

LEE & MAN HANDBAGS HOLDING LIMITED

理文手袋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1488

INTERIM REPORT 2016 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Kung Fang David
Ms. Lee Man Ching

Independent non-executive directors

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

AUDIT COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. So Wing Keung
Mr. Tsang Hin Man Terence

REMUNERATION COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. So Wing Keung
Mr. Tsang Hin Man Terence

NOMINATION COMMITTEE

Ms. Wai Siu Kee (*Chairman*)
Mr. Heng Victor Ja Wei
Mr. So Wing Keung
Mr. Tsang Hin Man Terence

COMPANY SECRETARY

Ms. Wong Yuet Ming

REGISTERED OFFICE

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

董事會

執行董事

衛少琦女士 (*主席*)
龔鈞先生
李文禎女士

獨立非執行董事

刑家維先生
蘇永強先生
曾憲文先生

審核委員會

刑家維先生 (*主席*)
蘇永強先生
曾憲文先生

薪酬委員會

刑家維先生 (*主席*)
蘇永強先生
曾憲文先生

提名委員會

衛少琦女士 (*主席*)
刑家維先生
蘇永強先生
曾憲文先生

公司秘書

王月明女士

註冊辦事處

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

Corporate Information

公司資料

HONG KONG OFFICE

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

PRINCIPAL BANKERS

Hong Kong:
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.leemanhandbags.com>

香港辦事處

香港
九龍
觀塘
敬業街61–63號
利維大廈8樓

主要往來銀行

香港：
恒生銀行有限公司
香港上海滙豐銀行有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.leemanhandbags.com>

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Handbags Holding Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2016 together with comparative figures for the last corresponding period as follows:

理文手袋集團有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2016年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合損益及其他全面收益表

截至2016年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Revenue	3	283,254	327,481
Cost of sales		(187,561)	(234,671)
Gross profit		95,693	92,810
Other income	4	5,228	1,888
Other gains and losses	5	3,873	(288)
Selling and distribution costs		(34,101)	(24,313)
General and administrative expenses		(62,718)	(60,330)
Finance costs		(3,243)	(221)
Profit before taxation		4,732	9,546
Income tax expense	6	(3,226)	(3,374)
Profit for the period	7	1,506	6,172
Other comprehensive income:			
Item that may be subsequently reclassified to profit or loss :			
Exchange differences arising from translation		1,753	25
Total comprehensive income for the period		3,259	6,197
Earnings per share (HK cents)	9	0.2	0.7

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

簡明綜合財務狀況表

於2016年6月30日

			30.06.2016	31.12.2015
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		<i>Notes</i>	HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	92,689	61,863
Prepaid lease payments	預付租賃款項		37,433	33,856
Investment properties	投資物業		30,223	29,816
Other asset	其他資產		395	395
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之 已付訂金		163	2,354
Defined benefit assets	界定利益資產		4,697	4,697
Deferred tax asset	遞延稅項資產		2,890	2,921
			168,490	135,902
CURRENT ASSETS	流動資產			
Inventories	存貨	11	65,623	73,508
Prepaid lease payments	預付租賃款項		1,418	864
Trade and other receivables	應收貿易及其他款項	12	102,887	99,202
Tax recoverable	可收回稅項		3,552	907
Bank balances and cash	銀行結餘及現金		278,877	308,576
			452,357	483,057
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	13	69,174	69,954
Amount due to a director	應付董事款項		1,083	1,371
Amount due to a related company	應付關連公司款項		122	152
Derivative financial instrument	衍生金融工具		40	1,284
Tax payable	應付稅項		3,024	2,053
			73,443	74,814
NET CURRENT ASSETS	流動資產淨值		378,914	408,243
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		547,404	544,145
NON-CURRENT LIABILITY	非流動負債			
Loan from a director	董事貸款		260,000	260,000
NET ASSETS	資產淨值		287,404	284,145
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	14	82,500	82,500
Reserves	儲備		204,904	201,645
			287,404	284,145

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2016
(Unaudited)

簡明綜合權益變動表

截至2016年6月30日止6個月
(未經審核)

