



***hosa***

**HOSA INTERNATIONAL LIMITED**  
**浩沙國際有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：02200

**2016**

Interim Report

中期報告





# CONTENTS 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Chairman's Statement 董事長報告書	6
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	38

# 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. Shi Zhixiong  
Mr. Lui Wai Ming (*Chief Financial Officer*)

#### Independent Non-Executive Directors

Ms. Ko Yuk Lan  
Mr. Yao Ge  
Mr. He Wenyi

### BOARD COMMITTEES

#### Audit Committee

Ms. Ko Yuk Lan (*Chairlady*)  
Mr. Yao Ge  
Mr. He Wenyi

#### Nomination Committee

Mr. Yao Ge (*Chairman*)  
Mr. He Wenyi  
Mr. Shi Hongyan

#### Remuneration Committee

Mr. Yao Ge (*Chairman*)  
Mr. He Wenyi  
Mr. Shi Zhixiong

#### Risk Management Committee

Mr. Shi Hongliu (*Chairman*)  
Mr. Shi Hongyan  
Mr. Shi Zhixiong  
Mr. Lui Wai Ming

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1902, 19/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### AUTHORIZED REPRESENTATIVES

Mr. Shi Hongliu  
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*)  
施志雄先生  
雷偉銘先生(*首席財務官*)

#### 獨立非執行董事

高玉蘭女士  
姚戈先生  
何文義先生

### 董事委員會

#### 審計委員會

高玉蘭女士(*主席*)  
姚戈先生  
何文義先生

#### 提名委員會

姚戈先生(*主席*)  
何文義先生  
施鴻雁先生

#### 薪酬委員會

姚戈先生(*主席*)  
何文義先生  
施志雄先生

#### 風險管理委員會

施洪流先生(*主席*)  
施鴻雁先生  
施志雄先生  
雷偉銘先生

### 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  
夏慤道16號  
遠東金融中心  
19樓1902室

### 授權代表

施洪流先生  
趙明璟先生

# Corporate Information

## 公司資料

### COMPANY SECRETARY

Mr. Chiu Ming King

### 公司秘書

趙明璟先生

### 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

### 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

### 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

### 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

### PLACE OF LISTING

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

### 上市地點

香港聯合交易所有限公司(「聯交所」)主板

### STOCK CODE

2200

### 股份代號

2200

### PRINCIPAL BANKERS

Bank of China, Jinjiang Branch  
Bank of China (Hong Kong)

### 主要往來銀行

中國銀行晉江支行  
中國銀行(香港)

### AUDITOR

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

### 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

### LEGAL ADVISOR

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

### 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

### WEBSITE

www.hosa.cn

### 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		
		2016 (RMB million) (人民幣百萬元)	2015 (RMB million) (人民幣百萬元)	Change 變動 (%)
Revenue	收入	<b>655.9</b>	643.6	1.9
Gross profit	毛利	<b>341.9</b>	354.9	(3.7)
Profit before taxation	除稅前利潤	<b>209.1</b>	267.6	(21.9)
Profit for the period attributable to equity shareholders	權益股東應佔期間利潤	<b>168.3</b>	223.1	(24.6)
		<b>(RMB cents) (人民幣分)</b>	<i>(RMB cents)</i> (人民幣分)	<i>(%)</i> (百分比)
Earnings per share	每股盈利			
– Basic	– 基本	<b>10.1</b>	13.5	(24.6)
– Diluted	– 攤薄	<b>10.1</b>	13.4	(24.6)
Shareholders' equity per share	每股股東權益	<b>109.6</b>	105.6	3.8
		<i>(%)</i> (百分比)	<i>(%)</i> (百分比)	<i>(% points)</i> (百分點)
Gross profit margin	毛利率	<b>52.1</b>	55.1	(3.0)
Net profit margin before interest and tax	除利息及稅項前 純利率	<b>32.1</b>	41.6	(9.5)
Net profit margin	純利率	<b>25.7</b>	34.7	(9.0)
Effective tax rate	實際稅率	<b>19.5</b>	16.7	2.8

# Financial Highlights

## 財務摘要

		<b>Six months ended 30 June 2016 截至2016年 6月30日 止六個月</b>	For the year ended 31 December 2015 截至2015年 12月31日 止年度	Six months ended 30 June 2015 截至2015年 6月30日 止六個月
Average inventory turnover days <sup>(1)</sup>	平均存貨周轉日數 <sup>(1)</sup>	<b>153.3</b>	136.3	100.0
Average trade receivables turnover days <sup>(2)</sup>	平均貿易應收款 周轉日數 <sup>(2)</sup>	<b>81.6</b>	80.2	84.3
Average trade payables turnover days <sup>(3)</sup>	平均貿易應付款 周轉日數 <sup>(3)</sup>	<b>111.8</b>	110.8	88.2

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 of directors (the "Board") 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 2016.

### 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」董事會(「董事會」)提呈本公司截至2016年6月30日止六個月中期業績報告。

In the first half of 2016, the domestic economic environment extended the trend of the second half of 2015. The gross domestic product ("GDP") of the first and second quarters increased by 6.7%, representing a decrease as compared with 7.0% of last year. With the instability of the global economy in the meantime, there are higher level of uncertainties on the prospect. In this regard, the consumer market growth remained weak, as the turnover of malls and megastores kept slumping, affecting consumers' confidence to a certain extent. Facing the prevailing situation, the Group focused on the fitness segment and promoted channel restructure with Hosa Sports Health Experience Stores by opening big stores and closing small stores in order to improve per store sales. Meanwhile, we proactively explored the establishment of professional channels, developed a wider range of sports and health products and integrated sports and health products and services to develop new business growth driver. Although the sales of sports underwear continued to decrease, the overall operating condition yet remained stable and healthy, and the risks were still controllable. As of 30 June 2016, the revenue for the first half of the year of the Group was RMB655.9 million, representing an increase of 1.9% as compared with the same period of last year. The net profit was RMB168.3 million, representing a decrease of 24.6% as compared with the same period of last year. The basic earnings per share was RMB10.1 cents, representing a decreased of 24.6% as compared with the same period of last year.

Based on the Group's performance for the first half of the year of 2016, the Board recommended the payment of an interim dividend of HK4.2 cents (equivalent to approximately RMB3.6 cents) per share to the shareholders of the Company (the "Shareholders") as of 30 June 2016, representing 35% of the profit attributable to equity holders.

2016年上半年，國內經濟環境延續了2015年下半年的趨勢，第一及第二季度國內生產總值(「GDP」)增長6.7%，同比去年7.0%有所下調。同時全球經濟不穩定，前景的不確定有所增加，因此，消費市場增長持續低迷，商場及百貨公司經營持續下滑，消費者信心受到一定程度影響。針對當前形勢，本集團聚焦健身板塊，以運動健康體驗店推進渠道整改，執行開大店關小店的政策，致力提升單店銷售。同時，積極開展專業渠道建設，延伸運動健康產品，整合運動健康產品和服務，開發新的業務增長點。雖然運動內衣銷售繼續下降，但整體運營情況依然處於穩定而健康狀態，風險依然可控。截至2016年6月30日止，本集團的上半年營業額為人民幣655.9百萬元，比去年同期上升1.9%，淨利潤為人民幣168.3百萬元，比去年同期下降24.6%。每股基本盈利人民幣10.1分，比去年同期下降24.6%。

基於2016年上半年本集團的業績表現，董事會建議向本公司股東(「股東」)派付截至2016年6月30日止中期股息每股港仙4.2(相當於約人民幣3.6分)，佔權益持有人應佔盈利的35%。

# Chairman's Statement

## 董事長報告書

The Group has been focusing on sports health market for a long time using professional contests and activities as principal marketing promotion strategy to create the advantage in differentiation in its brand identity. In the first half of 2016, the Company continuously devoted more efforts in the sponsorships of professional swimming and fitness competitions, such as the National Swimming Championships, the National Summer Swimming Championships and Olympic Qualifying Tournament, titled sponsorships for "Hosa Cup" Adolescents Swimming Contest, various provincial and city "Hosa Cup" Adolescents Swimming Championships, "Hosa Cup" College Swimming Championships and other sports programs, as its key focus in supporting adolescents' sports development. As the titled sponsor of the Fédération Internationale de Natation Association ("FINA") Marathon Swimming World Cup, and Diving Series as well as the global partner of FINA, the Group continued to sponsor Marathon Swimming World Cup and the diving tournament of FINA World Cup. Meanwhile, the Group sponsored nearly ten provincial swimming teams and all swimming contests of certain provinces, creating the professional image and strategic value of the brand of Hosa in the field of professional fitness.

As a sports and health industry group with a brand mission of delivering and propagandising a natural, healthy and joyful sports lifestyle, the Group is committed to performing one of the important missions of giving back to society to fulfill its corporate social responsibilities while creating corporate operating results and offering favourable shareholders' returns. In the first half of 2016, the Group continued to promote and develop national fitness through wide and deep cooperation with many organisations in the industry, organised and sponsored fitness promotion campaigns in different cities across China, for instance, the National Fitness Carnival, the Fitness Exchange Conference, the Yoga Conference and the Asia Fitness Festival, and the programme of "Happy Fitness" with Beijing TV, building "HOSHAPE" (好型好塑HOSHAPE), the first TV program in the world at real fitness centre as scene, aimed at promoting the culture of fitness, popularising national fitness activities and advocating scientific fitness, particularly, to fulfill its social responsibilities by raising national citizens' health awareness and improving their physical conditions.

