貿易及其他應付款	13	271,319	208,034
Current taxation	即期稅項		18,638	15,161
Total current liabilities	流動負債總值		381,546	223,195
Net current assets	流動資產淨值		1,654,675	1,542,442
Total assets less current liabilities	總資產減流動負債		1,759,084	1,648,343
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,096	7,197
Total non-current liabilities	非流動負債總值		8,096	7,197
Net assets	資產淨值		1,750,988	1,641,146
Capital and reserves	資本及儲備			
Share capital	股本		13,491	13,465
Reserves	儲備		1,737,497	1,627,681
Total equity	權益總額		1,750,988	1,641,146

Approved and authorised for issue by the board of directors on 18 August 2015.

由董事會於2015年8月18日批准及授權刊發。

Shi Hongliu
施洪流
Director
董事

Shi Hongyan
施鴻雁
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2015—unaudited (Expressed in Renminbi)
截至2015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	Capital reserve	Statutory reserve	Exchange reserve	Other reserve	Share-based compensation reserve	Retained earnings	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	其他儲備	以股份為基準的補償儲備	保留利潤	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止六個月的權益變動:										
Profit for the period	期間利潤	—	—	—	—	—	—	—	—	199,418	199,418
Other comprehensive income	其他綜合收益	—	—	—	—	—	2,591	—	—	—	2,591
Total comprehensive income	綜合收益總額	—	—	—	—	—	2,591	—	—	199,418	202,009
Equity-settled share-based payments	以權益結算以股份支付	—	—	—	—	—	—	—	602	—	602
Share issued on exercise of share options	行使購股權時之已發行股份	14(b)	1	115	—	—	—	—	(38)	—	78
Dividends approved in respect of the previous year	批准過往年度股息	14(a)(i)	—	(67,072)	—	—	—	—	—	—	(67,072)
Purchase of own shares	購買本身股份										
— 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 and 1 July 2014	於2014年6月30日及2014年7月1日的結餘	13,460	201,376	26	60	61,965	(5,735)	91,132	7,240	1,136,781	1,506,305
Changes in equity for the six months ended 31 December 2014:	截至2014年12月31日止六個月的權益變動:										
Profit for the period	期間利潤	—	—	—	—	—	—	—	—	203,744	203,744
Other comprehensive income	其他綜合收益	—	—	—	—	—	(595)	—	—	—	(595)
Total comprehensive income	綜合收益總額	—	—	—	—	—	(595)	—	—	203,744	203,149
Appropriation to statutory reserves	撥入法定儲備	—	—	—	—	5,500	—	—	—	(5,500)	—
Equity-settled share-based payments	以權益結算以股份支付	—	—	—	—	—	—	—	559	—	559
Share issued on exercise of share options	行使購股權時之已發行股份	14(b)	5	930	—	—	—	—	(304)	—	631
Dividends approved in respect of the previous period	批准過往期間股息	14(a)(i)	—	(69,498)	—	—	—	—	—	—	(69,498)
Balance at 31 December 2014	於2014年12月31日的結餘	13,465	132,808	26	60	67,465	(6,330)	91,132	7,495	1,335,025	1,641,146
Balance at 1 January 2015	於2015年1月1日的結餘	13,465	132,808	26	60	67,465	(6,330)	91,132	7,495	1,335,025	1,641,146
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止六個月的權益變動:										
Profit for the period	期間利潤	—	—	—	—	—	—	—	—	223,075	223,075
Other comprehensive income	其他綜合收益	—	—	—	—	—	(223)	—	—	—	(223)
Total comprehensive income	綜合收益總額	—	—	—	—	—	(223)	—	—	223,075	222,852
Appropriation to statutory reserves	撥入法定儲備	—	—	—	—	2,093	—	—	—	(2,093)	—
Share issued on exercise of share options	行使購股權時之已發行股份	14(b)	26	4,938	—	—	—	—	(1,610)	—	3,354
Dividends approved in respect of the previous year	批准過往年度股息	14(a)(i)	—	(116,364)	—	—	—	—	—	—	(116,364)
Balance at 30 June 2015	於2015年6月30日的結餘	13,491	21,382	26	60	69,558	(6,553)	91,132	5,885	1,556,007	1,750,988

