

Bossini International Holdings Limited

堡獅龍國際集團有限公司

INTERIM REPORT 2016/17 中期報告



Global distribution network 全球分銷網絡



Mainland China 中國大陸
Directly managed 直接管理 **159** (147)
Franchised 特許經營 **21** (39)

Hong Kong and Macau
香港及澳門 **41** (42)
Singapore 新加坡 **20** (21)
Taiwan 台灣 **67** (70)

Bangladesh 孟加拉 **1** (1)
Brunei 汶萊 **2** (2)
Cambodia 柬埔寨 **2** (2)
Dominican Republic
多明尼加共和國 **4** (4)
India 印度 **166** (152)
Indonesia 印尼 **14** (12)
Kenya 肯尼亞 **4** (4)
Malaysia 馬來西亞 **3** (8)
Middle East* 中東* **316** (312)
Mozambique 莫桑比克 **1** (1)
Myanmar 緬甸 **17** (17)
Nepal 尼泊爾 **2** (2)
Reunion Island 留尼旺島 **1** (1)
Romania 羅馬尼亞 **8** (8)
Thailand 泰國 **88** (88)
Uganda 烏干達 **1** (1)
Venezuela 委內瑞拉 **5** (5)
Vietnam 越南 **9** (8)

180 (186)
directly managed and franchised
stores in mainland China
位於中國大陸的直接管理
及特許經營店舖

128 (133)
directly managed stores in
Hong Kong, Macau, Taiwan and Singapore
位於香港、澳門、台灣及新加坡
的直接管理店舖

644 (628)
export franchised stores
出口特許經營店舖

952 (947)
stores in about 32 countries and regions
店舖位於約32個國家及地區

* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia and UAE
中東包括亞美尼亞、巴林、約旦、科威特、黎巴嫩、阿曼、巴勒斯爾、卡塔尔、沙特阿拉伯及阿拉伯聯合酋長國

() Figures at 30 June 2016 are shown in brackets
於二零一六年六月三十日之數字以括號表示

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	In HK\$m 港幣百萬元 Six months ended 31 December 2016 截至 二零一六年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2015 截至 二零一五年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,022	1,146	↓ 11%
Gross profit 毛利	519	543	↓ 4%
Profit from operating activities 營運業務溢利	20	25	↓ 21%
Profit for the period attributable to owners 擁有人應佔期內溢利	17	14	↑ 20%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	1.03	0.86	↑ 19%
Special interim dividend per share (in HK cents) 每股特別中期股息 (港仙)	1.22	1.22	0%
Payout ratio (%) 派息比率 (%)	118%	142%	↓ 24% pts 個百分點
Gross margin (%) 毛利率 (%)	51%	47%	↑ 4% pts 個百分點
Operating margin (%) 營運溢利率 (%)	2%	2%	0% pt 個百分點
Net margin (%) 淨溢利率 (%)	2%	1%	↑ 1% pt 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	38	50	↓ 25%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前溢利率 (%)	4%	4%	0% pt 個百分點
Capital expenditure 資本開支	9	32	↓ 72%

Key financial indicators 主要財務指標

	31 December 2016 二零一六年 十二月三十一日	30 June 2016 二零一六年 六月三十日	Change 轉變	31 December 2015 二零一五年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	113	78	↑ 35 days 天	113	0 day 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	312	260	↑ 20%	375	↓ 17%
Current ratio (times) 流動比率 (倍)	2.72	3.20	↓ 15%	2.44	↑ 11%
Time deposits, cash and bank balances (in HK\$m) 定期存款和現金 及銀行結餘 (港幣百萬元)	431	512	↓ 16%	340	↑ 27%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	431	512	↓ 16%	340	↑ 27%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	38%	33%	↑ 5% pts 個百分點	49%	↓ 11% pts 個百分點

* Inventory held at period/year end divided by annualised cost of sales times 365 days
期/年結日之存貨除以年度化銷售成本乘365天