The Group has become a leading role in the industry by seizing the opportunities offered by the booming sports and health industry and the specialised niche markets for a long term, proactively striving for being innovative and responsive to the changes in the market environments and business forms. In recent years, the Group has been proactively implementing the strategies of transformation and upgrade in light of the influence brought along with the development of the Internet and popularization of e-commerce. In 2016, the Group sought to develop, transform and upgrade itself in four key aspects, namely brand

本集團長期專注運動健康市場，以專業賽事及活動為主要市場推廣策略，在品牌方面建立了差異化優勢。2016年上半年，公司繼續對游泳和健身類專業賽事贊助支持，先後贊助了全國游泳冠軍賽、全國夏季游泳錦標賽暨奧運會資格賽、冠名「浩沙盃」青少年游泳大賽、各省市「浩沙盃」青少年游泳錦標賽、「浩沙盃」大學生游泳錦標賽等活動，重點支持青少年體育發展。繼續作為國際游泳聯合會（「國際泳聯」）馬拉松世界盃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盃、國際泳聯世界盃跳水賽等賽事。同時，冠名贊助了近十家省級游泳隊以及部分省級的全部各類游泳賽事，打造浩沙品牌在專業健身渠道的專業形象及戰略價值。

作為以傳遞和宣導自然、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，本集團在創造企業經營業績和為股東提供良好回報的同時，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。2016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、瑜伽大會、亞洲健身康體節等健身推廣活動，並與北京電視台合作「快樂健身」欄目，聯合打造「好型好塑HOSHAPE」全球首家電視實景健身房模範店，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，強化國民健康並盡企業的社會責任。

本集團長期以來緊緊抓住運動健康產業和專業細分市場蓬勃發展的契機，根據市場環境和商業形態的變化，積極創新應變，成為產業領頭羊。近年來，本集團應對互聯網的發展和電子商務的普及所帶來的影響，大力推進產業轉型升級的戰略。2016年，本集團繼續重點從品



# Chairman's Statement

## 董事長報告書

segmentation, product structure optimization, reform of the distribution channels and strategic layout of sports and health ecosphere by adopting the following five key measures:

1. to promote the establishment of channels in schools and specialized stadiums via title sponsorship to provincial swimming teams to explore the adolescent consumer market;
2. to establish all-round distribution channels for the convenience and consumption experience of consumers, by focusing on the establishment of professional stores and direct selling by fitness coaches;
3. to deepen the strategy of improving the store quality, continue to establish the existing retail outlets and focus on fostering the deployment of Hosa Sports Health Experience Stores, with efforts in enhancing consumers' experience;
4. to proactively seek for cooperating opportunities on industrial vertical platforms, based on the consuming characteristics of e-commerce channels;
5. to develop various kinds of intelligent products and sports and health APP in line with the implementation of the Company's strategy of sports and health ecosphere, in turn successfully promoting the corporate transformation in order to lay a foundation for the better development of the Group in the future.

Consumers' pursuits for sports and health products and services have been building up swiftly along with the surge in living standards among the public. After the promulgation by the State Council of several opinions regarding the sports and health industry since 2013, significant development opportunities have been opened up for the health service and sports service sectors. General Administration of Sports of China published the "13th Five-Year Plan for the Development of the Sports Industry" in 2016, which clarified that the total scale of sports industry between 2016 to 2020 exceeded RMB3 trillion, and the value added accounted for 1.0% of the GDP. In the same year, the State Council issued The National Fitness Plan (2016-2020), proposing vigorous efforts in developing mass sports programs, advocating a new trend of comprehensive fitness and promoting the establishment of "Health China". The plan stated that, by 2020, the number of people who do exercise once or more a week will reach 700 million, the number of people who frequently do exercise will reach 435 million, and the total scale of sports consumption will reach RMB1.5 trillion. National fitness will promote industrial development, and form new economic growth driver.

牌細分、產品結構完善、渠道變革、運動健康生態圈戰略佈局四個方面推進企業的發展和轉型升級，主要採取了以下五項措施：

1. 通過對各省級游泳隊的冠名贊助，推進學校及專業場館渠道建設，開拓青少年消費市場；
2. 圍繞消費者便利和消費體驗，改善推進全渠道建設，重點推進專業網點及教練自營等銷售終端模式的建設；
3. 深化提升店鋪品質提升戰略，持續推進現有實體終端建設，重點推進運動健康體驗店的佈點，著力改善消費者體驗；
4. 根據電子商務渠道的消費特點，積極探討產業垂直平台的合作機會；
5. 圍繞本公司運動健康生態圈戰略的推進，開發了多種智能產品和運動健康APP，成功地推進了企業轉型，為本集團未來更好的發展打下基礎。

隨著大眾生活水準的提高，消費者對運動健康產品及服務的需求迅速增加。從2013年開始，國務院發佈了多個關於運動健康產業有關的意見，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。2016年，國家體育總局印發《體育產業發展「十三五」規劃》，明確了在2016年-2020年內體育產業總規模超過人民幣3萬億，產業增加值在國內生產總值中的比重達1.0%。同年，國務院發佈了《全面健身計畫(2016-2020年)》，提出要大力發展群眾體育，宣導全面健身新時尚，推進健康中國建設。並明確到了2020年，每周參加1次及以上體育鍛煉的人數達到7億，經常參加體育鍛煉的人數將達到4.35億，體育消費總規模達到人民幣1.5萬億，全民健身能促進產業發展，形成新的經濟增長點。

# Chairman's Statement

## 董事長報告書

In view of current situation, the Group and its controlling shareholder will fully utilize the leading position in sports and health products and services with the determination to implement the development strategy for the sports and health industry. The sports and health ecosphere will be continued to be established based on customers' sports and health lifestyle. Centered around sports and health products and big data to develop and consolidate industry resources, the ecosphere links consumers, scenarios and products with the service provider through a mobile sports and health community to cater for the consumers' sports and health lifestyle and provide them with comprehensive services.

In the second half of 2016, the Group will focus on the promotion of the following tasks:

1. to propel strongly the establishment of Sports Health Experience Store in major cities to the increase revenue per store and the brand image;
2. to continue to propel the sponsorship for various fitness and yoga programs as well as the titled sponsorship for and cooperation with provincial swimming teams and various provincial contests, in turn constantly raising the professional image and reputation for the brand;
3. to continue to develop new sports and health products, research on, develop and upgrade the smart products and consolidate sports and health products and services to explore new business growth driver based on consumers' needs;
4. to promote intelligent products and health APP and continue to perfect product series;
5. to optimize the deployment of sports health ecosphere, integrate industrial resources by flexible cooperation and investment method, to explore opportunities from national fitness.

在此背景之下，本集團和控股股東將發揮在運動健康產品、運動健康服務方面的領先優勢，堅定運動健康產業發展戰略，繼續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，用移動運動健康社區來實現消費者、場景、產品、服務提供者的連接，為消費者的運動健康生活方式提供全面服務。

2016年下半年，本集團重點推進以下相關工作：

1. 加大力度推進運動健康體驗店在主要城市的建設，提升單店業績及品牌形象；
2. 繼續推進各類健身、瑜伽的活動贊助，及各省級游泳隊的冠名贊助和省級各類比賽的贊助合作，不斷提升品牌的專業度和美譽度；
3. 根據使用者需求，繼續延伸運動健康產品，研發、升級智能產品，整合運動健康產品和服務，開發新的業務增長點；
4. 推廣智能產品及健康APP，並繼續完善產品系列；
5. 完善運動健康生態圈佈局，以靈活的合作投資方式整合行業資源，開拓全民健身帶來的機遇。

# Chairman's Statement

## 董事長報告書

Currently, the Group is in the stage of transformation and upgrade, and there might be a certain impact on the results indicators in a short term as a result. However, the Group believes that with its efforts in the promotion of the sports and health industry and the implementation of above measures, a solid strategic foundation will be laid for the future development of the Group, which will sharpen its competitiveness in the sports and health industry and establish a long-term competitive edge, in turn expanding the room for future development in effective manner and creating greater value and returns to the customers and shareholders.

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

**Shi Hongliu**  
*Chairman and Executive Director*

Hong Kong, 18 August 2016

當前，本集團正處於轉型升級階段，短期內可能因此會對業績指標產生一定的影響，但是相信隨著本集團運動健康產業的推進和以上各項措施的落實，將為本集團未來的發展奠定堅實的戰略基礎，強化本集團在運動健康領域的競爭優勢，形成長期競爭力，有效地提升發展空間，為消費者、股東創造更大的價值和回報。

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援，是本集團持續發展的基礎和動力，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。

**施洪流**  
*董事長兼執行董事*

香港，2016年8月18日

# Management Discussion and Analysis

## 管理層討論及分析

### 1 MARKET OVERVIEW

2016 is the year full of challenges and opportunities. The growth of the Chinese economy decelerated and GDP of the first half of the year increased by 6.7%, representing a decrease as compared with the increase of 7.0% in last year. The global economy was unsteady and the domestic consumption market continued to be sluggish. Traditional sales channels continued to be under pressure by e-commerce, and the operating performance of shopping malls remained weak. However, the PRC government has gradually promoted and implemented the policies of the sports and health industry, which provides opportunities under the adverse economic situation.

In June 2016, the State Council issued The National Fitness Plan (2016–2020), proposing vigorous efforts in developing mass sports programs, advocating a new trend of comprehensive fitness and promoting the establishment of Healthy China. The plan stated that, by 2020, the number of people who frequently do exercise will reach 435 million, and the total scale of sports consumption will reach RMB1.5 trillion. National fitness will promote industrial development, and form new economic growth driver. The promising development trend of the sports and health industry creates favourable external conditions for the Group, which possesses competitive resources of the related industry, to implement the strategy of sports health industry and the successful transformation and upgrade.

### 2 BUSINESS HIGHLIGHTS

In the first half of 2016, the Group continued to actively promote innovations in respect of branding, sales channels and retail outlets and the transformation and upgrade of the enterprise. Although there was a decline in net profit as compared with the same period of last year, the operating condition was still healthy in general and the risks remained controllable, which are in line with the expectation on the fluctuating performance of the Group during the stage of transformation and upgrade. The strategy of sports health industry has been implemented, which provide the Group with a greater room for development.

### 1 市場概覽

2016年，是充滿挑戰及機遇的一年。中國經濟增速放緩，上半年GDP增長6.7%，同比去年增長7.0%有所下降。全球經濟不穩定，國內消費市場持續低迷。傳統消費渠道繼續受到電商的衝擊，商場經營狀況持續下滑。但中國政府關於體育和健康產業的政策逐漸推進落實，在經濟低迷中提供了機會。

剛在2016年6月，國務院發佈了《全民健身計劃（2016–2020年）》提出要大力發展群眾體育，宣導全面健身新時尚，推進健康中國建設並明確到了2020年，經常參加體育鍛煉的人數將達到4.35億，體育消費總規模達到人民幣1.5萬億，全民健身能促進產業發展，形成新的經濟增長點。體育和健康產業呈現蓬勃發展的趨勢，為具備運動健康領域優勢資源的本集團的運動健康產業發展戰略的推進，及本集團順利完成轉型升級，創造了良好的外部條件。

### 2 業務摘要

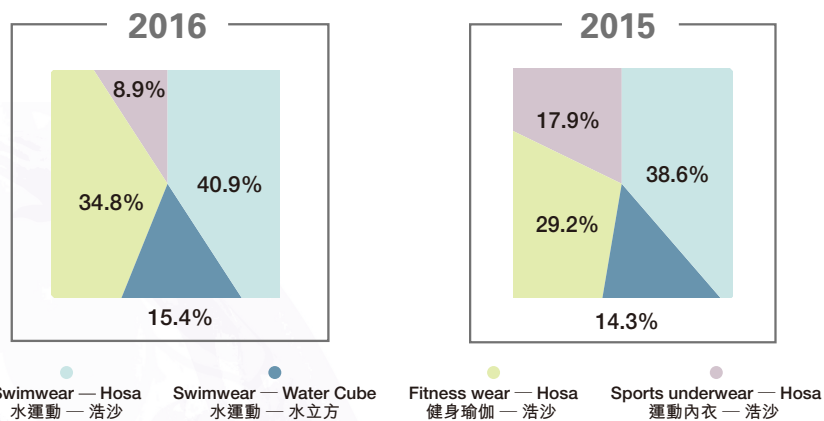
2016年上半年，本集團繼續積極推進品牌、渠道和終端的創新和企業的轉型升級。雖然淨利潤同比去年同期有所下滑，但整體運營情況依然處於健康狀態，風險依然可控，基本符合本集團企業轉型升級期的業績波動預期，而運動健康產業戰略也開始全面展開，為本集團創造更大的發展空間。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's revenue for the first half of 2016 amounted to RMB655.9 million (2015: RMB643.6 million), representing an increase of 1.9% as compared with the same period of last year. The profit for the year attributable to the shareholders of the Group amounted to RMB168.3 million (2015: RMB223.1 million), representing a decrease of 24.6% as compared with the same period of last year.

