

LEE & MAN HANDBAGS HOLDING LIMITED
理文手袋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1488

INTERIM REPORT 2015 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

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

Independent non-executive directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Wong Yuet Ming

REGISTERED OFFICE

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

董事會

執行董事

衛少琦女士(*主席*)
龔鈞先生
李文禎女士

獨立非執行董事

刑家維先生
蘇永強先生
曾憲文先生

審核委員會

刑家維先生(*主席*)
蘇永強先生
曾憲文先生

薪酬委員會

刑家維先生(*主席*)
蘇永強先生
曾憲文先生

提名委員會

衛少琦女士(*主席*)
刑家維先生
蘇永強先生
曾憲文先生

公司秘書

王月明女士

註冊辦事處

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

Corporate Information

公司資料

HONG KONG OFFICE

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

PRINCIPAL BANKERS

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

<http://www.leemanhandbags.com>

香港辦事處

香港
九龍
觀塘
敬業街61–63號
利維大廈8樓

主要往來銀行

香港：
恒生銀行有限公司
香港上海匯豐銀行有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.leemanhandbags.com>

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Handbags Holding Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 together with comparative figures for the last corresponding period as follows:

理文手袋集團有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2015年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合損益及其他全面收益表

截至2015年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes</i>		
	<i>附註</i>		
Revenue	3	327,481	386,040
Cost of sales		(234,671)	(310,931)
Gross profit		92,810	75,109
Other income		1,953	2,745
Selling and distribution costs		(24,313)	(13,839)
General and administrative expenses		(60,683)	(40,501)
Finance costs		(221)	(160)
Profit before taxation		9,546	23,354
Income tax expense	4	(3,374)	(2,257)
Profit for the period	5	6,172	21,097
Other comprehensive income (expense) :	其他全面收益(支出) :		
Item that may be subsequently reclassified to profit or loss :	其後可重新分類至損益的項目 :		
Exchange differences arising from translation	因換算而產生的匯兌差額	25	(577)
Total comprehensive income for the period	期內全面收益總額	6,197	20,520
Earnings per share (HK cents)	每股盈利(港仙)	0.7	2.6

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

簡明綜合財務狀況表

於2015年6月30日

			30.06.2015	31.12.2014
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$'000	HK\$'000
		<i>Notes</i>	千港元	千港元
		<i>附註</i>		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	58,794	60,349
Prepaid lease payments	預付租賃款項		22,433	22,947
Investment properties	投資物業		32,103	32,103
Other asset	其他資產		395	395
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金		—	1,663
Defined benefit assets	界定利益資產		4,365	4,365
Deferred tax asset	遞延稅項資產		2,512	2,120
			120,602	123,942
CURRENT ASSETS	流動資產			
Inventories	存貨	9	69,850	70,902
Prepaid lease payments	預付租賃款項		625	629
Trade and other receivables	應收貿易及其他款項	10	140,971	140,739
Tax recoverable	可收回稅項		1,559	4,967
Bank balances and cash	銀行結餘及現金		44,897	53,436
			257,902	270,673
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	11	70,254	83,874
Amount due to a related company	應付關連公司款項		114	213
Derivative financial instrument	衍生金融工具		—	3
Tax payable	應付稅項		211	728
Bank borrowings	銀行借款		25,900	25,719
			96,479	110,537
NET CURRENT ASSETS	流動資產淨值		161,423	160,136
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		282,025	284,078
NET ASSETS	資產淨值		282,025	284,078
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	12	82,500	82,500
Reserves	儲備		199,525	201,578
			282,025	284,078

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中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(Unaudited)

簡明綜合權益變動表

截至2015年6月30日止6個月
(未經審核)

		Asset					Total
		Share capital	revaluation reserve	Translation reserve	Special reserve	Accumulated profits	
		股本	資產重估儲備	匯兌儲備	特別儲備	累計溢利	合計
		HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014 (audited)	於2014年1月1日 (已審核)	82,500	6,641	4,928	(38,562)	216,159	271,666
Profit for the period	期內溢利	—	—	—	—	21,097	21,097
Other comprehensive (expense) income for the period	期內其他全面(支出)收益	—	—	(577)	—	—	(577)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	—	—	(577)	—	21,097	20,520
Dividends recognised as distributions	已確認分派之股息	—	—	—	—	(12,375)	(12,375)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	82,500	6,641	4,351	(38,562)	224,881	279,811
At 1 January 2015 (audited)	於2015年1月1日(已審核)	82,500	6,641	4,121	(38,562)	229,378	284,078
Profit for the period	期內溢利	—	—	—	—	6,172	6,172
Other comprehensive income for the period	期內其他全面收益	—	—	25	—	—	25
Total comprehensive income for the period	期內全面收益總額	—	—	25	—	6,172	6,197
Dividend recognised as distributions	已確認分派之股息	—	—	—	—	(8,250)	(8,250)
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	82,500	6,641	4,146	(38,562)	227,300	282,025

notes:

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

附註：

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合現金流量表

截至2015年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所耗)現金淨額	3,661	(21,036)
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(4,048)	(6,766)
Interest received	已收利息	47	52
Proceeds (loss) from disposal of property, plant and equipment	出售物業、廠房及設備所得(虧損)款項	65	(774)
Net cash used in investing activities	投資活動所耗現金淨額	(3,936)	(7,488)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(23,947)	(17,329)
Dividends paid	已付股息	(8,250)	(12,375)
Bank borrowings raised	籌集銀行借款	24,128	94,523
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額	(8,069)	64,819
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(8,344)	36,295
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	53,436	42,683
Effect on changes in exchange rate	匯率變動之影響	(195)	(470)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	44,897	78,508

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2014.

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

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

簡明綜合財務報表附註

1. 編製基準

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

2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製，惟按公允值計量之衍生金融工具除外。

除下文所述，編製截至2015年6月30日止6個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2014年12月31日止年度財務報表所採用者一致。

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

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

Interim Results

中期業績

3. SEGMENT INFORMATION

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

The Group's operations are located in the United States of America ("USA"), the Europe, Hong Kong, and the People's Republic of China ("PRC"). Sales to the largest customer contributed to 17.7% (2014: 12.2%) of the Group's total turnover.

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

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

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

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

3. 分部資料

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

本集團業務分佈於美國、歐洲、香港及中華人民共和國（「中國」）。最大客戶之銷售額佔本集團總營業額之17.7%（2014：12.2%）。

超過本集團總銷售額10%的手袋銷售客戶，相應期間銷售收入如下所示：

Six months ended 30 June 截至6月30日止6個月

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Customer A	58,008	N/A* 不適用*
Customer B	36,042	N/A* 不適用*
Customer C	35,070	46,990
Customer D	N/A* 不適用*	43,184

* 相應的收入不超過集團總銷售額的10%。

本集團的投資物業位於泰國。其餘的非流動資產，除界定利益資產外，則位於中國。

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中期業績

3. SEGMENT INFORMATION (CONTINUED)

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

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

3. 分部資料(續)

期內本集團來自外部客戶之收入及按地區劃分詳情如下：

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

2015 HK\$'000 千港元	2014 HK\$'000 千港元
15,753	19,157
19,495	21,785
132,516	144,242
19,429	15,016
26,530	19,153
29,527	64,759
6,983	9,871
6,934	8,768
22,746	26,005
41	481
47,527	56,803
327,481	386,040

4. INCOME TAX EXPENSE

The charge comprises:	支出包括：
Current tax:	本期稅項：
Hong Kong Profits Tax	香港所得稅
PRC Enterprise Income Tax ("EIT")	中國企業所得稅
Deferred tax – current period	遞延稅項－本期

4. 所得稅支出

Six months ended 30 June 截至6月30日止6個月

2015 HK\$'000 千港元	2014 HK\$'000 千港元
3,429	2,285
337	355
3,766	2,640
(392)	(383)
3,374	2,257

Interim Results

中期業績

4. INCOME TAX EXPENSE (CONTINUED)

Hong Kong

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

PRC

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

4. 所得稅支出(續)

香港

香港利得稅乃根據該兩個期間之估計應課稅溢利按16.5%稅率計算。

中國

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

5. PROFIT FOR THE PERIOD

5. 期內溢利

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Directors' emoluments	董事薪酬	1,583	1,430
Other staff costs	其他職員成本	114,856	123,483
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	5,031	5,531
Total staff costs	員工成本總額	121,470	130,444
Amortisation of prepaid lease payments	預付租賃款項攤銷	312	315
Cost of inventories recognised as expenses	已確認為支出的存貨成本	234,671	310,931
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,047	5,587
Net exchange loss	匯兌淨虧損	353	—
and after crediting:	並已計入：		
Interest income	利息收入	47	52
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	65	15
Net gain on fair value changes on derivative financial instruments	衍生金融工具的公平值變動之淨收益	—	13
Net exchange gain	匯兌淨收益	—	54