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分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2015—unaudited (Expressed in Renminbi)
截至2015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	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	255,007	227,474
Income tax paid	已付所得稅	(39,329)	(30,278)
Net cash generated from operating activities	經營活動所得現金淨額	215,678	197,196
Investing activities	投資活動		
(Increase)/decrease in pledged deposits	已質押存款(增加)/減少	(109,523)	1,692
Placement of time deposits with original maturity over three months	存入原到期日超過三個月之定期存款	(827,978)	(1,135,316)
Maturity of time deposits with original maturity over three months	原到期日超過三個月之定期存款到期額	692,000	723,950
Other cash inflows/(outflows) arising from investing activities	投資活動產生之其他現金流入/(流出)	14,515	(8,965)
Net cash used in investing activities	投資活動所用現金淨額	(230,986)	(418,639)
Financing activities	融資活動		
Proceeds from bank loan	銀行貸款所得款項	91,589	—
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(92,037)	(87,072)
Other cash inflows/(outflows) arising from financing activities	融資活動產生之其他現金流入/(流出)	3,354	(5,290)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	2,906	(92,362)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,402)	(313,805)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	37,439	335,199
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	25,037	21,394

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分。

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 18 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The 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 2014 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 the audit committee of the Company. It has also 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.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 6 March 2015.

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。本年的中期財務報告於2015年8月18日獲授權刊發。

除預期將於2015年的年度財務報表中反映的會計政策變動外，本集團編製中期財務報告所採用的會計政策與編製2014年的年度財務報表所採用者一致。會計政策的變動詳情載於附註2。

按照國際會計準則第34號編製的中期財務報告，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按截至報告日期止基準呈報的資產與負債、收入與支出的金額。實際結果可能有別於該等估計。

此中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對瞭解本集團自2014年的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。簡明合併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，但已由本公司審計委員會審閱。中期財務報告亦已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號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。

包括在中期財務報告中作為比較資料的有關截至2014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年度合併財務報表，但該等財務資料均摘自該等財務報表。截至2014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2015年3月6日的報告中，表示對該等財務報表無保留意見。

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)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group.

- *Annual improvements to IFRSs 2010–2012 cycle*
- *Annual improvements to IFRSs 2011–2013 cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are design, manufacture and wholesale of swimwear, fitness wear and sports underwear by 30 June 2015.

Revenue represents the sales value of goods sold less returns, discounts and value added tax.

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, revenue and gross profit of the Group are attributable to the operation in the People's Republic of China (the "PRC").

In 2015, 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").

2 會計政策的變動

國際會計準則理事會已頒佈下列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。

- *國際財務報告準則2010年至2012年週期之年度改進*
- *國際財務報告準則2011年至2013年週期之年度改進*

概無該等發展對本集團的即期或以往期間的業績及財務狀況如何編製或呈列有重大影響。本集團並無應用任何於本會計期間仍未生效之新準則或詮釋。

3 收入及分部報告

本集團截至2015年6月30日的主要業務為水運動、健身服飾及運動內衣的設計、生產及批發。

收入指已出售貨品的銷售價值減去退貨、折扣及增值稅。

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。由於本集團絕大部分資產、負債、收入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2015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」品牌下健身服飾的設計、生產及批發(「健身服飾—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」)。

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 REVENUE 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 收入及分部報告(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 健身服飾— 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 2015	截至2015年6月30日 止六個月					
Revenue	收入	248,335	92,004	188,091	115,122	643,552
Cost of sales	銷售成本	(101,523)	(53,170)	(69,580)	(64,398)	(288,671)
Gross profit	毛利	146,812	38,834	118,511	50,724	354,881
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

The Group's revenue 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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Domestic	國內	598,374	561,617
Overseas	海外	45,178	1,901
		643,552	563,518

The Group has one customer (six months ended 30 June 2014: two customers) with whom transactions have exceeded 10% of the Group's revenue for the period ended 30 June 2015. The amount of sales to the customer amounted to approximately RMB77,676,000 for the period ended 30 June 2015 (six months ended 30 June 2014: RMB152,975,000).

截至2015年6月30日止期間，本集團與1名客戶(截至2014年6月30日止六個月：兩名客戶)的交易超過本集團收入的10%。截至2015年6月30日止期間，來自該客戶的銷售額約為人民幣77,676,000元(截至2014年6月30日止六個月：人民幣152,975,000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	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a)	Finance costs: Interest on borrowings	財務成本： 借款利息	
		30	—
(b)	Staff costs: 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	
		886	778
		—	602
		46,750	41,497
(c)	Other items: Amortisation of intangible assets and lease prepayments Depreciation Recognition of impairment losses for trade receivables Operating lease charges in respect of properties Interest income Research and development costs (note (i)) Cost of inventories (note (ii))	其他項目： 攤銷無形資產及預付租金 折舊 確認貿易應收款減值損失 有關物業的經營租賃支出 利息收入 研發成本(附註(i)) 存貨成本(附註(ii))	
		357	309
		4,824	3,097
		—	850
		3,710	3,407
		(3,932)	(7,739)
		25,253	22,706
		288,671	258,320

Notes:

- (i) Research and development costs for the period ended 30 June 2015 include staff costs of employees in the design, research and development department of RMB6,134,000 (six months ended 30 June 2014: RMB6,029,000), which are also included in the staff costs as disclosed in note 4(b).
- (ii) Cost of inventories for the period ended 30 June 2015 includes RMB27,188,000 (six months ended 30 June 2014: RMB25,682,000) 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.