2016年上半年，本集團的營業額為人民幣655.9百萬元（2015年：人民幣643.6百萬元），比去年同期上升1.9%。本集團股東應佔年度利潤人民幣168.3百萬元（2015年：人民幣223.1百萬元），比去年同期下降24.6%。



### (a) Products

Currently, the Group's sports and health 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 will continue to optimise its product structure. For the six months ended 30 June 2016, the Group's three product lines, namely fitness wear, swimwear and sports underwear, achieved an operating income of RMB227.8 million, RMB369.3 million and RMB58.8 million (2015: RMB188.1 million, RMB340.3 million and RMB115.1 million respectively), representing an increase of 21.1%, 8.5% and a decrease of 49.0% respectively as compared to the same period last year.

### (a) 產品

本集團現階段提供的運動健康產品和裝備為室內運動服飾，包括健身瑜伽服飾、水運動服飾及運動內衣三條產品線。本集團將圍繞目標用戶運動健身的需求不斷完善產品結構。截至2016年6月30日止六個月，本集團健身瑜伽服飾、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227.8百萬元、人民幣369.3百萬元和人民幣58.8百萬元（2015年：分別為人民幣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21.1%、8.5%和下降49.0%。



# Management Discussion and Analysis

## 管理層討論及分析

### (b) Branding

In order to meet the multi-faceted demand from both the sports and healthy communities, the Group currently possesses two brands of products, namely Hosa and Water Cube. In 2016, the Group continued putting more effort on the promotion of Hosa as a brand in professional competitions and activities. 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. The Group also continued to ramp up the promotion of and develop the independent sale channels for Water Cube brand apparel, and by leveraging its brand influence, high professional standard and price-performance ratio, the Group continued to expand sales in the mass swimwear market. For the six months ended 30 June 2016, the Hosa brand apparel’s revenue amounted to RMB555.1 million (2015: RMB551.5 million), representing an increase of 0.7% as compared with the same period in 2015, while the Water Cube brand apparel’s revenue amounted to RMB100.8 million (2015: RMB92.0 million), representing an increase of 9.6% as compared with the same period in 2015.

### (c) Channels and Sales Outlets

In 2016, the Group established all-round distribution channels for the convenience and improvement of consumption experiences of consumers by focusing on the construction of diversified outlets model such as professional network, direct selling and marketing by coaches. At the same time, for the development of physical sales outlets, by launching Sports Health Experience Store, the Group emphasised the improvement of the consumption experience so as to promote sales outlets. These enabled the Group to maintain a healthy level in overall operation. In addition, the Group made proactive efforts in seeking opportunities to develop a vertical e-commerce platform for fitness.

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. The above measures enabled the Group to maintain a healthy level in overall operation and improve the quality of sales network under the adverse market environment.

### (b) 品牌

為滿足運動健康群體的多層次需求，本集團現擁有浩沙和水立方兩個品牌產品。2016年，本集團繼續浩沙品牌在專業賽事及活動的推廣，作為國際游泳聯合會（「國際泳聯」）馬拉松世界盃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盃、國際泳聯世界盃跳水賽等賽事。另外，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2016年6月30日止六個月，浩沙品牌服飾的營業額為人民幣555.1百萬元（2015年：人民幣551.5百萬元），比2015年同期增長0.7%，水立方品牌服飾營業額為人民幣100.8百萬元（2015年：人民幣92.0百萬元），比2015年同期增長9.6%。

### (c) 渠道和銷售終端

2016年，本集團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、教練自營銷等靈活多樣的銷售終端模式的建設。同時實體終端方面，強調以改善消費者體驗為重點進行終端提升，推進運動健康體驗店的佈點，保障了本集團整體運營在市場環境較差的情況下，依然保持健康水平。另外，本集團正積極研究運動健身垂直電子商務平台的發展機會。

本集團圍繞產品專業細分，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，保障了本集團整體運營在市場環境較差的情況下，依然保持健康水平，銷售網站品質有所提升。



# Management Discussion and Analysis

## 管理層討論及分析

### (d) Marketing and Consumer Relations

Focusing on promoting the life style as being natural, joyful and healthy through the participation in sports, the Group continued to carry out accurate and effective brand promotion and marketing campaigns which focused on its target customers, and brought about delightful and pleasant experience in sports and healths to its consumers. In order to promote fitness culture, the Group continued to vigorously promote and develop sports and national fitness in 2016 through wide and deep cooperation with many other organisations in the fitness industry. It organised and sponsored more than a hundred of 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 national fitness activities and advocating scientific fitness, particularly, to fulfill its social responsibilities by raising national citizens' health awareness and improving their physical conditions.

In 2016, 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 and the National Beach Volleyball Grand Slam. In addition, 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. Meanwhile, the Group also titled sponsorships for "Hosa Cup" Adolescents Swimming Contest, various provincial and city "Hosa Cup" Adolescents Swimming Championships, "Hosa Cup" College Swimming Championships and other sports programs. The Group also sponsored nearly ten provincial swimming teams and all swimming contests of certain provinces, establishing the professional image and strategic value of the brand of Hosa in the field of professional fitness.

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

### (d) 市場推廣和消費者關係

本集團一直致力於傳播自然、快樂、運動健康生活方式，針對目標消費者採用精準高效的品牌和市場推廣策略，為消費者的運動健康生活帶來輕鬆快樂的體驗。為推廣健身文化，2016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、瑜伽大會、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。

2016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、全國沙灘排球大滿貫賽等賽事，並作為國際泳聯馬拉松世界盃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盃、國際泳聯世界盃跳水賽等賽事。同時冠名“浩沙盃”青少年游泳大賽、各省市“浩沙盃”青少年游泳錦標賽、“浩沙盃”大學生游泳錦標賽等活動。另外，冠名贊助了近十家省級游泳隊以及部分省級的全部各類游泳賽事，打造浩沙品牌在專業健身渠道的專業形象及戰略價值。

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。

# Management Discussion and Analysis

## 管理層討論及分析

### (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, in which Hosa is the only enterprise obtained such certification in the PRC up to now.

As of 30 June 2016, the Group possesses 52 patents.

### (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，是國內至今唯一通過認證的企業。

截至2016年6月30日，本集團擁有專利52項。

# Management Discussion and Analysis

## 管理層討論及分析

### 3 FINANCIAL REVIEW

#### Revenue

Revenue of the Group for the six months ended 30 June 2016 was RMB655.9 million, representing an increase of 1.9% as compared to the revenue for the six months ended 30 June 2015 of RMB643.6 million. The following table sets forth the sources of the Group's revenue by operating segments in its operations:

		Six months ended 30 June 截至6月30日止六個月			
		2016 RMB'000 人民幣千元	% 百分比	2015 RMB'000 人民幣千元	% 百分比
<b>Domestic sales</b>	<b>國內銷售</b>				
Swimwear – Hosa	水運動 – 浩沙	<b>220,913</b>	<b>33.7</b>	203,245	31.6
Swimwear – Water Cube	水運動 – 水立方	<b>100,800</b>	<b>15.4</b>	92,004	14.3
Fitness wear – Hosa	健身瑜伽 – 浩沙	<b>227,500</b>	<b>34.7</b>	188,091	29.2
Sports underwear – Hosa	運動內衣 – 浩沙	<b>58,751</b>	<b>8.9</b>	115,034	17.9
Subtotal	小計	<b>607,964</b>	<b>92.7</b>	598,374	93.0
<b>Overseas sales</b>	<b>海外銷售</b>				
Swimwear – Hosa	水運動 – 浩沙	<b>47,658</b>	<b>7.2</b>	45,090	7.0
Fitness wear – Hosa	健身瑜伽 – 浩沙	<b>301</b>	<b>0.1</b>	–	–
Sports underwear – Hosa	運動內衣 – 浩沙	–	–	88	0.01
Subtotal	小計	<b>47,959</b>	<b>7.3</b>	45,178	7.0
<b>Total</b>	<b>總計</b>	<b>655,923</b>	<b>100.0</b>	643,552	100.0

Domestic sales increased from RMB598.4 million for the six months ended 30 June 2015 to RMB608.0 million for the six months ended 30 June 2016, representing an increase of 1.6%. Overseas sales increased from RMB45.2 million for the six months ended 30 June 2015 to RMB48.0 million for the six months ended 30 June 2016, representing an increase of 6.2%. China's domestic market remained the largest market of the Group.

### 3 財務回顧

#### 收入

本集團截至2016年6月30日止六個月的收入為人民幣655.9百萬元，較截至2015年6月30日止六個月的人民幣643.6百萬元收入增加1.9%。下表載列本集團按業務經營分部劃分的收入來源：

國內銷售由截至2015年6月30日止六個月的人民幣598.4百萬元增加至截至2016年6月30日止六個月的人民幣608.0百萬元，增幅為1.6%。海外銷售由截至2015年6月30日止六個月的人民幣45.2百萬元增加至截至2016年6月30日止六個月的人民幣48.0百萬元，增幅為6.2%。中國國內市場仍為本集團最大之市場。

# Management Discussion and Analysis

## 管理層討論及分析

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

		Six months ended 30 June 截至6月30日止六個月			
		2016	%	2015	%
		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	243,449	77.5	215,913	74.8
Labor	勞工	27,839	8.9	29,154	10.1
Manufacturing overhead	製造費用	10,968	3.5	9,923	3.4
Procurement costs of finished products	成品採購成本	31,792	10.1	33,681	11.7
		<b>314,048</b>	<b>100.0</b>	<b>288,671</b>	<b>100.0</b>

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

## 管理層討論及分析

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 pays 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			
		2016 RMB'000 人民幣千元	% 百分比	2015 RMB'000 人民幣千元	% 百分比
Swimwear – Hosa	水運動 – 浩沙	123,559	39.3	101,523	35.2
Swimwear – Water Cube	水運動 – 水立方	59,755	19.1	53,170	18.4
Fitness wear – Hosa	健身瑜伽 – 浩沙	97,093	30.9	69,580	24.1
Sports underwear – Hosa	運動內衣 – 浩沙	33,641	10.7	64,398	22.3
		<b>314,048</b>	<b>100.0</b>	<b>288,671</b>	<b>100.0</b>

### Gross profit

Gross profit of the Group for the six months ended 30 June 2016 was RMB341.9 million, representing a decrease of 3.7% as compared to that of the six months ended 30 June 2015 of RMB354.9 million. Gross profit margin of the Group for the six months ended 30 June 2016 was 52.1% (six months ended 30 June 2015: 55.1%).