Interim Results

中期業績

6. DIVIDENDS

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Final dividend paid during the period: 2014 final dividend HK1 cent per share (2013: HK1.5 cents)	期內已派付之末期股息： 2014年末期股息每股1港仙 (2013：1.5港仙)	8,250	12,375
Interim dividend declared subsequent to period end: No interim dividend was declared for 2015 (2014: HK1 cent)	期後已宣派之中期股息： 2015年不宣派中期股息 (2014：1港仙)	—	8,250

6. 股息

7. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit for the period for the purpose of basic earnings per share	計算每股基本盈利的 期內溢利	6,172	21,097
		Number of Shares 股份數量	Number of shares 股份數量
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通 股數目	825,000,000	825,000,000

7. 每股盈利

期內每股基本盈利乃根據以下數據計算：

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

由於兩個期內概無發行攤薄普通股，因此並無呈列每股攤薄盈利。

Interim Results

中期業績

8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$5.7 million (2014: HK\$6.8 million) on property, plant and equipment to expand its operation.

9. INVENTORIES

Raw materials	原材料
Work in progress	在制品
Finished goods	制成品

8. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備耗資約570萬港元(2014：680萬港元)以擴展業務。

9. 存貨

	At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Raw materials	29,963	21,518
Work in progress	32,911	35,839
Finished goods	6,976	13,545
	69,850	70,902

10. TRADE AND OTHER RECEIVABLES

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

Included in the balance are trade and bills receivables of approximately HK\$119,072,000 (31.12.2014: HK\$126,705,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

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

10. 應收貿易及其他款項

本集團一般給予貿易客戶之賒賬期平均為7至90天。

應收貿易及其他款項包括應收賬款及票據約119,072,000港元(31.12.2014：126,705,000港元)，應收賬款及票據於結算日按發票日期之賬齡分析如下：

	At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Not exceeding 30 days	59,397	75,968
31 to 60 days	44,820	30,363
61 to 90 days	13,114	18,786
Over 90 days	1,741	1,588
	119,072	126,705
Prepayment and deposits	14,933	8,329
Other receivables	6,966	5,705
	140,971	140,739

Interim Results

中期業績

11. TRADE AND OTHER PAYABLES

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

Included in trade and other payables are trade and bills payables of approximately HK\$37,872,000 (31.12.2014: HK\$43,373,000). The aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

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

11. 應付貿易及其他款項

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

應付貿易及其他款項包括應付賬款及票據約37,872,000港元(31.12.2014: 43,373,000港元)。應付賬款及票據於結算日按發票日期之賬齡分析如下:

At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
23,581	28,011
6,344	9,673
3,033	1,543
4,914	4,146
37,872	43,373
32,382	40,501
70,254	83,874

12. SHARE CAPITAL

12. 股本

	Number of ordinary shares 普通股份 數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each:		
	每股面值0.1港元之 普通股:	
Authorized:	法定:	
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於2014年1月1日、2014年 6月30日、2015年1月1日 及2015年6月30日	5,000,000,000
Issued and fully paid:	發行及繳足:	
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於2014年1月1日、2014年 6月30日、2015年1月1日 及2015年6月30日	825,000,000

Interim Results

中期業績

13. CAPITAL COMMITMENTS

	At 於 30.06.2015 HK\$'000 千港元	At 於 31.12.2014 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	2,648	1,069

13. 資本承擔

14. CONNECTED AND RELATED PARTY TRANSACTIONS

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

14. 關連交易

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

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2015 HK\$'000 千港元	2014 HK\$'000 千港元
Capital Nation Investments Limited	A company beneficially owned and controlled by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee Wan Keung 由李運強先生之女兒李美麗女士實益擁有及控制之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	537	720
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控制之公司	Licence fee paid 已付使用權費	1,268	1,268

15. REVIEW OF INTERIM ACCOUNTS

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

15. 審閱中期帳目

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

Interim Dividend

中期股息

INTERIM DIVIDEND

The Board has determined not to declare interim dividend for the six months ended 30 June 2015.

中期股息

董事會議決不宣派截至2015年6月30日止6個月之中期股息。

Business Review and Prospects

業務回顧及展望

BUSINESS REVIEW

For the six months ended 30 June 2015, the Group recorded a revenue of approximately HK\$327 million, decreased by 15.2% as compared to the last corresponding period; and a net profit for the period of approximately HK\$6.17 million, 70.7% below the same period last year. Net profit margin was 1.9%, representing a decrease of 3.6 percentage points as compared to the same period last year.