† Time deposits, cash and bank balances less bank borrowings
定期存款和現金及銀行結餘減銀行貸款

Global distribution network 全球分銷網絡

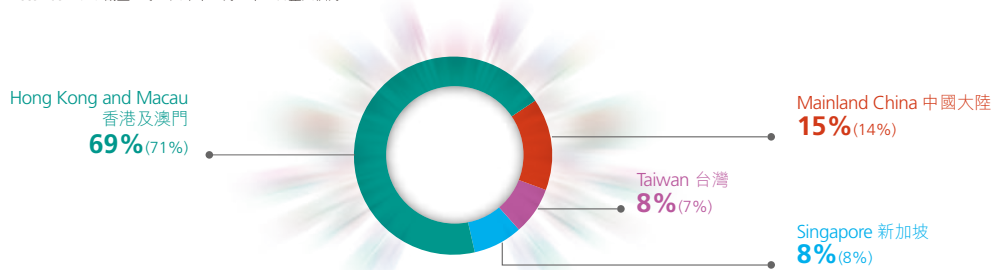
	31 December 2016 二零一六年 十二月三十一日	30 June 2016 二零一六年 六月三十日	Change 轉變	31 December 2015 二零一五年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門 Directly managed stores 直接管理店舖	41	42	↓ 1	41	0
Mainland China 中國大陸 Directly managed stores 直接管理店舖	159	147	↑ 12	131	↑ 28
Franchised stores 特許經營店舖	21	39	↓ 18	63	↓ 42
Sub-total 小計	180	186	↓ 6	194	↓ 14
Taiwan 台灣 Directly managed stores 直接管理店舖	67	70	↓ 3	72	↓ 5
Singapore 新加坡 Directly managed stores 直接管理店舖	20	21	↓ 1	23	↓ 3
Other countries 其他國家 Export franchised stores 出口特許經營店舖	644	628	↑ 16	615	↑ 29
Total 合共 Directly managed stores 直接管理店舖	287	280	↑ 7	267	↑ 20
Franchised stores 特許經營店舖	665	667	↓ 2	678	↓ 13
	952	947	↑ 5	945	↑ 7

Regional performance analyses 按地區表現之分析

	Sales (in HK\$mn) 銷售額 (港幣百萬元)			Profit/(loss) from operating activities (in HK\$mn) 營運業務溢利/(虧損) (港幣百萬元)			Operating margin (%) 營運溢利率 (%)		
	Six months ended	Six months ended	Change 轉變	Six months ended	Six months ended	Change 轉變	Six months ended	Six months ended	Change 轉變
	31 December	31 December		31 December	31 December		31 December	31 December	
	2016	2015	2016	2015	2016	2015			
截至 二零一六年 十二月三十一日 止六個月	截至 二零一五年 十二月三十一日 止六個月	二零一六年 十二月三十一日 止六個月	二零一五年 十二月三十一日 止六個月	二零一六年 十二月三十一日 止六個月	二零一五年 十二月三十一日 止六個月				
Hong Kong and Macau 香港及澳門	712	809	↓ 12%	49	56	↓ 13%	7%	7%	0% pt 個百分點
Mainland China 中國大陸	151	159	↓ 5%	(13)	(12)	↓ 8%	-9%	-8%	↓ 1% pt 個百分點
Taiwan 台灣	79	82	↓ 4%	(11)	(15)	↑ 27%	-14%	-18%	↑ 4% pts 個百分點
Singapore 新加坡	80	96	↓ 17%	(5)	(4)	↓ 25%	-6%	-4%	↓ 2% pts 個百分點
Total 合共	1,022	1,146	↓ 11%	20	25	↓ 21%	2%	2%	0% pt 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2016 截至二零一六年十二月三十一日止六個月



() Figures for the six months ended 31 December 2015 are shown in brackets
截至二零一五年十二月三十一日止六個月之數字以括號表示

Regional retail performance indicators 地區零售表現指標

	Same-store sales growth (%)* 同店銷售額增長 (%)*			Floor area (sq. ft.) 樓面面積 (平方呎)			
	Six months ended 31 December 2016 截至二零一六年 十二月三十一日 止六個月	Six months ended 31 December 2015 截至二零一五年 十二月三十一日 止六個月	31 December 2016 二零一六年 十二月三十一日	30 June 2016 二零一六年 六月三十日	Change 轉變	31 December 2015 二零一五年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	-6%	-14%	154,800	157,200	↓ 2%	155,400	0%
Mainland China 中國大陸	-2%	-8%	236,700	226,300	↑ 5%	204,700	↑ 16%
Taiwan 台灣	-2%	-14%	76,900	80,000	↓ 4%	83,500	↓ 8%
Singapore 新加坡	-8%	-1%	27,500	27,900	↓ 1%	30,100	↓ 9%
Total 合共	-6%	-12%	495,900	491,400	↑ 1%	473,700	↑ 5%

* Same-store sales growth is the comparison of sales of the same stores having full month operations in comparable periods
同店銷售額增長為相同店舖於比較期內完整月份之銷售額比較

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During the period under review, the growth of global economy tended to be divergent; some regions waned while others waxed. Global output growth was stable but masked divergent developments in different country groups. Growth accelerated faster than expected in advanced economies as manufacturing recovered modestly and inventories declined. However, this was negated by an unexpected slowdown in some emerging market economies.