		Share capital	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated profits	Total
		股本	資產重估儲備	匯兌儲備	特別儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note i)		(note ii)		
			(附註i)		(附註ii)		
At 1 January 2015 (audited)	於2015年1月1日(已審核)	82,500	6,641	4,121	(38,562)	229,378	284,078
Profit for the period	期內溢利	—	—	—	—	6,172	6,172
Other comprehensive income for the period	期內其他全面收益	—	—	25	—	—	25
Total comprehensive income for the period	期內全面收益總額	—	—	25	—	6,172	6,197
Dividends recognised as distributions	已確認分派之股息	—	—	—	—	(8,250)	(8,250)
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	82,500	6,641	4,146	(38,562)	227,300	282,025
At 1 January 2016 (audited)	於2016年1月1日(已審核)	82,500	6,641	2,145	(38,562)	231,421	284,145
Profit for the period	期內溢利	—	—	—	—	1,506	1,506
Other comprehensive income for the period	期內其他全面收益	—	—	1,753	—	—	1,753
Total comprehensive income for the period	期內全面收益總額	—	—	1,753	—	1,506	3,259
Dividend recognised as distributions	已確認分派之股息	—	—	—	—	—	—
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	82,500	6,641	3,898	(38,562)	232,927	287,404

notes:

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

附註：

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合現金流量表

截至2016年6月30日止6個月

		2016 (Unaudited) (未經審核) HK\$'000 千港元	2015 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	14,906	3,661
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(36,139)	(4,048)
Purchase of prepaid lease payment	購置預付租賃款項	(5,276)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4	65
Interest received	已收利息	48	47
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(41,363)	(3,936)
FINANCING ACTIVITIES	融資活動		
Repayment of loan from a director	償還董事貸款	(3,520)	—
Repayment of bank borrowings	償還銀行借款	—	(23,947)
Dividends paid	已付股息	—	(8,250)
Bank borrowings raised	新籌集銀行借款	—	24,128
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(3,520)	(8,069)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(29,977)	(8,344)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	308,576	53,436
EFFECT ON CHANGES IN EXCHANGE RATE	匯率變動之影響	278	(195)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	278,877	44,897

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statement for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2015.

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

The application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載之適用披露規定而編製。

2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製，惟按公允值計量之衍生金融工具除外。

除下文所述，編製截至2016年6月30日止6個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2015年12月31日止年度財務報表所採用者一致。

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

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

Interim Results

中期業績

3. SEGMENT INFORMATION

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

The Group's operations are located in the United States of America ("USA"), Europe, Hong Kong, and the People's Republic of China ("PRC"). Sales to the largest customer contributed to 25.2% (2015: 17.7%) of the Group's total turnover.

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

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

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

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

3. 分部資料

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

本集團業務分佈於美國、歐洲、香港及中華人民共和國（「中國」）。最大客戶之銷售額佔本集團總營業額之25.2%（2015：17.7%）。

超過本集團總銷售額10%的手袋銷售客戶，相應期間銷售收入如下所示：

Six months ended 30 June 截至6月30日止6個月

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Customer A	71,476	58,008
Customer B	29,672	35,070
Customer C	N/A* 不適用*	36,042

* 相應的收入不超過集團總銷售額的10%。

本集團的投資物業位於泰國。其餘的非流動資產，除界定利益資產外，則位於中國及緬甸。

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3. SEGMENT INFORMATION (CONTINUED)

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

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

3. 分部資料(續)

期內本集團來自外部客戶之收入及按地區劃分詳情如下：

**Revenue from
External customers**
來自外部客戶的收入
Six months ended 30 June
截至6月30日止6個月

2016	2015
HK\$'000	HK\$'000
千港元	千港元
23,805	15,753
17,248	19,495
100,544	132,516
24,209	19,429
17,596	26,530
32,396	29,527
5,700	6,983
4,094	6,934
27,137	22,746
—	41
30,525	47,527
283,254	327,481

4. OTHER INCOME

Sample sales	樣辦銷售
Interest income	利息收入
Management fee income	管理費收入
Scrap and obsolete inventory sales	廢料及過時的存貨銷售
Sundry income	其他收入

4. 其他收入

Six months ended 30 June
截至6月30日止6個月

2016	2015
HK\$'000	HK\$'000
千港元	千港元
1,766	1,222
48	47
298	351
2,051	249
1,065	19
5,228	1,888