The directors of the Company believed that the significant decrease in the amount of net profit for the period was mainly attributable to the rising labour costs in China and the continuous serious pressure on our selling price due to the keen price competition from other manufacturers outside China including those in Philippines and Vietnam.

PROSPECTS

It is anticipated that the second half of this year will be full of challenges. The rise of USD interest rate, the economic slowdown in Europe and the geopolitical tensions, which resulted in slow growth of global economy and hindered the foreign trade of Hong Kong. The above factors coupled with the surging labour costs will weaken the profitability of handbag business. Nevertheless, the Group will strive to diversify its product designs, strengthen the development of high-end products, enhance the production processes, reinforce internal controls and implement tight control over the cost in order to provide profit for the Group.

業務回顧

截至2015年6月30日止6個月，本集團錄得營業額約3.27億港元，較去年同期下跌15.2%。期內溢利約617萬港元，較去年同期下跌70.7%。而淨利潤率為1.9%，較去年同期減少3.6個百分點。

本公司董事相信期內溢利顯著下跌，主因國內勞工成本不斷上漲，以及源自中國以外地區包括越南及菲律賓等生產商之激烈價格競爭，使我司訂單售價持續嚴重受壓。

展望

預期下半年將是充滿困難挑戰，美國加息，歐洲經濟疲弱，地緣政治緊張，令環球經濟持續低增長，牽制香港外貿增長，加上國內勞工成本不斷上漲，以上各種因素均削弱手袋業務之盈利能力。儘管如此，本集團將會加倍努力，設計多樣化產品款式，加強開發高檔產品，改善生產流程，加強內部監控，並致力嚴控成本，期望為本集團提供利潤。

Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

Revenue and net profit attributable to owners of the Group for the six months ended 30 June 2015 was HK\$327 million and HK\$6.17 million, representing a decrease of 15.2% and 70.7% respectively, as compared to HK\$386 million and HK\$21 million respectively for the last corresponding period. The basic earnings per share was HK0.7 cents for the period ended 30 June 2015 and HK2.6 cents for the last corresponding period.

Revenue

The Group recorded revenue of approximately HK\$327 million for the six months ended 30 June 2015, decreased by 15.2% as compared to HK\$386 million for the same period last year.

Cost of sales

Cost of sales decreased from HK\$311 million for the last corresponding period to HK\$235 million for the six months ended 30 June 2015, showing a decrease of approximately 24.5%. Furthermore, the percentage of cost of sales to the total revenue for the period was 71.7%, decreased by 8.8 percentage points as compared to 80.5% for the last corresponding period. Such decrease was mainly attributable to the tight control on materials consumption during the first half of 2015. In addition, partial cost of sales such as factory staff salaries has to be reallocated as administrative expenses after the structural change of our PRC subcontracting factories to the wholly owned foreign enterprises during the period.

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2015 was HK\$24.3 million, increased by HK\$10.5 million as compared to HK\$13.8 million for the last corresponding period, representing an increase of approximately 75.7%, mainly driven by strengthening of product design and the development of mid-high end products.

經營業績

截至2015年6月30日止6個月，本集團收入及期內本公司擁有人應佔溢利分別為3.27億港元及617萬港元，較去年同期的3.86億港元及0.21億港元，分別下跌15.2%及70.7%。截至2015年6月30日期末每股基本盈利為0.7港仙，而去年同期為2.6港仙。

收入

本集團收入截至2015年6月30日止6個月約3.27億港元，較去年同期的3.86億港元下跌15.2%。

銷售成本

銷售成本由去年同期的3.11億港元下跌至截至2015年6月30日止6個月的2.35億港元，下跌約24.5%。此外，期內銷售成本佔本集團總收入約71.7%，與去年同期的80.5%比較，減少8.8個百分點，此減幅主要由於在2015年上半年材料耗用控制上有所見效所致；其次是因本集團於大陸的來料加工廠轉型為獨資廠後，部份銷貨成本如職員薪金需改入行政費入賬。

銷售及分銷費用

銷售及分銷費用截至2015年6月30日止6個月為2,430萬港元，較去年同期的1,380萬港元增加1,050萬港元，上升約75.7%，增加主要是由於加強產品設計及開發中高檔產品所致。

Management Discussion and Analysis

管理層討論及分析

General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2015 was HK\$60.7 million, increased by HK\$20.2 million as compared to HK\$40.5 million for the last corresponding period, representing an increase of approximately 49.8%. Such increase was mainly due to partial cost of sales such as factory staff salaries has to be reallocated as administrative expenses after the structural change of our PRC subcontracting factories to the wholly owned foreign enterprises during the period.