The performances of the Group's core markets including Hong Kong and Macau, mainland China, Taiwan, Singapore and the Middle East were impacted to varying degrees by several factors, including a decline in oil price. The soft global environment and a downturn in Hong Kong tourism saw Hong Kong's economic growth slowdown as well. Hong Kong's retail industry continued to decline in the face of this sluggish growth during the period under review. Latest Hong Kong Special Administrative Region Government's report on Monthly Survey of Retail Sales indicated that total retail sales decreased by 7.1% in volume for 2016 compared with 2015. As a result, total retail sales value decreased by 8.1% compared with 2015. Wearing apparel sales were down 2.5% in volume and fell 4.9% in value. Mainland China's economy continued to slow down in 2016, marking its slowest annual expansion in 26 years, as it continued its transition from an export-driven to a consumption-driven economy, yet growth picked up in the final quarter of 2016. Neighbouring regions bore the brunt of the mainland China's slowdown. Taiwan reported its lowest annual gross domestic product expansion in 6 years. However, recovery was seen in the second half of 2016 as rebound in global demand. Singapore also suffered from the continuing moderation in growth in mainland China that is its major export market and recorded weakest annual rate of growth since 2009. But the country also showed a rebound supporting by strong improvements in the manufacturing and services sectors in the final quarter of 2016. Further afield, low oil price since mid 2015 forced several Middle Eastern countries to implement harsh austerity measures to control soaring budget deficits, with the weakest economic performance in 2016 since the global financial crisis in 2009.

管理層討論及分析

概覽

回顧期內，全球經濟仍然趨向個別發展，並出現此消彼長的情況。全球產出增長穩定，惟增長步伐並不一致。發達國家製造業溫和復蘇，庫存減少，經濟增速快於預期，但被一些新興市場經濟增長出乎意料的放緩所抵銷。

本集團的核心市場包括香港及澳門、中國大陸、台灣、新加坡以及中東，其表現在不同程度上受到多種因素影響，當中包括油價下跌。全球環境疲弱及香港旅遊業下滑，令香港經濟增長有所減慢。回顧期內，面對經濟增長放緩，香港零售業持續下滑，據香港特別行政區政府最新發佈的零售業銷貨額按月統計調查報告顯示，二零一六年全年零售業總銷貨數量較二零一五年全年下跌7.1%，而零售業總銷貨價值較二零一五年全年下跌8.1%。服裝銷貨數量較二零一五年全年下跌2.5%，銷貨價值則下跌4.9%。由於中國大陸經濟仍處於由出口導向型轉型至消費導向型的過渡期，其經濟增長於二零一六年持續放緩，是二十六年來經濟增速最緩慢的一年，惟於二零一六年第四季度經濟增長已見回升。鄰近地區亦受到中國大陸經濟放緩的衝擊。台灣錄得近六年來最低全年國內生產總值增長率。然而，隨著全球需求回升，二零一六年下半年出現復蘇。新加坡經濟同樣受到其主要出口市場中國大陸持續的經濟增長放緩所拖累，錄得自二零零九年以來最低年度增長率。不過在新加坡製造業及服務業明顯改善帶動下，其經濟發展在二零一六年第四季出現反彈。自二零一五年中，油價偏低導致部分中東國家實施嚴厲的緊縮政策，以控制急升的財政赤字，該地區二零一六年的經濟表現為自二零零九年全球經濟危機以來最為疲弱的一年。

OVERVIEW

During the first half of the financial year 2016/17, the Group's overall revenue decreased 11% while profit for the period attributable to owners increased by 20%. However, gross margin improved substantially by 4% points to 51%, resulting from more effective sales and marketing strategies. The Hong Kong and Macau market, the mainland China market and the Taiwan market showed signs of having bottomed out, with same-store gross profit stopped declining after a period of negative growth for one year or more. Deteriorating economic conditions in the Middle East exemplified by low oil price affected the overall performance of the export franchising business. However, with footprint across 28 countries for this business, the Group remains optimistic in the long run, as reflected in the new shop operating maneuver of its franchisees, for adding 16 shops during the first half of the financial year 2016/17.