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5. OTHER GAINS AND LOSSES

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net exchange gain (loss)	匯兌淨收益(虧損)	3,909	(353)
Net loss on fair value changes on derivative financial instruments	衍生金融工具的公平值變動之淨虧損	(40)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4	65
		3,873	(288)

5. 其他收益及虧損

6. INCOME TAX EXPENSE

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港所得稅	3,088	3,429
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	107	337
		3,195	3,766
Deferred tax – current period	遞延稅項－本期	31	(392)
		3,226	3,374

6. 所得稅支出

Hong Kong

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

PRC

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

香港

香港利得稅乃根據該兩個期間之估計應課稅溢利按16.5%稅率計算。

中國

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

Interim Results

中期業績

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Directors' emoluments	董事薪酬	1,620	1,583
Other staff costs	其他職員成本	102,120	114,856
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	6,034	5,031
Total staff costs	員工成本總額	109,774	121,470
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,145	312
Cost of inventories recognised as expenses	已確認為支出的存貨成本	187,561	234,671
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,532	7,047
Net loss on fair value changes on derivative financial instruments	衍生金融工具的公平值變動之淨虧損	40	—
Net exchange loss	匯兌淨虧損	—	353
and after crediting:	並已計入：		
Interest income	利息收入	48	47
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4	65
Net exchange gain	匯兌淨收益	3,909	—

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8. DIVIDENDS

8. 股息

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend paid during the period:	期內已派付之末期股息：		
No final dividend was paid for 2015 (2014: HK1 cent)	2015年不宣派末期股息 (2014: 1港仙)	—	8,250
Interim dividend declared subsequent to period end:	期後已宣派之中期股息：		
No interim dividend was declared for 2016 (2015: nil)	2016年不宣派中期股息 (2015: 無)	—	—

Interim Results

中期業績

9. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit for the period for the purpose of basic earnings per share	計算每股基本盈利的 期內溢利	1,506	6,172
		Number of Shares 股份數量	Number of shares 股份數量
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股 數目	825,000,000	825,000,000

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

10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$38.3 million (2015: HK\$5.7 million) on property, plant and equipment to expand its operation.

11. INVENTORIES

		At 於 30.06.2016 HK\$'000 千港元	At 於 31.12.2015 HK\$'000 千港元
Raw materials	原材料	35,514	29,337
Work in progress	在製品	22,060	31,554
Finished goods	製成品	8,049	12,617
		65,623	73,508

9. 每股盈利

期內每股基本盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit for the period for the purpose of basic earnings per share	計算每股基本盈利的 期內溢利	1,506	6,172
		Number of Shares 股份數量	Number of shares 股份數量
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股 數目	825,000,000	825,000,000

由於兩個期內概無發行攤薄普通股，因此並無呈列每股攤薄盈利。

10. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備耗資約3,830萬港元(2015：570萬港元)以擴展業務。

11. 存貨

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中期業績

12. TRADE AND OTHER RECEIVABLES

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

Included in the balance are trade and bills receivables of approximately HK\$81,307,000 (31.12.2015: HK\$79,800,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

Not exceeding 30 days	不超過30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	90天以上
Prepayment and deposits	預付款及訂金
Other receivables	其他應收款

12. 應收貿易及其他款項

本集團一般給予貿易客戶之賒賬期平均為7至90天。

應收貿易及其他款項包括應收賬款及票據約81,307,000港元(31.12.2015: 79,800,000港元)·應收賬款及票據於結算日按發票日期之賬齡分析如下:

	At 於 30.06.2016 HK\$'000 千港元	At 於 31.12.2015 HK\$'000 千港元
	59,634	57,150
	20,351	13,585
	1,184	8,942
	138	123
	81,307	79,800
	9,458	12,628
	12,122	6,774
	102,887	99,202

13. TRADE AND OTHER PAYABLES

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

Included in trade and other payables are trade and bills payables of approximately HK\$42,588,000 (31.12.2015: HK\$36,313,000). The aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

Not exceeding 30 days	不超過30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	90天以上
Other payables and accruals	其他應付款及預提費用

13. 應付貿易及其他款項

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

應付貿易及其他款項包括應付賬款及票據約42,588,000港元(31.12.2015: 36,313,000港元)·應付賬款及票據於結算日按發票日期之賬齡分析如下:

	At 於 30.06.2016 HK\$'000 千港元	At 於 31.12.2015 HK\$'000 千港元
	27,497	23,946
	11,206	6,840
	2,045	4,145
	1,840	1,382
	42,588	36,313
	26,586	33,641
	69,174	69,954

Interim Results

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14. SHARE CAPITAL

14. 股本

		Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each: Authorized: At 1 January 2015, 30 June 2015, 1 January 2016 and 30 June 2016	每股面值0.1港元之普通股： 法定： 於2015年1月1日、2015年 6月30日、2016年1月1日及 2016年6月30日	5,000,000,000	500,000
Issued and fully paid: At 1 January 2015, 30 June 2015, 1 January 2016 and 30 June 2016	發行及繳足： 於2015年1月1日、2015年 6月30日、2016年1月1日及 2016年6月30日	825,000,000	82,500

15. CAPITAL COMMITMENTS

15. 資本承擔

		At 於 30.06.2016 HK\$'000 千港元	At 於 31.12.2015 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	已訂約但未於簡明綜合財務 報表內撥備之資本性支出 添置物業、廠房及設備	35,233	13,084

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16. CONNECTED AND RELATED PARTY TRANSACTIONS

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

Connected parties 關聯人士	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2016 HK\$'000 千港元	2015 HK\$'000 千港元
Capital Nation Investments Limited	A company beneficially owned and controlled by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee Wan Keung 由李運強先生之女兒李文麗女士實益擁有及控制之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	484	537
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控制之公司	Licence fee paid 已付使用權費	1,141	1,268

- (ii) As at 30 June 2016, the Group had a loan from a Director, Ms. Wai Siu Kee, at the amount of HK\$260,000,000 (31.12.2015: HK\$260,000,000), which was unsecured and unguaranteed. As at the same date, the interest payable on the above loan was HK\$1,083,000 (31.12.2015: HK\$1,371,000).

16. 關連交易

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

- (ii) 於2016年6月30日，本集團向董事衛少琦女士借入款項為260,000,000港元(31.12.2015: 260,000,000港元)，該款項為無抵押及無擔保。於同日，有關上述貸款之應付利息為1,083,000港元(31.12.2015: 1,371,000港元)。

17. REVIEW OF INTERIM ACCOUNTS

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

17. 審閱中期帳目

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

Business Review and Prospects

業務回顧及展望

BUSINESS REVIEW

For the six months ended 30 June 2016, the Group recorded a revenue of approximately HK\$283 million, representing a decrease of approximately 13.5% as compared to the last corresponding period; and a net profit for the period of approximately HK\$1.51 million, approximately 75.6% below the net profit for the same period last year. Net profit margin was 0.5%, representing a decrease of 1.4 percentage points as compared to the same period last year.

The directors of the Company believed that the significant decrease in the amount of net profit for the period was mainly attributable to the serious pressure on our selling price due to the manufacturers in the Philippines and Vietnam exporting their products at low prices. Also, the expansion of a retail business by the Group has caused a significant increase in selling expenses.

PROSPECTS

The coming year will be full of challenges. The recent British referendum to exit from the European Union, the rise of USD interest rate, the economic slowdown in Europe and the geopolitical tensions resulted in continuous slowdown of global economy.

In order to strengthen the Group's competitiveness in the market, the Group has decided in 2015 to build a new factory in Myanmar with total investment of approximately US\$12 million. It is planned to commence operation at the end of 2016 and it is anticipated that the Group's average production costs can be reduced after the commencement of production of the new factory, thus strengthening the ability to accept orders. In addition, the Group has created its own brand in 2015 and has started the handbags retail business. Such business is still in the initial development stage and the management anticipates that it will take some time for the business to become mature.

業務回顧

截至2016年6月30日止6個月，本集團錄得營業額約2.83億港元，較去年同期下跌約13.5%。期內溢利約151萬港元，較去年同期淨溢利下跌約75.6%。而淨利潤率為0.5%，較去年同期減少1.4個百分點。

本公司董事相信期內溢利顯著下跌，主因是來自越南及菲律賓等國家的生產商以平價輸出商品，使訂單售價嚴重受壓；加上集團擴展零售業務，以致銷售費用顯著增加。

展望

來年將是充滿挑戰。近期英國公投退出歐盟、美元利率上升、歐洲經濟疲弱及地緣政治緊張，令環球經濟持續放緩。

為增強本集團在市場上的競爭能力，本集團已於2015年底落實在緬甸籌建新廠，投資總額約1,200萬美元，計劃於2016年底正式投產，並預期新廠營運後，可減省集團整體平均生產成本，從而增強接單能力。此外，集團於2015年已自創品牌，並開展手袋零售業務，該業務只屬初期發展階段，管理層預期仍需要一段時間，業務運作才漸趨成熟。

Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

Revenue and net profit attributable to the owners of the Group for the six months ended 30 June 2016 was HK\$283 million and HK\$1.51 million, representing a decrease of 13.5% and 75.6% respectively, as compared to HK\$327 million and HK\$6.17 million respectively for the last corresponding period. The basic earnings per share were HK0.2 cents for the period ended 30 June 2016 and HK0.7 cents for the last corresponding period.

Revenue

The Group recorded revenue of approximately HK\$283 million for the six months ended 30 June 2016, representing a decrease of approximately 13.5% as compared to HK\$327 million for the same period last year.

Cost of sales

Cost of sales decreased from HK\$235 million for the last corresponding period to HK\$188 million for the six months ended 30 June 2016, showing a decrease of approximately 20.1%. Furthermore, the percentage of cost of sales to the total revenue for the period was approximately 66.2%, representing a decrease of 5.5 percentage points as compared to 71.7% for the last corresponding period. Such decrease was mainly attributable to the reversal of impairment of inventories which have been sold during the six months ended 30 June 2016.

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2016 was HK\$34.1 million, increased by HK\$9.8 million as compared to HK\$24.3 million for the last corresponding period, representing an increase of approximately 40.3%, mainly driven by the expansion of retail business.

General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2016 were HK\$62.7 million, increased by HK\$2.4 million as compared to HK\$60.3 million for the last corresponding period, representing an increase of approximately 4.0%. Such increase was due to the expansion of an office in the Myanmar factory.

經營業績

截至2016年6月30日止6個月，本集團收入及期內本公司擁有人應佔溢利分別為2.83億港元及151萬港元，較去年同期的3.27億港元及617萬港元，分別下跌13.5%及75.6%。截至2016年6月30日期末每股基本盈利為0.2港仙，而去年同期為0.7港仙。

收入

本集團收入截至2016年6月30日止6個月約2.83億港元，較去年同期的3.27億港元下跌約13.5%。

銷售成本

銷售成本由去年同期的2.35億港元下跌至截至2016年6月30日止6個月的1.88億港元，下跌約20.1%。此外，期內銷售成本佔本集團總收入約66.2%，與去年同期的71.7%比較，減少5.5個百分點，此減幅主要由於存貨減值回轉所致，因有關存貨已在截至2016年6月30日止6個月期間售出。

銷售及分銷費用

銷售及分銷費用截至2016年6月30日止6個月為3,410萬港元，較去年同期的2,430萬港元增加980萬港元，上升約40.3%，增加主要是由於零售業務擴展所致。

行政費用

行政費用截至2016年6月30日止6個月為6,270萬港元，較去年同期的6,030萬港元上升240萬港元，上升約4.0%。期內行政費用增加主因是緬甸工廠辦事處之擴展。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Interest expenses incurred for the six months ended 30 June 2016 were HK\$3.24 million, increased by HK\$3.02 million as compared to HK\$0.22 million for the last corresponding period. It was mainly the interest expenditure for a loan from a director borrowed in the second half of 2015.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2016 was approximately HK\$287 million (31.12.2015: HK\$284 million). As at 30 June 2016, the Group had current assets of approximately HK\$452 million (31.12.2015: HK\$483 million) and current liabilities of approximately HK\$73 million (31.12.2015: HK\$75 million). The current ratio was 6.16 and 6.46 as at 30 June 2016 and 31 December 2015 respectively.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2016, the Group had no outstanding bank borrowings (31.12.2015: nil). As at 30 June 2016, the Group had a loan from a director of HK\$260 million (31.12.2015: HK\$260 million). As at 30 June 2016, the Group maintained bank balances and cash of approximately HK\$279 million (31.12.2015: HK\$309 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.07 and 0.17 as at 30 June 2016 and 31 December 2015 respectively.