### 毛利

本集團截至2016年6月30日止六個月的毛利為人民幣341.9百萬元，較截至2015年6月30日止六個月的人民幣354.9百萬元下降3.7%。本集團截至2016年6月30日止六個月的毛利率為52.1% (截至2015年6月30日止六個月：55.1%)。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the Group's gross profit by operating segments in its operations:

下表載列本集團按業務經營分部劃分的毛利：

		Six months ended 30 June 截至6月30日止六個月			
		2016		2015	
		Gross Profit		Gross Profit	
		Gross Profit	Margin	Gross Profit	Margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
<b>Domestic sales</b>	<b>國內銷售</b>				
Swimwear – Hosa	水運動 – 浩沙	126,216	57.1	128,770	63.4
Swimwear – Water Cube	水運動 – 水立方	41,045	40.7	38,834	42.2
Fitness wear – Hosa	健身瑜伽 – 浩沙	130,590	57.4	118,511	63.0
Sports underwear – Hosa	運動內衣 – 浩沙	25,110	42.7	50,697	44.1
Subtotal	小計	<u>322,961</u>	<u>53.1</u>	<u>336,812</u>	<u>56.3</u>
<b>Overseas sales</b>	<b>海外銷售</b>				
Swimwear – Hosa	水運動 – 浩沙	18,796	39.4	18,042	40.0
Fitness wear – Hosa	健身瑜伽 – 浩沙	118	39.2	–	–
Sports underwear – Hosa	運動內衣 – 浩沙	–	–	27	30.7
Subtotal	小計	<u>18,914</u>	<u>39.4</u>	<u>18,069</u>	<u>40.0</u>
<b>Total</b>	<b>總計</b>	<u><b>341,875</b></u>	<u><b>52.1</b></u>	<u><b>354,881</b></u>	<u><b>55.1</b></u>

### 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 increased from RMB18.1 million for the six months ended 30 June 2015 to RMB27.1 million for the six months ended 30 June 2016, representing an increase of 49.2%. Such increase was mainly due to the increase in interest income.

### 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2015年6月30日止六個月的人民幣18.1百萬元上升至截至2016年6月30日止六個月的人民幣27.1百萬元，升幅為49.2%。有關上升主要由於利息收入的增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses consisted primarily of advertising and promotion expenses, 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 RMB62.4 million for the six months ended 30 June 2015 to RMB99.0 million for the six months ended 30 June 2016, representing an increase of 58.7%. Selling and distribution expenses represented approximately 15.1% of total revenue for the six months ended 30 June 2016, which was higher than the proportion for the six months ended 30 June 2015 of 9.7%.

### 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, and other miscellaneous expenses. Administrative and other operating expenses increased from RMB43.4 million for the six months ended 30 June 2015 to RMB59.8 million for the six months ended 30 June 2016, representing an increase of 38.0%. Administrative and other operating expenses represented approximately 9.1% of total revenue for the six months ended 30 June 2016, which was higher than the proportion for the six months ended 30 June 2015 of 6.7%.

### Finance costs

Finance costs of the Group primarily consisted of interest charged to the Group's interest-bearing bank borrowings. Total finance costs are RMB1,472,000 and RMB30,000 for the six months ended 30 June 2016 and 30 June 2015 respectively.

### 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、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2015年6月30日止六個月的人民幣62.4百萬元增加至截至2016年6月30日止六個月的人民幣99.0百萬元，增幅為58.7%。銷售及經銷成本佔截至2016年6月30日止六個月總收入的約15.1%，高於截至2015年6月30日止六個月的9.7%。

### 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、一般辦公室開支及其他雜項開支。行政及其他經營開支由截至2015年6月30日止六個月的人民幣43.4百萬元增至截至2016年6月30日止六個月的人民幣59.8百萬元，增幅為38.0%。行政及其他經營費用佔截至2016年6月30日止六個月總收入的約9.1%，高於比去年同期的6.7%。

### 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。截至2016年6月30日及2015年6月30日止六個月的總財務成本分別為人民幣1,472,000元及人民幣30,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit for the period and dividend

The profit for the six months ended 30 June 2016 decreased by 24.6% to RMB168.3 million as compared with RMB223.1 million for the six months ended 30 June 2015. Total comprehensive income for the six months ended 30 June 2016 decreased by 25.6% to RMB165.7 million as compared with RMB222.9 million for the six months ended 30 June 2015. Final dividend of HK2.2 cents per share for the financial year of 2015 and a special dividend of HK2.0 cents per share had been proposed and approved on 29 April 2016.

### 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	
		2016	2015
Current ratio	流動比率	<b>4.66 times倍</b>	5.34 times倍
Quick ratio	速動比率	<b>4.07 times倍</b>	4.94 times倍
Inventory turnover days	存貨周轉日數	<b>153.3 days日</b>	100.0 days日
Debtors' turnover days	應收賬款周轉日數	<b>81.6 days日</b>	84.3 days日
Creditors' turnover days	應付賬款周轉日數	<b>111.8 days日</b>	88.2 days日
Gearing ratio	負債比率	<b>8.6%</b>	4.3%

### Working capital and working capital management

The inventory turnover days of the Group were 153.3 days for the six months ended 30 June 2016 as compared to 100.0 days for the six months ended 30 June 2015. The Group's debtors' turnover days were 81.6 days for the six months ended 30 June 2016 as compared to 84.3 days for the six months ended 30 June 2015. The Group generally allowed a credit period of 90 days to 180 days to customers. The Group's creditors' turnover days were 111.8 days for the six months ended 30 June 2016 as compared to 88.2 days for the six months ended 30 June 2015. The overall working capital cycle has been increased from 96.1 days to 123.1 days. The overall operation remained at a normal level.

### 期間利潤及股息

截至2016年6月30日止六個月的利潤較截至2015年6月30日止六個月的人民幣223.1百萬元下跌24.6%至人民幣168.3百萬元。截至2016年6月30日止六個月的全面收益總額較截至2015年6月30日止六個月的人民幣222.9百萬元下跌25.6%至人民幣165.7百萬元。2015年財政年度的末期股息每股2.2港仙及特別股息每股2.0港仙已於2016年4月29日獲提呈及批准。

### 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	
		2016	2015
Current ratio	流動比率	<b>4.66 times倍</b>	5.34 times倍
Quick ratio	速動比率	<b>4.07 times倍</b>	4.94 times倍
Inventory turnover days	存貨周轉日數	<b>153.3 days日</b>	100.0 days日
Debtors' turnover days	應收賬款周轉日數	<b>81.6 days日</b>	84.3 days日
Creditors' turnover days	應付賬款周轉日數	<b>111.8 days日</b>	88.2 days日
Gearing ratio	負債比率	<b>8.6%</b>	4.3%

### 營運資金及營運資金管理

本集團截至2016年6月30日止六個月的存貨周轉日數為153.3日，而截至2015年6月30日止六個月為100.0日。本集團截至2016年6月30日止六個月的應收賬款周轉日數為81.6日，而截至2015年6月30日止六個月為84.3日。本集團一般允許向客戶提供90日至180日的信貸期。本集團截至2016年6月30日止六個月的應付賬款周轉日數為111.8日，而截至2015年6月30日止六個月為88.2日。整體營運資金週期由96.1日增加至123.1日，整體營運質量仍處於正常水平。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, financial resources and capital structure

As at 30 June 2016, the Group had net current assets of RMB1,725.9 million (31 December 2015: RMB1,619.1 million), of which cash and bank deposits were RMB1,493.7 million (31 December 2015: RMB1,477.4 million). Total bank borrowings as at 30 June 2016 was RMB196.9 million (31 December 2015: RMB129.7 million) while the amount of bills payable was RMB114.6 million (31 December 2015: RMB118.9 million). Bank borrowings and bills payable were mainly used for working capital management, financing the purchases of the Group and financing the dividend paid to the Shareholders. The Group's gearing ratio as at 30 June 2016 (total bank borrowings divided by total assets) was 8.6% (31 December 2015: 5.9%). 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 2016. 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2016年6月30日，本集團的流動資產淨值為人民幣1,725.9百萬元(2015年12月31日：人民幣1,619.1百萬元)，其中現金及銀行存款為人民幣1,493.7百萬元(2015年12月31日：人民幣1,477.4百萬元)。於2016年6月30日的銀行借款總額為人民幣196.9百萬元(2015年12月31日：129.7百萬元)，而應付票據為人民幣114.6百萬元(2015年12月31日：人民幣118.9百萬元)。銀行借款及應付票據主要用於本集團的營運資金管理、本集團的採購提供資金及為支付給股東的股息提供資金。本集團於2016年6月30日的負債比率(銀行借款總額除以資產總值)為8.6%(2015年12月31日：5.9%)。本集團的交易及貨幣資產主要以人民幣計值。截至2016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

## 管理層討論及分析

### Use of Proceeds

The shares of the Company were listed on the main board of the Stock Exchange 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 2016 was as follows:

### 所得款項用途

本公司股份於2011年12月16日在聯交所主板掛牌，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2016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 2016 於2016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	171.0	–
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	7.0	66.3
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	–
	<b>100%</b>	<b>488.6</b>	<b>397.9</b>	<b>90.7</b>

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

## 管理層討論及分析

### 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 to subscribe 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 for, and the Company agreed to allot and issue to Ho Born, 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 2016 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2016年6月30日已動用之金額如下：

Purposes of net proceeds 所得款項淨額用途	Percentage 百分比	Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	As at 30 June 2016 於2016年6月30日	
			Amount utilized 已動用金額 (RMB million) (人民幣百萬元)	Remaining balance 餘額 (RMB million) (人民幣百萬元)
1. Advertising and promotion 廣告及推廣	30%	35.0	35.0	—
2. Expansion of production capacity 擴充產能	15%	17.5	—	17.5
3. Investment in research, design and development activities 研究、設計及開發活動的投資	40%	46.9	46.9	—
4. Funding for working capital 為營運資金提供資金	15%	17.5	17.5	—
	100%	116.9	99.4	17.5

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

## 管理層討論及分析

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 2016 was approximately RMB1.8 million. As at 30 June 2016, the capital commitment amounted to approximately RMB15.0 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 2016 did not have any significant 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 2016, the Group had no material contingent liabilities.