Financial Performance

The Group's revenue for the six months ended 31 December 2016 was HK\$1,022 million (2015: HK\$1,146 million), down by 11%. Gross profit slipped 4% to HK\$519 million (2015: HK\$543 million), with gross margin rose 4% points to 51% (2015: 47%) due to more effective sales and marketing strategies.

Operating profit for the period under review was HK\$20 million (2015: HK\$25 million), with an operating margin of 2% (2015: 2%). Profit for the period attributable to owners of the Company totalled HK\$17 million (2015: HK\$14 million), and basic earnings per share amounted to HK1.03 cents (2015: HK0.86 cent).

The Group remained in a solid financial position, with cash and bank balances of HK\$431 million (2015: HK\$340 million) and a net cash position of HK\$431 million (2015: HK\$340 million) as at 31 December 2016. Also, the Group held an investment fund of HK\$231 million (2015: Nil) and a note receivable of HK\$39 million (2015: Nil).

概覽

於二零一六／一七財政年度上半年，本集團整體收益下跌11%，而擁有人應佔期內溢利則上升20%。然而，受惠於更有效的市場營銷策略，本集團毛利率顯著提升4個百分點至51%。香港及澳門市場、中國大陸市場和台灣市場的同店毛利在經歷過一年或以上的負增長後，已見止跌回穩。受油價下跌拖累，中東地區經濟環境持續惡化，影響了出口特許經營業務的整體表現。不過，本集團的出口特許經營業務足跡遍佈28個國家，其長線發展依然保持樂觀，這從出口特許經營商積極開設新店鋪的營運策略可以反映出來。在二零一六／一七財政年度上半年，出口特許經營業務增加了16間店鋪。

財務表現

截至二零一六年十二月三十一日止六個月，本集團收益下跌11%至港幣10.22億元（二零一五年：港幣11.46億元）。毛利下滑4%至港幣5.19億元（二零一五年：港幣5.43億元），有賴於更有效的市場營銷策略，毛利率增加4個百分點至51%（二零一五年：47%）。

於回顧期內，本集團營運溢利為港幣2.0千萬元（二零一五年：港幣2.5千萬元），營運溢利率為2%（二零一五年：2%）。本公司擁有人應佔期內溢利為港幣1.7千萬元（二零一五年：港幣1.4千萬元），每股基本盈利為1.03港仙（二零一五年：0.86港仙）。

於二零一六年十二月三十一日，本集團維持穩健的財務狀況。現金及銀行結餘為港幣4.31億元（二零一五年：港幣3.40億元），現金淨額為港幣4.31億元（二零一五年：港幣3.40億元）。此外，本集團持有一項投資基金港幣2.31億元（二零一五年：無）及一項票據港幣3.9千萬元（二零一五年：無）。

OVERVIEW

Operating Efficiencies

For the directly managed stores, same-store sales in Hong Kong and Macau fell 6% (2015: 14% decline), which nevertheless represented a narrowed decline on the figure for the same period of last financial year. Mainland China and Taiwan stores performed similarly, both same-store sales declined by 2% (2015: 8% decline and 14% decline, respectively). Same-store sales in Singapore dropped by 8% (2015: 1% decline). The Group's overall same-store sales slipped 6% (2015: 12% decline).

Same-store gross profit growth remained flat in both Hong Kong and Macau and mainland China (2015: 20% decline and 14% decline, respectively). 1% growth (2015: 17% decline) was recorded in Taiwan, while 5% decline (2015: 1% decline) was recorded in Singapore. The Group's overall same-store gross profit dropped by 1% (2015: 17% decline).

Total retail floor area of directly managed stores increased by 5% to 495,900 sq. ft. (2015: 473,700 sq. ft.) as of 31 December 2016, boosted by a 16% growth in mainland China space to 236,700 sq. ft. (2015: 204,700 sq. ft.). Sales per sq. ft. fell 11% to HK\$3,200 (2015: HK\$3,600).

The continuing decline in oil price resulted in a severe economic contraction in the Middle East saw a similar decline in the Group's operating profit as the export franchising business in the region slowed to a comparative crawl.