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

HUMAN RESOURCES

As at 30 June 2016, the Group had a workforce of around 3,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performances, professional experiences and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

融資成本

利息開支截至2016年6月30日止6個月為324萬港元，與去年同期的22萬港元增加了302萬港元，這主要是2015年下半年所獲董事貸款之利息支出。

流動資金、財務資源及資本結構

於2016年6月30日，本集團的股東權益總額約2.87億港元(31.12.2015：2.84億港元)。於2016年6月30日，本集團的流動資產約4.52億港元(31.12.2015：4.83億港元)，而流動負債則為0.73億港元(31.12.2015：0.75億港元)。於2016年6月30日及2015年12月31日的流動比率分別為6.16及6.46。

本集團一般以內部產生的現金流量，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2016年6月30日，本集團沒有未償還銀行借貸(31.12.2015：無)。於2016年6月30日，本集團有董事貸款2.6億港元(31.12.2015：2.6億港元)。於2016年6月30日，本集團銀行結餘及現金約2.79億港元(31.12.2015：3.09億港元)。本集團的淨現金對權益比率(現金及現金等價物減借款總額除以股東權益)於2016年6月30日及2015年12月31日分別為0.07及0.17。

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

人力資源

於2016年6月30日，本集團員工約3,000名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工薪酬乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

Other Information 其他資料

SHARE OPTION SCHEME

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Future Ordinance ("SFO"), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

購股權計劃

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

購買股份或債券之安排

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

董事於股份、相關股份及債權證中之權益

於2016年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

主要股東

於2016年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.1港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner 實益擁有人	412,750,000	50.03%
Hony Capital Fund VIII (Cayman), L.P. Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%
Hony Capital Fund VIII GP (Cayman), L.P. Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%
Hony Capital Fund VIII GP (Cayman) Limited Hony Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%
Hony Group Management Limited Hony Group Management Limited	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%
Hony Managing Partners Limited Hony Managing Partners Limited	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%
Exponential Fortune Group Limited Exponential Fortune Group Limited	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%

Other Information

其他資料

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (note i) 受控制公司之權益(附註i)	412,750,000	50.03%
Wise Triumph Limited	Beneficial owner 實益擁有人	138,300,000	16.76%
Mr. Chen Haining 陳海寧先生	Interest in controlled corporation (note ii) 受控制公司之權益(附註ii)	138,300,000	16.76%

Notes:

(i) Sonic Tycoon Limited is a direct wholly-owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner). Hony Capital Fund VIII GP (Cayman), L.P. is managed by Hony Capital Fund VIII GP (Cayman) Limited (as sole general partner), a wholly owned subsidiary of Hony Group Management Limited. Hony Group Management Limited is owned as to 80% by Hony Managing Partners Limited, a wholly owned subsidiary of Exponential Fortune Group Limited. Exponential Fortune Group Limited is held as to 49% by Mr. Zhao John Huan, and the remaining 51% is held by two individuals equally.

(ii) Wise Triumph Limited is wholly owned by Mr. Chen Haining.

Other than disclosed above, as at 30 June 2016, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

(i) 捷亨有限公司為Hony Capital Fund VIII (Cayman), L.P. (一家獲豁免有限合夥企業並由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人)管理)之直接全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P. 由 Hony Capital Fund VIII GP (Cayman) Limited (為唯一普通合夥人)管理，而後者為Hony Group Management Limited之直接全資附屬公司。Hony Group Management Limited 由 Hony Managing Partners Limited 持有80%之權益，而後者為Exponential Fortune Group Limited之直接全資附屬公司。Exponential Fortune Group Limited之49%由趙令歡先生全資持有，而餘下51%則由兩位個人平均持有。

(ii) Wise Triumph Limited由陳海寧先生全資擁有。

除上文所披露，於2016年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

Other Information

其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2016.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2016 except where stated and explained below.

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

購買、出售或贖回本公司之上市證券

於截至2016年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2016年6月30日止6個月期間內均遵守標準守則所載之規定標準。

企業管治

除下文所述者外，本公司於截至2016年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治守則及企業管治報告（「守則」）。

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

Other Information 其他資料

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2016.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

On behalf of the Board
Wai Siu Kee
Chairman

Hong Kong, 2 August 2016

審核委員會

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

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2016年6月30日止6個月的未經審核中期業績。

薪酬委員會

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

提名委員會

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

代表董事會
主席
衛少琦

香港，2016年8月2日

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