### Employees and Remuneration Policies

As at 30 June 2016, the Group had a workforce of approximately 1,500 people. Salaries of employees are maintained at a 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. A sound relationship has been maintained between the Group and its employees. The Group has also provided internal training to its staff and paid bonuses based upon staff performance and profits of the Group.

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2016年6月30日止六個月的資本開支約人民幣1.8百萬元。於2016年6月30日，資本承擔約人民幣15.0百萬元。

### 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2016年上半年內的波動並無對本集團的業績造成任何重大不利影響。另外，本集團將會定期檢討其外匯風險。

### 或有負債

於2016年6月30日，本集團並無重大或有負債。

### 僱員及薪酬政策

於2016年6月30日，本集團擁有員工約1,500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

## 管理層討論及分析

### 4 Looking Ahead

Since 2013, the State Council and General Administration of Sports of China have published various opinions relating to sports and health industry which provided material development opportunities for the development of health services industry and sports services industry. Looking forward, there will still be tremendous room for the growth of the PRC sports and health industry which enters a flourishing stage, and the growth of demand will remain strong. Meanwhile, the construction of stadiums, which was driven by the urbanisation in the PRC, the growing number of consumers pursuing healthy lifestyle, the trend of fitness, the promotion of national fitness and support to health industry from the PRC government and the rising demand of consumers for products and services in terms of personalised need and professionalism have provided the Group with an important opportunity for future development. The Group will maintain its leading position in the existing sportswear business while promoting the implementation and enforcement of strategies with respect to sports and health industry in all aspects.

In view of current situation, the Group and its controlling shareholder will fully utilize the leading position in sports and health products and services with the determination to implement the development strategy for the sports and health industry. The sports and health ecosphere will be continued to be established based on customers' sports and health lifestyle. Centered around sports and health products and big data to develop and consolidate industry resources, the ecosphere links consumers, scenarios and products with the service provider through a mobile sports and health community to cater for the consumers' sports and health lifestyle and provide them with comprehensive services.

In 2016, the Group will continue to fully commence the implementation of its sports and health industry strategies with the focus on the following tasks:

1. to propel strongly the establishment of Sports Health Experience Store in major cities to increase revenue per store and enhance the brand image;
2. to continuously propel the sponsorship for various fitness and yoga programs as well as the titled sponsorship for and cooperation with provincial swimming teams and various provincial contests, in turn constantly strengthen the professional image and reputation for the brand;

### 4 展望未來

從2013年開始，國務院及國家體育總局發佈了多個關於運動健康產業有關的意見，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。展望未來，中國運動健康產業進入蓬勃發展的階段，具有巨大的發展空間，需求增長強勁。同時，中國城市化進程推進的運動場館建設、越來越多的消費者追求健康的生活方式、健身運動日益成為一種時尚、中國政府對全民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。本集團保持現有運動服飾業務領先地位的同時，將全面推進運動健康產業戰略的落實和實施。

在此背景下，本集團和控股股東將發揮在運動健康產品、運動健康服務方面的領先優勢，堅定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服務。

2016年，本集團將繼續全面展開運動健康產業戰略的實施，重點推進以下相關工作：

1. 加大力度推進運動健康體驗店在主要城市的建設，提升單店業績及品牌形象；
2. 繼續推進各類健身、瑜伽的活動贊助，及各省級游泳隊的冠名贊助和省級各類比賽的贊助合作，不斷提升品牌的專業度和美譽度；

# Management Discussion and Analysis

## 管理層討論及分析

3. to develop new sports and health products and consolidate resources of sports and health products and services to explore new business growth drivers based on consumers' needs;
4. to promote intelligent products and health APP and continue to perfect product series;
5. to optimize the deployment of sports health ecosphere, integrate industrial resources by flexible cooperation and investment method in order to explore opportunities from national fitness.

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 sectors in the future. Although there might be an impact on the results indicators of the Group in a short term due to the transformation and upgrading, it is considered to be an inevitable stage for the better enhancement of its long-term competitiveness and for the greater room for development of the Group. We believe that the implementation of the Group's sports and health industry strategies will form a foundation for the future development and create a huge room for the future development and growth of the Group as well as greater value and returns to the consumers and Shareholders.

3. 根據使用者需求，延伸運動健康產品整合運動健康產品和服務，開發新的業務增長點；
4. 推廣智能產品及健康APP，並繼續完善產品系列；
5. 完善運動健康生態圈佈局，以靈活的合作投資方式整合行業資源，開拓全民健身帶來的機遇。

本集團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，雖然企業的轉型升級在短期內可能對本集團的業績指標產生一定的影響，但為了更好地提升企業的長期競爭力，為本集團創造更大的發展空間，這是企業必須經歷的階段。我們相信本集團運動健康產業戰略的落實，將為未來發展奠定戰略基礎，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 2016.

### PRINCIPAL ACTIVITIES

The Group 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.

### FINANCIAL STATEMENTS

The profit of the Group for the six months ended 30 June 2016 and the state of the Group's affairs as at that date are set out in the financial statements on pages 41 to 64 of this interim report.

### 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 2016 have not been audited but they have been reviewed by KPMG, the auditors of the Company, and the Audit Committee.

董事欣然提呈本報告連同截至2016年6月30日止六個月的未經審計財務報表。

### 主要業務

本集團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。

### 財務報表

本集團截至2016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41至64頁的財務報表內。

### 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2016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

## 董事會報告

### DIVIDENDS

The Board proposed to pay an interim dividend of HK4.2 cents (equivalent to approximately RMB3.6 cents) per share of the Company in cash to shareholders of the Company for the six months ended 30 June 2016, representing a total payout of approximately HK\$69.7 million (equivalent to approximately RMB59.6 million). The interim dividend will be paid out from the Company's retained earnings.

### DIRECTORS

The Directors during the six months ended 30 June 2016 were:

#### Executive Directors

Mr. Shi Hongliu (*Chairman*)  
Mr. Shi Hongyan (*Vice Chairman and Chief Executive Officer*)  
Mr. Shi Zhixiong  
Mr. Lui Wai Ming (*Chief Financial Officer*)

#### Independent Non-Executive Directors

Ms. Ko Yuk Lan  
Mr. Yao Ge  
Mr. He Wenyi

### CHANGES IN THE BOARD AND DIRECTOR'S INFORMATION

The change in the Board during the six months ended 30 June 2016 is set out below:

Mr. Lui Wai Ming was appointed as an executive Director, and a member of the Risk Management Committee of the Company with effect from 1 April 2016.

There was no other change in the information of the Directors since the date of the Company's 2015 annual report.

### 股息

董事會建議向本公司股東派付截至2016年6月30日止六個月的中期現金股息每股本公司股份4.2港仙(相當於約人民幣3.6分)，總派付金額約為港幣69.7百萬元(相當於約人民幣59.6百萬元)。中期股息將以本公司保留利潤支付。

### 董事

於截至2016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*)  
施志雄先生  
雷偉銘先生(*首席財務官*)

#### 獨立非執行董事

高玉蘭女士  
姚戈先生  
何文義先生

### 董事會成員及董事資料變更

截至2016年6月30日止六個月，董事會成員的變更如下：

雷偉銘先生獲委任為本公司執行董事，及風險管理委員會成員，自2016年4月1日起生效。

自本公司2015年年報日期以來，董事資料並無其他變更。

# Report of the Directors

## 董事會報告

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

As at 30 June 2016, 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2016年6月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)、相關股份及債券中，擁有以下根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為本公司董事及最高行政人員擁有的權益及淡倉)，或須及已列入根據證券及期貨條例第352條規定存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉：

Name of Director	Name of company	Capacity/ Nature of interest	Number of Shares	Number of Shares subject to options granted Under the Share Option Scheme adopted on 23 November 2011 根據2011年 11月23日採納的 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 施洪流先生	The Company 本公司	Interests of controlled corporations 於受控制法團的權益	829,884,859 <sup>(1)</sup> (Long position) (好倉)	–	50.02%
	The Company 本公司	Beneficial interests 實益權益	500,000 (Long position) (好倉)	–	0.03%
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. Lui Wai Ming 雷偉銘先生	The Company 本公司	Beneficial interests 實益權益	–	1,500,000	0.09%

# Report of the Directors

## 董事會報告

### Note:

- (1) Ho Born Investment Holdings Limited and Well Born Industrial Group Limited are beneficially owned as to 49.85% by Mr. Shi Hongliu. Mr. Shi Hongliu is therefore deemed to be interested in the aggregate of 829,884,859 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.

Save as disclosed above, as at 30 June 2016, 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49.85%。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829,884,859股股份中擁有權益。

除上文披露者外，於2016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

## 董事會報告

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2016, 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:

Name of Shareholders	Capacity/Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
股東名稱	身份／權益性質	股份數目	
Ho Born Investment Holdings Limited <sup>(1)</sup>	Beneficial interests	710,076,859 (Long position)	42.80%
浩邦投資控股有限公司 <sup>(1)</sup>	實益權益	(好倉)	
Well Born Industrial Group Limited <sup>(1)</sup>	Beneficial interests	119,808,000 (Long position)	7.22%
偉邦實業集團有限公司 <sup>(1)</sup>	實益權益	(好倉)	
Mr. Fang Chengyu	Beneficial interests	97,350,000 (Long position)	5.87%
方誠鈺先生	實益權益	(好倉)	

Note:

- (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.

Save as disclosed above, as at 30 June 2016, 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.