概覽

營運效益

直接管理店舖方面，香港及澳門同店銷售額下跌6%（二零一五年：14%跌幅），但較上個財政年度同期跌幅收窄。中國大陸及台灣店舖表現相若，同店銷售額均錄得2%跌幅（二零一五年：分別為8%跌幅及14%跌幅）。新加坡同店銷售額下跌8%（二零一五年：1%跌幅）。本集團整體同店銷售額下跌6%（二零一五年：12%跌幅）。

香港及澳門和中國大陸同店毛利增長均持平（二零一五年：分別為20%跌幅及14%跌幅）。台灣同店毛利錄得1%增長（二零一五年：17%跌幅），而新加坡同店毛利則下跌5%（二零一五年：1%跌幅）。本集團整體同店毛利下跌1%（二零一五年：17%跌幅）。

於二零一六年十二月三十一日，本集團直接管理店舖的零售樓面總面積增長5%至495,900平方呎（二零一五年：473,700平方呎），主要由於中國大陸零售樓面總面積增長16%至236,700平方呎（二零一五年：204,700平方呎）所致。每平方呎銷售額下降11%至港幣3,200元（二零一五年：港幣3,600元）。

油價持續下跌導致中東地區經濟嚴重收縮，令本集團在該地區的出口特許經營業務放緩，進而導致本集團營運溢利下跌。

OVERVIEW**Operating Efficiencies**

The Group's operating expenses for the period under review accounted for 52% (2015: 46%) of total revenue. The following table provides a breakdown of the operating expenses of the Group:

Operating Expenses Analysis**概覽****營運效益**

回顧期內，本集團營運開支佔總收益52%（二零一五年：46%）。下表為本集團營運開支的詳細情況：

營運開支分析

		For the six months ended 31 December				
		截至十二月三十一日止六個月				
		2016		2015		Change (%) 轉變 (%)
		二零一六年		二零一五年		
		HK\$ million	% of revenue 佔收益 百分比	HK\$ million	% of revenue 佔收益 百分比	
		港幣百萬元		港幣百萬元		
Revenue	收益	1,022	100%	1,146	100%	-11%
Selling and distribution expenses	銷售及分銷開支	404	40%	408	36%	-1%
Administrative expenses	行政開支	114	11%	120	10%	-5%
Other operating expenses	其他營運開支	10	1%	5	0%	+95%
Total operating expenses	總營運開支	528	52%	533	46%	-1%

BUSINESS REVIEW

Distribution Network

As of 31 December 2016, the Group had a presence in 32 countries and regions around the world and the total number of stores increased to 952 (30 June 2016: 947). The number of directly managed stores grew to 287 (30 June 2016: 280), while the number of franchised stores was 665 (30 June 2016: 667).

The Hong Kong and Macau segment remained the Group's core market and major contributor to the Group's total revenue. The number of directly managed stores was 41 (30 June 2016: 42). The export franchising business added 16 stores to the global network, bringing to the total of 644 (30 June 2016: 628) stores across 28 countries.

In mainland China, the Group added 12 directly managed stores to 159 (30 June 2016: 147), while reducing franchised stores to 21 (30 June 2016: 39), the total number of stores was 180 (30 June 2016: 186). Non-performing stores in Taiwan and Singapore were consolidated and the portfolio reduced to 67 (30 June 2016: 70) and 20 (30 June 2016: 21) respectively.

業務回顧

分銷網絡

於二零一六年十二月三十一日，本集團業務遍佈全球32個國家和地區，店舖總數目增至952間(二零一六年六月三十日：947間)。其中，直接管理店舖增至287間(二零一六年六月三十日：280間)，特許經營店舖數目為665間(二零一六年六月三十日：667間)。

香港及澳門地區繼續為本集團的核心市場及主要收益來源。直接管理店舖數目為41間(二零一六年六月三十日：42間)。出口特許經營業務在全球營銷網絡增加16間店舖，總數達644間(二零一六年六月三十日：628間)，足跡遍佈28個國家。

本集團於中國大陸新增直接管理店舖12間至159間(二零一六年六月三十日：147間)，特許經營店舖則減少至21間(二零一六年六月三十日：39間)，店舖總數目達180間(二零一六年六月三十日：186間)。台灣及新加坡地區整合表現欠佳的店舖，店舖數目分別減少至67間(二零一六年六月三十日：70間)及20間(二零一六年六月三十日：21間)。

BUSINESS REVIEW**Distribution Network**

The following is a breakdown of stores by geographical location and store type:

業務回顧**分銷網絡**

按地域和店舖類型劃分之分佈如下：

		31 December 2016		30 June 2016	
		二零一六年十二月三十一日		二零一六年六月三十日	
		Directly managed stores		Directly managed stores	
		Franchised stores		Franchised stores	
		直接管理店舖	特許經營店舖	直接管理店舖	特許經營店舖
Hong Kong and Macau	香港及澳門	41	-	42	-
Mainland China	中國大陸	159	21	147	39
Taiwan	台灣	67	-	70	-
Singapore	新加坡	20	-	21	-
Other countries and regions	其他國家及地區	-	644	-	628
Total	總計	287	665	280	667

Marketing and Branding

The Group continued to focus on branding, initiating various promotions that emphasised the “be happy” core brand value. Its commitment to providing all its markets with quality everyday apparel augmented by popular co-branded and licensed merchandise further reinforced its distinctive corporate identity.

市場及品牌推廣

本集團繼續致力於品牌推廣，舉辦多項推廣活動，宣揚「就是快樂」的核心品牌價值。通過推行品牌合作及授權產品，承諾為其所有市場提供優質的日常服飾，並進一步加強其獨特的企業形象。

BUSINESS REVIEW

Co-branded and Licensed Products

The Group continued its strategy to work with well-known licensing partners to strengthen the brand recognition and improve overall sales. Three new licensing programmes were launched in the first half of the financial year 2016/17, namely *bossini x Disney TSUM TSUM 《Stack Up The Fun Together》 Collection*, *bossini x Minions 《GO BANANAS》 Collection* and *bossini x Disney TSUM TSUM 《Just Chillin' Out》 Collection*.

bossini x Disney TSUM TSUM 《Stack Up The Fun Together》 Collection offered bold and colourful designs with characters from Disney's well-received movie *Inside Out*. These included classics like Mickey Mouse and Minnie Mouse as well as the evergreen animated movie *Toy Story's* characters like Buzz Lightyear and Aliens. Clothing items included T-shirts, dresses, shorts and denim dungarees dress for teenage girls to young adults.

The Group also collaborated with Universal Studio to bring the *bossini x Minions 《GO BANANAS》 Collection* that included T-shirts, sweaters, hoodies and dungarees featuring the characters from the popular *Minions* film. These fun-loving *Minions* never fail to bring smile on everyone's face, which also echoes the Group's core brand value "be happy".

bossini x Disney TSUM TSUM 《Just Chillin' Out》 Collection was the second collaboration featuring TSUM TSUM Disney characters in a wide spectrum of different colours, from simple sweatshirts to skirts, the collection focused on creating stylish, easily matched looks.

業務回顧

品牌合作及授權產品

本集團延續其發展策略，與國際知名品牌授權夥伴合作，以加強品牌認知度及提高整體銷售額。於二零一六／一七財政年度上半年，本集團推出三個新的品牌授權項目，分別為 *bossini x Disney TSUM TSUM 《Stack Up The Fun Together》* 系列、*bossini x Minions 《GO BANANAS》* 系列及 *bossini x Disney TSUM TSUM 《Just Chillin' Out》* 系列。

bossini x Disney TSUM TSUM 《Stack Up The Fun Together》 系列提供奪目和色彩豐富的設計，產品以經典角色如米奇老鼠、米妮老鼠及備受追捧的反斗奇兵動畫電影人物巴斯光年和三眼仔，聯同廣受歡迎的迪士尼電影玩轉腦朋友主角作為主題。服裝系列包括T恤、短裙、短褲及牛仔裙，適合各年輕少女穿著。

另外，本集團與環球影城合作推出 *bossini x Minions 《GO BANANAS》* 系列，以迷你兵團系列電影的角色，推出包括有T恤、毛衣、運動衛衣及工人褲的產品。這些產品不僅能給顧客帶來歡笑，還宣揚了本集團「就是快樂」的核心品牌價值。

bossini x Disney TSUM TSUM 《Just Chillin' Out》 系列再度以迪士尼TSUM TSUM人物為主題的合作授權項目。此系列服飾色彩繽紛，產品包括有簡約的衛衣及短裙等。旨在創造風格獨特、容易搭配的造型。

BUSINESS REVIEW

Operational Performance by Market

The Group's Hong Kong and Macau segment continued to be the major source of revenue during the period under review. The retail and export franchising business in Hong Kong and Macau contributed 69% (2015: 71%) of total revenue for the period under review. Elsewhere, mainland China accounted for 15% (2015: 14%) of total revenue, while Taiwan and Singapore provided 8% (2015: 7%) and 8% (2015: 8%), respectively. The Group's total revenue and overall sales per sq. ft. both slipped 11% to HK\$1,022 million (2015: HK\$1,146 million) and HK\$3,200 (2015: HK\$3,600), respectively.