Finance costs

Interest expenses incurred for the six months ended 30 June 2015 was HK\$0.22 million, remained stable as compared to HK\$0.16 million for the last corresponding period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2015 was approximately HK\$282 million (31.12.2014: HK\$284 million). The Group had current assets of approximately HK\$258 million (31.12.2014: HK\$271 million) and current liabilities of approximately HK\$96 million (31.12.2014: HK\$111 million). The current ratio was 2.67 and 2.45 as at 30 June 2015 and 31 December 2014 respectively.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2015, the Group had outstanding bank borrowings of approximately HK\$26 million (31.12.2014: HK\$26 million). These bank loans were secured by corporate guarantees provided by the Company and its certain subsidiaries. As at 30 June 2015, the Group maintained bank balances and cash of approximately HK\$45 million (31.12.2014: HK\$53 million). The Group's net cash-to-equity ratio (total bank borrowings net of cash and cash equivalents over shareholders' equity) was 0.07 and 0.10 as at 30 June 2015 and 31 December 2014 respectively.

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

行政費用

行政費用截至2015年6月30日止6個月為6,070萬港元，較去年同期的4,050萬港元上升2,020萬港元，上升約49.8%。期內費用增加主因本集團於大陸的來料加工廠轉型為獨資廠後，部份銷貨成本如職員薪金需改入行政費入賬。

融資成本

利息開支截至2015年6月30日止6個月為22萬港元，與去年同期的16萬港元保持穩定。

流動資金、財務資源及資本結構

於2015年6月30日，本集團的股東權益總額約2.82億港元(31.12.2014：2.84億港元)、流動資產約2.58億港元(31.12.2014：2.71億港元)及流動負債約0.96億港元(31.12.2014：1.11億港元)。於2015年6月30日及2014年12月31日的流動比率分別為2.67及2.45。

本集團一般以內部產生的現金流量，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2015年6月30日，本集團的未償還銀行借貸約2,600萬港元(31.12.2014：2,600萬港元)。該等銀行貸款由本公司及其若干附屬公司所提供的公司擔保作為抵押。於2015年6月30日，本集團銀行結餘及現金約4,500萬港元(31.12.2014：5,300萬港元)。本集團的淨現金對權益比率(銀行借款總額減現金及現金等價物除以股東權益)於2015年6月30日及2014年12月31日分別為0.07及0.10。

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

Management Discussion and Analysis 管理層討論及分析

EMPLOYEES

As at 30 June 2015, the Group had a workforce of around 3,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

僱員

於2015年6月30日，本集團員工約3,000名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工薪酬乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

Other Information 其他資料

SHARE OPTION SCHEME

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Future Ordinance ("SFO"), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

購股權計劃

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

購買股份或債券之安排

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

董事於股份、相關股份及債權證中之權益

於2015年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Full Gold Trading Limited ("Full Gold")	Beneficial owner (note) 實益擁有人(附註)	618,750,000	75%

Note: The entire issued share capital of Full gold is owned by Mr. Lee Wan Keung as to 55% and Mr. Lee Man Yan as to the remaining 45%. Ms. Wai Siu Kee and Ms. Lee Man Ching, as directors of the Group, are the directors of Full Gold.

Other than disclosed above, as at 30 June 2015, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

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

主要股東

於2015年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.1港元之普通股

Number of issued ordinary shares held 所持已發行 普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
618,750,000	75%

附註：Full Gold之全部已發行股本由李運強先生持有55%及李文恩先生持有餘下之45%。本集團董事衛少琦女士及李文禎女士亦為Full Gold之董事。

除上文所披露，於2015年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

購買、出售或贖回本公司之上市證券

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

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2015.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015 except where stated and explained below.

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

AUDIT COMMITTEE

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

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2015年6月30日止6個月期間內均遵守標準守則所載之規定標準。

企業管治

除下文所述者外，本公司於截至2015年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治守則及企業管治報告（「守則」）。

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

審核委員會

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

Other Information 其他資料

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2015.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2015年6月30日止6個月的未經審核中期業績。

薪酬委員會

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

提名委員會

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

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 31 August 2015

代表董事會

主席

衛少琦

香港，2015年8月31日

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