### 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 2016.

### 主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於2016年6月30日，以下人士或法團（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉：

Name of Shareholders	Capacity/Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
股東名稱	身份／權益性質	股份數目	
Ho Born Investment Holdings Limited <sup>(1)</sup>	Beneficial interests	710,076,859 (Long position)	42.80%
浩邦投資控股有限公司 <sup>(1)</sup>	實益權益	(好倉)	
Well Born Industrial Group Limited <sup>(1)</sup>	Beneficial interests	119,808,000 (Long position)	7.22%
偉邦實業集團有限公司 <sup>(1)</sup>	實益權益	(好倉)	
Mr. Fang Chengyu	Beneficial interests	97,350,000 (Long position)	5.87%
方誠鈺先生	實益權益	(好倉)	

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兩名董事。

除上文披露者外，於2016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。

### 購買、出售或贖回本公司上市證券

於截至2016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。

# Report of the Directors

## 董事會報告

### 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:

Exercise period 行使期	Maximum percentage of share 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 share 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 share 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 share options granted 已授出購股權總數的40%

Details of the share options granted under the Pre-IPO Share Option Scheme and the movement during the six months ended 30 June 2016 are as follows:

#### 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：

截至2016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 2016 於2016年 1月1日	No. of share option exercised 已行使 購股權數目	As at 30 June 2016 於2016年 6月30日
Senior management In aggregate	高級管理層 合共	1,480,000	(70,000)	1,410,000
Other employees In aggregate	其他僱員 合共	3,915,000	(104,000)	3,811,000
Others In aggregate	其他 合共	6,020,000	—	6,020,000
<b>Total</b>	<b>總計</b>	<b>11,415,000</b>	<b>(174,000)</b>	<b>11,241,000</b>

# Report of the Directors

## 董事會報告

174,000 share options were exercised and no share options granted under the Pre-IPO Share Option Scheme were lapsed or cancelled for the six months ended 30 June 2016.

The total number of shares available for issue under the Pre-IPO Share Option Scheme is 11,241,000, representing approximately 0.7% of the Company's issued share capital as at the date of this interim report.

### 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 share options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

A share 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 share options granted prior to the termination of the Share Option Scheme and not then exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

截至2016年6月30日止六個月，概無根據首次公開發售前購股權計劃授出的購股權已失效或被註銷。174,000份購股權已獲行使。

於本中報日期，首次公開發售前購股權計劃可供發行的股份數目為11,241,000股，佔本公司已發行股本約0.7%。

### 購股權計劃

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

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

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

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

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

# Report of the Directors

## 董事會報告

Details of the share options granted under the Share Option Scheme and the movement during the six months ended 30 June 2016 are as follows:

截至2016年6月30日止六個月，根據購股權計劃授出的購股權及變動的詳情如下：

Name of director	As at 1 January 2016	Granted during the period	Exercised during the period	As at 30 June 2016	Exercise price	Date of grant	Exercise period
董事姓名	於2016年1月1日	期內授出	期內行使	於2016年6月30日尚未行使	每股行使價	授出日期	行使期
Mr. Lui Wai Ming 雷偉銘先生	–	1,500,000	–	1,500,000	HK\$2.37 2.37港元	1 April 2016 2016年4月1日	(Notes (i) and (ii)) (附註(i)及(ii))
Total: 合計：	–	1,500,000	–	1,500,000			

Notes:

附註：

(i) The closing price immediately before the date on which the options were granted on 1 April 2016 was HK\$2.20.

(i) 緊接於2016年4月1日授出購股權當日的收市價為2.20港元。

(ii) Details of exercise period of the share options granted to Mr. Lui Wai Ming are as follows:

(ii) 授予雷偉銘先生的購股權行使期詳情如下：

Exercise period 行使期	Percentage of exercisable share options 可予行使購股權的百分比
1 April 2018 to 31 March 2021 2018年4月1日至2021年3月31日	30% of the total number of share options granted 已授出購股權總數的30%
1 April 2019 to 31 March 2021 2019年4月1日至2021年3月31日	30% of the total number of share options granted 已授出購股權總數的30%
1 April 2020 to 31 March 2021 2020年4月1日至2021年3月31日	40% of the total number of share options granted 已授出購股權總數的40%

(iii) No options were exercised, cancelled or lapsed during the period.

(iii) 概無任何購股權於期內行使，註銷或失效。

The total number of shares available for issue under the Share Option Scheme is 160,000,000, representing approximately 9.6% of the Company's issued share capital as at the date of this interim report.

於本中報日期，購股權計劃可供發行的股份數目合共160,000,000股，佔本公司已發行股本約9.6%。

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.

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)。



# Report of the Directors

## 董事會報告

### 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 the management has discharged their duties to establish an effective internal control system. The Audit Committee comprises three members, namely Ms. Ko Yuk Lan, Mr. Yao Ge and Mr. He Wenyi, 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.

Pursuant to the meeting of the Audit Committee on 18 August 2016, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2016, including the accounting principles, treatments and practices adopted by the Group. The Audit Committee has no disagreement with the accounting principles, treatments and practices adopted by the Group.

### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiries have been made with all Director and all Directors confirmed that they have complied with the Model Code for the six months ended 30 June 2016.

### CORPORATE GOVERNANCE

During the period from 1 January 2016 to 30 June 2016, the Company complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### 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、姚戈先生及何文義先生(均為獨立非執行董事)。高玉蘭女士具備適當的專業資格及會計事宜經驗，獲委任為審計委員會主席。

根據審計委員會於2016年8月18日舉行的會議，審計委員會已審閱本集團截至2016年6月30日止六個月的未經審計綜合財務報表，包括本集團採納的會計原則、會計處理及常規。審計委員會對於本集團採納的會計原則、會計處理及常規並無意見不一。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事均確認彼等於截至2016年6月30日止六個月內一直遵守標準守則的規定。

### 企業管治

於2016年1月1日至2016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。

# Report of the Directors

## 董事會報告

### ACKNOWLEDGEMENT

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

By Order of the Board  
**Shi Hongliu**  
*Chairman & Executive Director*

Hong Kong, 18 August 2016

### 致謝

本人謹代表董事會就全體員工所付出的努力及盡忠職守致以衷心的謝意。

承董事會命  
**施洪流**  
*董事長兼執行董事*

香港，2016年8月18日



# Financial Section

## 財務部分

Review Report of the Auditor 核數師審閱報告	39
Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他綜合收益表	41
Consolidated Statement of Financial Position 合併財務狀況表	42
Consolidated Statement of Changes in Equity 合併權益變動表	44
Condensed Consolidated Cash Flow Statement 簡明合併現金流量表	46
Notes to the Unaudited Interim Financial Report 未經審計中期財務報告附註	47

# 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 41 to 64 which comprises the consolidated statement of financial position of Hosa International Limited (“the Company”) as of 30 June 2016 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41至64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2016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

## 核數師審閱報告

### 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 2016 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 2016

### 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2016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

2016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 2016 – unaudited (Expressed in Renminbi)  
截至2016年6月30日止六個月－未經審計(以人民幣列示)

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
	<i>Note</i>		
	<i>附註</i>		
<b>Revenue</b>			
Cost of sales	3	<b>655,923</b> <b>(314,048)</b>	643,552 (288,671)
<b>Gross profit</b>			
Other revenue		<b>27,059</b>	18,140
Other net income		<b>477</b>	394
Selling and distribution expenses		<b>(99,002)</b>	(62,392)
Administrative and other operating expenses		<b>(59,816)</b>	(43,357)
<b>Profit from operations</b>			
Finance costs	4(a)	<b>210,593</b> <b>(1,472)</b>	267,666 (30)
<b>Profit before taxation</b>			
Income tax	4 5	<b>209,121</b> <b>(40,824)</b>	267,636 (44,561)
<b>Profit for the period attributable to equity shareholders of the Company</b>		<b>168,297</b>	223,075
<b>Other comprehensive income for the period</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside the mainland China		<b>(2,599)</b>	(223)
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>		<b>165,698</b>	222,852
<b>Earnings per share (RMB)</b>			
Basic	6	<b>0.10</b>	0.13
Diluted		<b>0.10</b>	0.13

The notes on pages 47 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.

第47至64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 2016 – unaudited (Expressed in Renminbi)  
於2016年6月30日－未經審計(以人民幣列示)

			30 June 6月30日 2016 <b>RMB'000</b> 人民幣千元	31 December 12月31日 2015 <i>RMB'000</i> 人民幣千元 (Audited) (經審計)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	81,073	79,939
Lease prepayments	預付租金	8	17,528	17,734
Intangible assets	無形資產		681	769
Deferred tax assets	遞延稅項資產		3,387	3,966
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>102,669</b>	102,408
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		275,799	259,079
Trade and other receivables	貿易及其他應收款	9	428,286	344,034
Pledged deposits	已質押存款	10	258,747	174,916
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	1,199,000	1,281,500
Cash and cash equivalents	現金及現金等價物	11	35,951	21,000
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,197,783</b>	2,080,529
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	12	239,446	320,886
Bank loans	銀行貸款	13	196,912	129,739
Current taxation	即期稅項		35,567	10,768
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>471,925</b>	461,393

The notes on pages 47 to 64 form part of this interim financial report.

第47至第64頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2016 – unaudited (Expressed in Renminbi)  
於2016年6月30日 – 未經審計(以人民幣列示)

		<b>30 June</b> <b>6月30日</b> <b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 12月31日 2015 RMB'000 人民幣千元 (Audited) (經審計)
	<i>Note</i> <i>附註</i>		
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,725,858</b>	1,619,136
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,828,527</b>	1,721,544
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>10,782</b>	10,782
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>10,782</b>	10,782
<b>Net assets</b>	<b>資產淨值</b>	<b>1,817,745</b>	1,710,762
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>13,495</b>	13,494
Reserves	儲備	<b>1,804,250</b>	1,697,268
<b>Total equity</b>	<b>權益總額</b>	<b>1,817,745</b>	1,710,762

Approved and authorised for issue by the board of directors on 18 August 2016.

由董事會於2016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

The notes on pages 47 to 64 form part of this interim financial report.

第47至第64頁的附註構成本中期財務報告的一部分。



# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the six months ended 30 June 2016 – unaudited (Expressed in Renminbi)

截至2016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
<b>Balance at 1 January 2015</b>	<b>於2015年1月1日的結餘</b>	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)(ii)	-	(116,364)	-	-	-	-	-	-	(116,364)
<b>Balance at 30 June 2015 and 1 July 2015</b>	<b>於2015年6月30日及2015年7月1日的結餘</b>	13,491	21,382	26	60	69,558	(6,553)	91,132	5,885	1,556,007	1,750,988
Changes in equity for the six months ended 31 December 2015:	截至2015年12月31日止六個月的權益變動：										
Profit for the period	期間利潤	-	-	-	-	-	-	-	-	44,200	44,200
Other comprehensive income	其他綜合收益	-	-	-	-	-	(2,210)	-	-	-	(2,210)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(2,210)	-	-	44,200	41,990
Appropriation to statutory reserves	撥入法定儲備	-	-	-	-	14	-	-	-	(14)	-
Share issued on exercise of share options	行使購股權時之已發行股份	14(b)	6	1,143	-	-	-	-	(376)	-	773
Dividends approved in respect of the previous period	批准過往期間股息	14(a)(ii)	-	-	-	-	-	-	-	(82,091)	(82,091)
Purchase of own shares	購買本身股份										
- Par value paid	- 已付面值		(3)	-	-	-	-	-	-	-	(3)
- Premium paid	- 已付溢價		-	(895)	-	-	-	-	-	-	(895)
- Transfer between reserves	- 於儲備間轉撥		-	(3)	3	-	-	-	-	-	-
<b>Balance at 31 December 2015</b>	<b>於2015年12月31日的結餘</b>	13,494	21,627	29	60	69,572	(8,763)	91,132	5,509	1,518,102	1,710,762

The notes on pages 47 to 64 form part of this interim financial report.