附註：

- (i) 截至2015年6月30日止期間的研發成本包括設計及研發部僱員的員工成本人民幣6,134,000元(截至2014年6月30日止六個月：人民幣6,029,000元)，亦已計入於附註4(b)披露的員工成本。
- (ii) 截至2015年6月30日止期間的存貨成本包括人民幣27,188,000元(截至2014年6月30日止六個月：人民幣25,682,000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。

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

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

2015	2014
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	36,806	38,399
PRC dividend withholding tax (note (iv))	中國股息預扣稅(附註(iv))	6,000	—
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	856	(128)
Provision for dividends withholding tax	股息預扣稅撥備	899	—
		44,561	38,271

- (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 2015 and 2014.

- (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2015年及2014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 subsidiaries in mainland China Haosha Industry (Fujian) Co., Ltd. (“Haosha Industry”) and Haosha Industry (Datian) Co., Ltd. (“Haosha Industry (Datian)”) 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 PRC CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises which are earned since 1 January 2008 are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements. Under the Sino-Hong Kong Double Tax Arrangement, 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 been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated by subsidiaries in the PRC. On 30 June 2015, the board of directors of Haosha Industry resolved that estimated dividends to be distributed to the shareholder will not be greater than RMB178,495,000 in the foreseeable future.
- (iv) PRC dividend withholding tax represents tax charged by the PRC tax authority on dividends distributed by the Group’s PRC subsidiaries during the period.

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」)及浩沙實業(大田)有限公司(「浩沙實業(大田)」)的法定所得稅稅率為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) 根據中國企業所得稅法及其實施條例，非中國企業居民自2008年1月1日開始賺取的應收中國企業股息須繳納10%的預扣稅，除非獲稅務條約或安排減免則屬例外。根據中港避免雙重徵稅安排，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。遞延稅項負債已根據該等附屬公司於可見將來就中國附屬公司所產生的利潤宣派的預期股息計提撥備。於2015年6月30日，浩沙實業董事會議決於可見將來向其股東分派的估計股息將不會超過人民幣178,495,000元。
- (iv) 中國股息預扣稅指中國稅務機關就本集團中國附屬公司於期內所宣派的股息而收取的稅項。

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)

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB223,075,000 (six months ended 30 June 2014: RMB199,418,000) and the weighted average of 1,656,180,000 ordinary shares (six months ended 30 June 2014: 1,656,051,000 shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB223,075,000 (six months ended 30 June 2014: RMB199,418,000) and the weighted average number of ordinary shares of 1,665,360,000 (six months ended 30 June 2014: 1,663,300,000 shares), are as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
		'000	'000
		千股	千股
Weighted average number of ordinary shares	普通股加權平均數	1,656,180	1,656,051
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司購股權計劃視作無償發行股份的影響	9,180	7,249
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,665,360	1,663,300

6 每股盈利

(a) 每股基本盈利

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223,075,000元(截至2014年6月30日止六個月：人民幣199,418,000元)及於中期期間已發行普通股加權平均數1,656,180,000股(截至2014年6月30日止六個月：1,656,051,000股)計算。

(b) 每股攤薄盈利

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223,075,000元(截至2014年6月30日止六個月：人民幣199,418,000元)及普通股加權平均數1,665,360,000股(截至2014年6月30日止六個月：1,663,300,000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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net book value, as at 1 January	於1月1日的賬面淨值	83,808	59,126
Additions	添置	3,974	34,077
Disposals (net carrying amount)	出售(賬面淨值)	—	(4)
Depreciation charge for the period/year	期間/年度折舊支出	(4,824)	(9,391)
Net book value, as at 30 June/ 31 December	於6月30日/12月31日的 賬面淨值	82,958	83,808

8 LEASE PREPAYMENTS

As at 30 June 2015, the Group's interests in leasehold land are held on a medium-term lease of 50 years in the PRC. As at 30 June 2015, the Group was in the process of obtaining the land use right certificate in respect of a parcel of leasehold land in the PRC with net book value of RMB6,969,000 (31 December 2014: RMB7,041,000).