Hong Kong and Macau

Hong Kong and Macau retail market continued to suffer from the declining visitors especially from mainland China, with weak retail sentiment still lingering. The drop in tourist numbers coupled with the strong Hong Kong dollar and warm winter affected consumption in both Hong Kong and Macau. Nevertheless, the sign of bottoming out has been shown with same-store gross profit stopped declining during the period under review, after a period of negative growth for more than one year.

As declining oil price affected the economy in the Middle East, the Group's export franchising business deteriorated. However, the Group still showed optimism as reflected by the addition of new franchised stores in the area. The Group continued to expand internationally during the period under review, bringing the number of franchised stores to 644 (30 June 2016: 628) across 28 countries.

業務回顧

按市場劃分之營運表現

於回顧期內，香港及澳門地區仍然是本集團主要的收益來源。香港及澳門地區零售及出口特許經營業務收益佔本集團總收益的69%（二零一五年：71%），中國大陸市場收益佔總收益的15%（二零一五年：14%）；台灣及新加坡市場則分別佔8%（二零一五年：7%）及8%（二零一五年：8%）。本集團總收益及每平方呎銷售總額分別下跌11%至港幣10.22億元（二零一五年：港幣11.46億元）及港幣3,200元（二零一五年：港幣3,600元）。

香港及澳門

到訪香港及澳門旅客人數不斷下跌，尤其是來自中國大陸訪客，加上消費情緒持續低迷，香港及澳門零售市場繼續受壓。訪客減少，加上港元強勢及和暖的冬季，拖累了香港及澳門市場的消費，不過於回顧期內，同店毛利在經歷超過一年的負增長後，已見止跌回穩。

油價下跌打擊中東經濟，拖累本集團出口特許經營業務。然而本集團對此業務前景維持樂觀，在該地區繼續新增出口特許經營店舖。於回顧期內，本集團持續拓展出口市場，出口特許經營店舖數目達644間（二零一六年六月三十日：628間），遍及28個國家。

BUSINESS REVIEW

Hong Kong and Macau

Total revenue for the segment, which included retail and export franchising business, was HK\$712 million (2015: HK\$809 million), representing a 12% decrease. For the retail business, same-store sales fell 6% (2015: 14% decline), yet same-store gross profit growth was flat (2015: 20% decline). Total retail floor area in Hong Kong and Macau slightly declined to 154,800 sq. ft. (2015: 155,400 sq. ft.), while sales per sq. ft. slipped 7% to HK\$6,500 (2015: HK\$7,000). The number of the directly managed stores was 41 (30 June 2016: 42). Segmental operating profit was HK\$49 million (2015: HK\$56 million), and the operating margin was 7% (2015: 7%).

Mainland China

Mainland China's economy continued to slow down during the period under review as it was in the process of optimising its structure and transforming its development model. Renminbi continued to depreciate and witnessed a significant fluctuation in the second half of 2016.

The revenue in mainland China saw a 5% decrease to HK\$151 million (2015: HK\$159 million), resulting from the warm winter in southern mainland China. Same-store sales recorded a 2% decline (2015: 8% decline), yet same-store gross profit growth was flat (2015: 14% decline). Sales per sq. ft. declined 8% to HK\$1,100 (2015: HK\$1,200). Total retail floor area increased 16% to 236,700 sq. ft. (2015: 204,700 sq. ft.) following the addition of 12 directly managed stores, boosting to 159 (30 June 2016: 147) directly managed stores. Together with 21 (30 June 2016: 39) franchised stores, there was a total of 180 (30 June 2016: 186) stores in mainland China. Operating loss was HK\$13 million (2015: HK\$12 million loss), and the operating margin was negative 9% (2015: negative 8%).