第47至第64頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the six months ended 30 June 2016 – unaudited (Expressed in Renminbi)  
截至2016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 2016	於2016年1月1日的結餘	13,494	21,627	29	60	69,572	(8,763)	91,132	5,509	1,518,102	1,710,762
Changes in equity for the six months ended 30 June 2016:	截至2016年6月30日止六個月的權益變動：										
Profit for the period	期間利潤	-	-	-	-	-	-	-	-	168,297	168,297
Other comprehensive income	其他綜合收益	-	-	-	-	-	(2,599)	-	-	-	(2,599)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(2,599)	-	-	168,297	165,698
Equity-settled share-based payments	以權益結算的股份支付	14(b)	-	-	-	-	-	-	56	-	56
Share issued on exercise of share options	行使購股權時之已發行股份	14(b)	1	275	-	-	-	-	(89)	-	187
Dividends approved in respect of the previous year	批准過往年度股息	14(a)(ii)	-	(21,627)	-	-	-	-	-	(37,331)	(58,958)
Balance at 30 June 2016	於2016年6月30日的結餘	13,495	275	29	60	69,572	(11,362)	91,132	5,476	1,649,068	1,817,745

The notes on pages 47 to 64 form part of this interim financial report.

第47至第64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 2016 – unaudited (Expressed in Renminbi)  
截至2016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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	3,745	255,007
Income tax paid	已付所得稅	(15,446)	(39,329)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	(11,701)	215,678
<b>Investing activities</b>	<b>投資活動</b>		
Increase in pledged deposits	已質押存款增加	(83,830)	(109,523)
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	(632,500)	(827,978)
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	715,000	692,000
Other cash inflows arising from investing activities	投資活動產生之其他現金流入	24,926	14,515
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	23,596	(230,986)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank loan	銀行貸款所得款項	164,097	91,589
Repayments of bank loan	銀行貸款還款	(99,396)	-
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(60,538)	(92,037)
Other cash (outflows)/inflows arising from financing activities	融資活動產生之其他現金(流出)/流入	(1,107)	3,354
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	3,056	2,906
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	14,951	(12,402)
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	21,000	37,439
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	35,951	25,037

The notes on pages 47 to 64 form part of this interim financial report.

第47至第64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 (the "Stock Exchange"), 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 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 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 39 to 40.

The financial information relating to the financial year ended 31 December 2015 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 2015 are available from the Company's principal place of business in Hong Kong. The auditor has expressed an unqualified opinion on those financial statements in their report dated 8 March 2016.

### 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(「聯交所」)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2016年8月18日獲授權刊發。

除預期將於2016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2015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2015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39至40頁。

包括在中期財務報告中作為比較資料的有關截至2015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取自該等財務報表。截至2015年12月31日止年度的法定財務報表於本公司的香港主營業地點可供索閱。核數師已於2016年3月8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

## 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)

### 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 2012–2014 Cycle*
- *Amendments to IAS 1, Presentation of financial statements: Disclosure initiative*

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 2016.

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 2016, the Group has four separate segments 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2012年至2014年週期之年度改進*
- *國際會計準則1號之修訂財務報表呈報：披露計劃*

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2016年6月30日的主要業務為水運動、健身瑜伽及運動內衣的設計、生產及批發。

收入指已售出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2016年，本集團有四個獨立分部，載列如下：

- 「浩沙」品牌下水運動的設計、生產及批發(「水運動－浩沙」)；
- 「水立方」品牌下水運動的設計、生產及批發(「水運動－水立方」)；
- 「浩沙」品牌下健身瑜伽的設計、生產及批發(「健身服飾－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

## 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)

### 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
<b>Six months ended 30 June 2016</b>	<b>截至2016年6月30日 止六個月</b>					
Revenue	收入	268,571	100,800	227,801	58,751	655,923
Cost of sales	銷售成本	(123,559)	(59,755)	(97,093)	(33,641)	(314,048)
Gross profit	毛利	<u>145,012</u>	<u>41,045</u>	<u>130,708</u>	<u>25,110</u>	<u>341,875</u>
<b>Six months ended 30 June 2015</b>	<b>截至2015年6月30日 止六個月</b>					
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	<u>146,812</u>	<u>38,834</u>	<u>118,511</u>	<u>50,724</u>	<u>354,881</u>

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。

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2016 RMB'000 人民幣千元</b>	<b>2015 RMB'000 人民幣千元</b>
Domestic	國內	607,964	598,374
Overseas	海外	47,959	45,178
		<u>655,923</u>	<u>643,552</u>



# 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)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

The Group has three customers (six months ended 30 June 2015: one customer) with whom transactions have exceeded 10% of the Group's revenue for the period ended 30 June 2016. The amount of sales to these customers amounted to approximately RMB298,532,000 for six months ended 30 June 2016 (six months ended 30 June 2015: RMB77,676,000).

### 4 PROFIT BEFORE TAXATION

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

### 3 收入及分部報告(續)

截至2016年6月30日止期間，本集團與三名客戶(截至2015年6月30日止六個月：一名客戶)的交易均超過本集團收入的10%。截至2016年6月30日止六個月，來自這些客戶的銷售額約為人民幣298,532,000元(截至2015年6月30日止六個月：人民幣77,676,000元)。

### 4 除稅前利潤

除稅前利潤乃經扣除/(計入)以下各項後得出：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
(a) Finance costs:	財務成本：		
Interest on borrowings	借款利息	<b>1,472</b>	30
(b) Staff costs:	員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>1,013</b>	886
Equity-settled share-based payment expenses	以權益結算以股份支付開支	<b>56</b>	-
Salaries, wages and other benefits	薪金、工資及其他福利	<b>48,828</b>	46,750
		<b>49,897</b>	47,636
(c) Other items:	其他項目：		
Amortisation of intangible assets and lease prepayments	攤銷無形資產及預付租金	<b>443</b>	357
Depreciation	折舊	<b>4,715</b>	4,824
Operating lease charges in respect of properties	有關物業的經營租賃支出	<b>3,232</b>	3,710
Interest income	利息收入	<b>(21,238)</b>	(3,932)
Research and development costs (note (i))	研發成本(附註(i))	<b>38,940</b>	25,253
Cost of inventories (note (iii))	存貨成本(附註(iii))	<b>314,048</b>	288,671

Notes:

- (i) Research and development costs for the period ended 30 June 2016 include staff costs of employees in the design, research and development department of RMB6,614,000 (six months ended 30 June 2015: RMB6,134,000), which are also included in the staff costs as disclosed in note 4(b).

附註：

- (i) 截至2016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6,614,000元(截至2015年6月30日止六個月：人民幣6,134,000元)，亦已計入於附註4(b)披露的員工成本。

# 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)

### 4 PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

- (ii) Cost of inventories for the period ended 30 June 2016 includes RMB29,004,000 (six months ended 30 June 2015: RMB27,188,000) 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.

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

### 4 除稅前利潤(續)

附註：(續)

- (ii) 截至2016年6月30日止期間的存貨成本包括人民幣29,004,000元(截至2015年6月30日止六個月：人民幣27,188,000元)，乃與員工成本、折舊及攤銷開支有關，而上述金額亦計入就各該等開支類別在上文附註4(b)及(c)另外披露的各總額中。

### 5 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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
<b>Current tax — PRC income tax</b>	<b>即期稅項—中國所得稅</b>		
Provision for the period	期間撥備	31,945	36,806
PRC dividend withholding tax (note (iv))	中國股息預扣稅(附註(iv))	8,300	6,000
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時性差額	579	856
Provision for dividends withholding tax	股息預扣稅撥備	—	899
		<b>40,824</b>	<b>44,561</b>

- (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 2016 and 2015.

- (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2016年及2015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。

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## 未經審計中期財務報告附註

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### 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 period under the CIT Law and its relevant regulations, Haosha Industry will lodge application for renewal of High and New Technology Enterprise Status and expect to receive an approval by the end of 2016.

- (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.

As at the date of the interim financial report, the Group had not yet obtained the certificates of Hong Kong tax residents from the Inland Revenue Department of Hong Kong. Therefore, the Group is applicable to the withholding tax rate of 10%.

The Directors of the Group have determined that in determining the amounts of dividends to be distributed from PRC subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company would be considered. On 30 June 2016, the Board of Directors of Haosha Industry declared of RMB83,000,000 and resolved the estimated dividends to be distributed will not be greater than RMB107,827,000 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%。浩沙實業將申請更新高新技術企業資格，並預期於2016年末獲得批准。

- (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。

於中期財務報告日期，本集團尚未取得香港稅務局發出的香港稅務居民證明。因此，本集團需按10%的預扣稅率繳納預扣稅。

本集團董事已經決定，釐定未來從中國附屬公司向香港註冊成立附屬公司派發股息金額時，將會考慮本公司已宣派或將宣派的股息金額。2016年6月30日，浩沙實業的董事會宣派人民幣83,000,000元的股息，並確定了在可預見的未來將派發的預期股息不會超過人民幣107,827,000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

## 未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 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 RMB168,297,000 (six months ended 30 June 2015: RMB223,075,000) and the weighted average of 1,657,433,000 ordinary shares (six months ended 30 June 2015: 1,656,180,000 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 RMB168,297,000 (six months ended 30 June 2015: RMB223,075,000) and the weighted average number of ordinary shares of 1,663,141,000 (six months ended 30 June 2015: 1,665,360,000 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	
		2016 '000 千股	2015 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	1,657,433	1,656,180
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	5,708	9,180
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	<u>1,663,141</u>	<u>1,665,360</u>

### 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168,297,000元(截至2015年6月30日止六個月: 人民幣223,075,000元)及於中期期間已發行普通股加權平均數1,657,433,000股(截至2015年6月30日止六個月: 1,656,180,000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168,297,000元(截至2015年6月30日止六個月: 人民幣223,075,000元)及普通股加權平均數1,663,141,000股(截至2015年6月30日止六個月: 1,665,360,000股)計算如下:

#### 普通股加權平均數(攤薄)

		Six months ended 30 June 截至6月30日止六個月	
		2016 '000 千股	2015 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	1,657,433	1,656,180
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	5,708	9,180
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	<u>1,663,141</u>	<u>1,665,360</u>

# Notes to the Unaudited Interim Financial Report

## 未經審計中期財務報告附註

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### 7 PROPERTY, PLANT AND EQUIPMENT

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Net book value, as at 1 January	於1月1日的賬面淨值	79,939	83,808
Additions	添置	5,849	5,748
Depreciation charge for the period/year	期間/年度折舊支出	(4,715)	(9,617)
Net book value, as at 30 June/ 31 December	於6月30日/12月31日的 賬面淨值	<b>81,073</b>	<b>79,939</b>

### 7 物業、廠房及設備

### 8 LEASE PREPAYMENTS

As at 30 June 2016, the Group's interests in leasehold land are held on a medium-term lease of 50 years in the PRC. As at 30 June 2016, 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 RMB6,755,000 (31 December 2015: RMB6,897,000).