8 預付租金

於2015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50年。於2015年6月30日，本集團現正就一幅位於中國的租賃土地取得土地使用權證，其賬面淨值為人民幣6,969,000元(2014年12月31日：人民幣7,041,000元)。

9 TRADE AND OTHER RECEIVABLES

		30 June 6月30日 2015 RMB'000 人民幣千元	31 December 12月31日 2014 RMB'000 人民幣千元
Trade receivables	貿易應收款	333,199	269,222
Less: allowance for doubtful debts	減：呆賬撥備	—	—
Trade receivables, net of allowance for doubtful debts	貿易應收款，扣除 呆賬撥備	333,199	269,222
Deposits and prepayments	按金及預付款	29,599	22,938
Other receivables	其他應收款	13,059	28,812
		375,893	320,972

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)

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 2015, outstanding bank and commercial acceptance bills in the amount of RMB2,000,000 (31 December 2014: RMB107,860,000) and RMB252,730,000 (31 December 2014: RMB556,340,000) 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 of the end of reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

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2015年6月30日的應收銀行及商業承兌票據分別為人民幣2,000,000元(2014年12月31日：人民幣107,860,000元)及人民幣252,730,000元(2014年12月31日：人民幣556,340,000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，本集團終止確認該類未到期承兌票據作為應收款。

於報告期末，根據發票日期並扣除呆賬撥備的貿易應收款(計入貿易及其他應收款)的賬齡分析如下：

		30 June 6月30日 2015 RMB'000 人民幣千元	31 December 12月31日 2014 RMB'000 人民幣千元
Within 1 month	1個月內	87,137	90,780
More than 1 month but within 3 months	1個月以上但3個月內	158,271	119,153
More than 3 months but within 6 months	3個月以上但6個月內	62,603	49,727
More than 6 months but within 1 year	6個月以上但1年內	25,070	9,562
More than 1 year	1年以上	118	—
		333,199	269,222

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)
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10 PLEDGED DEPOSITS

10 已質押存款

		30 June	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount pledged as security for bank loan (note 12)	已就銀行貸款質押之款項 (附註12)	99,000	—
Amount pledged as security for bills payable (note 13)	已就應付票據質押之款項 (附註13)	26,355	15,832
		125,355	15,832

The pledged deposits are expected to be released upon the settlement of the relevant bank loan and bills payable within 12 months.

已質押存款預期於清償相關銀行貸款及應付票據後在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	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	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	1,358,276	1,222,298
Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated cash flow statement	於合併財務狀況表及 簡明合併現金流量表的 現金及現金等價物	25,037	37,439
		1,383,313	1,259,737

Cash and cash equivalents represent 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 BANK LOAN

As at 30 June 2015, the bank loan was fully secured by pledged bank deposits (see note 10) and was repayable within 12 months. During the six months ended 30 June 2015, the bank loan carried an interest rate of 1.58% per annum (year ended 31 December 2014: nil).

12 銀行貸款

於2015年6月30日，銀行貸款已以已質押銀行存款作全數擔保(見附註10)及須於12個月內償還。截至2015年6月30日止六個月，銀行貸款年利率為1.58%(截至2014年12月31日止年度：無)。

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款

		30 June	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款	80,886	83,516
Bills payable	應付票據	70,184	48,223
Receipts in advance	預收款	30,016	9,985
Dividends payable	應付股息	24,327	—
Other payables and accruals	其他應付款及應計費用	65,906	66,310
		271,319	208,034

Bills payable as at 30 June 2015 and 31 December 2014 were secured by pledged bank deposits (see note 10).

於2015年6月30日及2014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.

所有貿易及其他應付款預期於一年內結付或確認為收入或按要求償還。

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 TRADE AND OTHER PAYABLES (Continued) 13 貿易及其他應付款(續)

As of the end of the reporting period, the ageing analysis of trade and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，根據發票日期的貿易應付款及應付票據(計入貿易及其他應付款)的賬齡分析如下：

		30 June	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	1個月內	48,916	48,931
More than 1 month but within 3 months	1個月以上但3個月內	61,215	27,311
More than 3 months but within 6 months	3個月以上但6個月內	30,968	47,194
More than 6 months	6個月以上	9,971	8,303
		151,070	131,739