### 9 TRADE AND OTHER RECEIVABLES

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
Trade receivables	貿易應收款	345,841	248,486
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	345,841	248,486
Deposits and prepayments	按金及預付款	53,581	45,524
Other receivables	其他應收款	28,864	50,024
		<b>428,286</b>	<b>344,034</b>

### 8 預付租金

於2016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2016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6,755,000元(2015年12月31日：人民幣6,897,000元)。

### 9 貿易及其他應收款

# Notes to the Unaudited Interim Financial Report

## 未經審計中期財務報告附註

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### 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 2016, outstanding bank and commercial acceptance bills in the amount of RMB298,175,000 (31 December 2015: RMB267,920,000) have been discounted to the banks. As these bills have been discounted without recourse, the Group has derecognised these outstanding bills as receivables as at 30 June 2016.

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2016年6月30日，已透過貼現轉讓予銀行的未到期應收銀行及商業承兌票據為人民幣298,175,000元(2015年12月31日：人民幣267,920,000元)已透過貼現轉讓予銀行的未到期承兌票據。由於該類承兌票據被貼現時不存在追索權利，故此，本集團於2016年6月30日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：

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 1 month	1個月內	<b>113,821</b>	56,657
More than 1 month but within 3 months	1個月以上但3個月內	<b>147,997</b>	114,849
More than 3 months but within 6 months	3個月以上但6個月內	<b>63,538</b>	75,139
More than 6 months but within 1 year	6個月以上但1年內	<b>20,079</b>	1,622
More than 1 year	1年以上	<b>406</b>	219
		<b>345,841</b>	248,486



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### 10 PLEDGED DEPOSITS

	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>2016</b>	2015
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Amount pledged as security for bank loan (note 13)	<b>205,200</b>	132,000
Amount pledged as security for bills payable (note 12)	<b>53,547</b>	42,916
	<b>258,747</b>	174,916

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

	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>2016</b>	2015
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Fixed deposits held at banks with maturity over three months	<b>1,199,000</b>	1,281,500
Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated cash flow statement	<b>35,951</b>	21,000
	<b>1,234,951</b>	1,302,500

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

## 未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

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### 12 TRADE AND OTHER PAYABLES

### 12 貿易及其他應付款

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade payables	貿易應付款	<b>59,267</b>	97,427
Bills payable	應付票據	<b>114,572</b>	118,862
Receipts in advance	預收款	<b>8,431</b>	18,463
Dividends payable	應付股息	<b>11</b>	1,591
Other payables and accruals	其他應付款及應計費用	<b>57,165</b>	84,543
		<b>239,446</b>	320,886

Bills payable as at 30 June 2016 and 31 December 2015 were secured by pledged bank deposits (see note 10).

於2016年6月30日及2015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。

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：

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 1 month	1個月內	<b>27,124</b>	57,151
More than 1 month but within 3 months	1個月以上但3個月內	<b>50,278</b>	86,201
More than 3 months but within 6 months	3個月以上但6個月內	<b>75,979</b>	63,566
More than 6 months	6個月以上	<b>20,458</b>	9,371
		<b>173,839</b>	216,289

# 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)

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### 13 BANK LOANS

As at 30 June 2016, the bank loans were fully secured by pledged bank deposits (see note 10) and were repayable within 12 months. During the six months ended 30 June 2016, the bank loans carried interest rates in the range of 1.20%–1.58% per annum (year ended 31 December 2015: 1.58%).

### 14 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

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

Interim dividend declared and paid after the interim period of HK4.2 cents per share (2015: HK6.0 cents per share)	於中期後宣派及派付的中期股息 每股4.2港仙 (2015年： 每股6.0港仙)
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The interim dividend has not been recognised as a liability at the end of the reporting period.

### 13 銀行貸款

於2016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2016年6月30日止六個月，銀行貸款年利率為1.20%–1.58%(截至2015年12月31日止年度：1.58%)。

### 14 資本、儲備及股息

#### (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

2016	2015
RMB'000	RMB'000
人民幣千元	人民幣千元

59,554

77,950

於報告期末，中期股息並未確認為負債。

# 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)  
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### 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：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Final dividend in respect of the previous financial year, approved during the following interim period of HK2.2 cents per share (2014: HK6.9 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2.2港仙(2014年：每股6.9港仙)	<b>30,883</b>	90,215
Special dividend in respect of the previous financial year, approved during the following interim period of HK2.0 cents per share (2014: HK2.0 cents per share)	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：每股2.0港仙)	<b>28,075</b>	26,149
		<b>58,958</b>	116,364

# Notes to the Unaudited Interim Financial Report

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### 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.

On 1 April 2016, 1,500,000 share options were granted for a consideration of HK\$1 to Mr. Lui Wai Ming, an executive director and chief financial officer of the Company under the Share Option Scheme (no share options were granted during the six months ended 30 June 2015). Each option gives the holder the right to subscribe for one ordinary share of the Company. 30% of these share options will vest on second anniversary of the date of grant, 30% of these share options will vest on third anniversary of the date of grant, and 40% of these share options will vest on fourth anniversary of the date of grant, with an exercise period of 5 years from the date of grant. The exercise price is HK\$2.37 per share, which represents the highest of: (1) the nominal value of a share; (2) the closing price of HK\$2.22 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (3) the average closing price of HK\$2.37 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

### 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」)。

2016年4月1日，根據購股權計劃，1,500,000份購股權以港幣1元代價授予本公司執行董事兼首席財務官雷偉銘先生(截至2015年6月30日止六個月內並無授出購股權)。每份購股權賦予認購人認購本公司一股普通股的權利。該等購股權中的30%將在授出日期起計第二個週年歸屬，其中30%將在授出日期起計第三個週年歸屬，40%將在授出日期起計第四個週年歸屬，行使期為由授出日期起計為期5年。行使價格為每股2.37港元，佔以下較高者：(1)股份面值；(2)聯交所於授出日期所發出每日報價表所報的收市價每股2.22港元；(3)聯交所緊接授出日期前五個營業日所發出每日報價表所報的平均收市價每股2.37港元。

# 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)

### 14 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Equity settled share-based transactions (Continued)

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(續)

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		Share Option Scheme	
		Exercise price	No. of options	Exercise price	No. of options
		行使價	購股權數目	行使價	購股權數目
Outstanding at 1 January 2015	於2015年1月1日 尚未行使	HK\$1.28 1.28港元	15,468,000	-	-
Exercised during the period	期內行使	HK\$1.28 1.28港元	(3,317,000)	-	-
Outstanding at 30 June 2015 and 1 July 2015	於2015年6月30日及 2015年7月1日 尚未行使	HK\$1.28 1.28港元	12,151,000	-	-
Exercised during the period	期內行使	HK\$1.28 1.28港元	(736,000)	-	-
Outstanding at 31 December 2015	於2015年12月31日 尚未行使	HK\$1.28 1.28港元	11,415,000	-	-
Outstanding at 1 January 2016	於2016年1月1日 尚未行使	HK\$1.28 1.28港元	11,415,000	-	-
Exercised during the period	期內行使	HK\$1.28 1.28港元	(174,000)	-	-
Granted during the period	期內授出	-	-	HK\$2.37 2.37港元	1,500,000
Outstanding at 30 June 2016	於2016年6月30日 尚未行使	HK\$1.28 1.28港元	11,241,000	HK\$2.37 2.37港元	1,500,000



# 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)

### 15 COMMITMENTS

#### (a) Operating leases

As at 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>30 June</b> <b>6月30日</b> <b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 12月31日 2015 RMB'000 人民幣千元
Within 1 year	1年內	<b>5,208</b>	7,428
After 1 year but within 5 years	1年後但5年內	<b>2,494</b>	1,082
		<b>7,702</b>	8,510

#### (b) Capital commitments

Capital commitments outstanding at 30 June 2016 not provided for in the interim financial report were as follows:

		<b>30 June</b> <b>6月30日</b> <b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 12月31日 2015 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	<b>15,000</b>	45,000

### 15 承擔

#### (a) 經營租賃

於2016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>30 June</b> <b>6月30日</b> <b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 12月31日 2015 RMB'000 人民幣千元
Within 1 year	1年內	<b>5,208</b>	7,428
After 1 year but within 5 years	1年後但5年內	<b>2,494</b>	1,082
		<b>7,702</b>	8,510

#### (b) 資本承擔

於2016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：

		<b>30 June</b> <b>6月30日</b> <b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 12月31日 2015 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	<b>15,000</b>	45,000

# 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)

### 16 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2016, the directors are of view that the followings are related parties of the Group:

Name of party 各方名稱	Relationship 關係
Fujian Province Jinjiang City Haosha Garments Co., Ltd* (“Haosha Garments”) 福建省晉江市浩沙製衣有限公司(「浩沙製衣」)	75% 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75%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.

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

### 16 重大關聯方交易

截至2016年6月30日止六個月期間，董事認為以下乃本集團的關聯方：

\* 公司名稱之英文翻譯僅供參考。該公司的官方名稱為中文名稱。

\*\* 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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Receiving processing services – Haosha Garments	獲取委託加工服務 – 浩沙製衣	<b>26,728</b>	<b>24,787</b>
Loans from controlling shareholder – Shi Hongliu	來自控股股東的貸款 – 施洪流	<b>–</b>	<b>92,325</b>

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

## 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)

### 16 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Balances with related parties

As at 30 June 2016, the Group had the following balances with related parties:

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade payables	貿易應付款		
– Haosha Garments	– 浩沙製衣	<b>(1,595)</b>	(1,044)
Dividends payable	應付股息		
– Ho Born Investment	– 浩邦投資	–	(1,587)
		<b>(1,595)</b>	<b>(2,631)</b>

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2016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。