14 CAPITAL, RESERVES AND DIVIDENDS 14 資本、儲備及股息

(a) Dividends

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

(a) 股息

- (i) 應付權益股東有關中期的股息

Six months ended 30 June
截至6月30日止六個月

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

Interim dividend declared and paid after the interim period of HK6.0 cents per share (2014: HK5.3 cents per share)	於中期後宣派及派付的中期股息每股6.0港仙(2014年：每股5.3港仙)	77,950	69,498
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The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末，中期股息並未確認為負債。

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)

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Dividends (Continued)

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

14 資本、儲備及股息(續)

(a) 股息(續)

- (ii) 於中期內批准的應付權益股東有關過往財政年度的股息：

Six months ended 30 June

截至6月30日止六個月

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

Final dividend in respect of the previous financial year, approved during the following interim period of HK6.9 cents per share (2014: HK6.6 cents per share)	於下一中期期間內批准有關過往財政年度的末期股息每股6.9港仙(2014年：每股6.6港仙)	90,215	87,072
Special dividend in respect of the previous financial year, approved during the following interim period of HK2.0 cents per share (2014: Nil)	於下一中期期間內批准有關過往財政年度的特別股息每股2.0港仙(2014年：無)	26,149	—
		116,364	87,072

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)

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

The Company has two share option schemes, namely, a Pre-IPO Employee Share Option Scheme (the “Pre-IPO Share Option Scheme”) and a Share Option Scheme (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:

14 資本、儲備及股息 (續)

(b) 以權益結算以股份為基準的交易

本公司於2011年11月23日採納兩項購股權計劃，即首次公開發售前僱員購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「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 Share Option Scheme 首次公開發售前 購股權計劃		Share Option Scheme 購股權計劃	
		Exercise price 行使價	No. of options 購股權數目	Exercise price 行使價	No. of options 購股權數目
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 and 1 July 2014	於2014年6月30日 及2014年7月1日 尚未行使	HK\$1.28 1.28港元	16,044,000	—	—
Exercised during the period	期內行使	HK\$1.28 1.28港元	(626,000)	—	—
Outstanding at 31 December 2014	於2014年12月31日 尚未行使	HK\$1.28 1.28港元	15,418,000	—	—
Outstanding at 1 January 2015	於2015年1月1日 尚未行使	HK\$1.28 1.28港元	15,418,000	—	—
Exercised during the period	期內行使	HK\$1.28 1.28港元	(3,317,000)	—	—
Outstanding at 30 June 2015	於2015年6月30日 尚未行使	HK\$1.28 1.28港元	12,101,000	—	—

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)

15 COMMITMENTS

(a) Operating leases

As at 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	6,034	7,278
After 1 year but within 5 years	1年後但5年內	5,928	7,080
		11,962	14,358

(b) Capital commitments

Capital commitments outstanding at 30 June 2015 not provided for in the interim financial report were as follows:

		30 June	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	5,968	11,473

15 承擔

(a) 經營租賃

於2015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2015年6月30日並未於中期財務報告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)

16 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2015, the directors are of view that the followings are related parties of the Group:

16 重大關聯方交易

截至2015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：

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
Ho Born Investment Holdings Limited ("Ho Born Investment") 浩邦投資控股有限公司** (「浩邦投資」)	49.85% and 26.23% 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49.85%及26.23%權益
Well Born Industrial Group Limited ("Well Born Industrial") 偉邦實業集團有限公司** (「偉邦實業」)	49.85% and 26.23% 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49.85%及26.23%權益

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

* 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。

** The Chinese translation of the companies' names is for reference only. The official names of the companies are in English.

** 公司名稱之中文翻譯僅供參考。該公司的官方名稱為英文名稱。

(a) Transactions with related parties

(a) 與關聯方的交易

Six months ended 30 June

截至6月30日止六個月

2015 2014

RMB'000 RMB'000

人民幣千元 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	24,787	22,909
Loans from controlling shareholder — Shi Hongliu	來自控股股東的貸款 — 施洪流	92,325	—

The loans from controlling shareholder are unsecured, interest free and have no fixed repayment terms.

來自控股股東的貸款為無抵押、免息及無固定還款期。

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)

16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

As at 30 June 2015, the Group had the following balances with related parties:

		30 June	31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款		
— Haosha Garments	— 浩沙製衣	(15,813)	(4,843)
Dividends payable	應付股息		
— Ho Born Investment	— 浩邦投資	(15,915)	—
— Well Born Industrial	— 偉邦實業	(8,412)	—
		(40,140)	(4,843)

The amounts due to related parties are unsecured, interest free and are expected to be paid within one year.

16 重大關聯方交易 (續)

(b) 與關聯方的結餘

於2015年6月30日，本集團與關聯方有下列結餘：

應付關聯方的款項為無抵押、免息及預期在一年內支付。

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