業務回顧

香港及澳門

香港及澳門地區，包括零售及出口特許經營業務，總收益為港幣7.12億元（二零一五年：港幣8.09億元），下跌12%。零售業務的同店銷售額下降6%（二零一五年：14%跌幅），而同店毛利增長持平（二零一五年：20%跌幅）。香港及澳門零售樓面總面積輕微減少至154,800平方呎（二零一五年：155,400平方呎），而每平方呎銷售額下降7%至港幣6,500元（二零一五年：港幣7,000元）。直接管理店舖數目為41間（二零一六年六月三十日：42間）。市場營運溢利為港幣4.9千萬元（二零一五年：港幣5.6千萬元），營運溢利率則為7%（二零一五年：7%）。

中國大陸

於回顧期內，由於進一步優化經濟結構及轉變經濟發展模式，中國大陸經濟持續放緩。此外，人民幣持續貶值，並於二零一六年下半年明顯波動。

受中國大陸華南地區和暖的冬季影響，中國大陸市場收益下降5%至港幣1.51億元（二零一五年：港幣1.59億元）。同店銷售額下降2%（二零一五年：8%跌幅），而同店毛利增長則持平（二零一五年：14%跌幅）。每平方呎銷售額下降8%至港幣1,100元（二零一五年：港幣1,200元）。隨著新增12間直接管理店舖，零售樓面總面積增長16%至236,700平方呎（二零一五年：204,700平方呎），直接管理店舖增至159間（二零一六年六月三十日：147間），加上特許經營店舖21間（二零一六年六月三十日：39間），中國大陸總店舖數目為180間（二零一六年六月三十日：186間）。營運虧損為港幣1.3千萬元（二零一五年：港幣1.2千萬元虧損），營運溢利率則為負9%（二零一五年：負8%）。

BUSINESS REVIEW

Taiwan

Taiwan witnessed its lowest domestic expansion in 2016 in 6 years. Total revenue in Taiwan declined 4% to HK\$79 million (2015: HK\$82 million). The sales per sq. ft. went up by 5% to HK\$2,000 (2015: HK\$1,900) even as total retail floor area fell 8% to 76,900 sq. ft. (2015: 83,500 sq. ft.). Same-store sales recorded 2% decline (2015: 14% decline), while same-store gross profit rose 1% (2015: 17% decline). Non-performing stores were divested, reducing the number of directly managed stores to 67 (30 June 2016: 70). Operating loss was narrowed to HK\$11 million (2015: HK\$15 million loss), and the operating margin was negative 14% (2015: negative 18%).

Singapore

Singapore's economy suffered from the mediocre performance of its major export market, the mainland China, and witnessed the weakest performance in 2016 since 2009. However, strong improvements in the manufacturing and services sectors helped underpin growth in the final quarter of 2016.

During the period under review, revenue of Singapore market slipped 17% to HK\$80 million (2015: HK\$96 million). Same-store sales recorded 8% decline (2015: 1% decline), and same-store gross profit decreased by 5% (2015: 1% decline). Total retail floor area declined 9% to 27,500 sq. ft. (2015: 30,100 sq. ft.). Sales per sq. ft. decreased by 2% to HK\$5,800 (2015: HK\$5,900), while the number of directly managed stores was reduced to 20 (30 June 2016: 21) as the consolidation of non-performing stores continued. Operating loss was HK\$5 million (2015: HK\$4 million loss), and the operating margin was negative 6% (2015: negative 4%).

業務回顧

台灣

於二零一六年台灣錄得六年以來最低國內生產總值增長率。台灣地區總收益下跌4%至港幣7.9千萬元（二零一五年：港幣8.2千萬元）。每平方呎銷售額上升5%至港幣2,000元（二零一五年：港幣1,900元），而零售樓面總面積下跌8%至76,900平方呎（二零一五年：83,500平方呎）。同店銷售額下降2%（二零一五年：14%跌幅），而同店毛利增長1%（二零一五年：17%跌幅）。由於關閉了表現欠佳的店舖，直接管理店舖減少至67間（二零一六年六月三十日：70間）。營運虧損收窄至港幣1.1千萬元（二零一五年：港幣1.5千萬元虧損），營運溢利率則為負14%（二零一五年：負18%）。

新加坡

新加坡經濟受困於其主要出口市場中國大陸表現放緩，於二零一六年錄得自二零零九年以來最差表現。然而，由於製造業及服務業顯著改善，帶動了二零一六年第四季度經濟增長。

於回顧期內，新加坡的收益下跌17%至港幣8.0千萬元（二零一五年：港幣9.6千萬元）。同店銷售額錄得8%跌幅（二零一五年：1%跌幅），而同店毛利下跌5%（二零一五年：1%跌幅）。零售樓面總面積減少9%至27,500平方呎（二零一五年：30,100平方呎），每平方呎銷售額下跌2%至港幣5,800元（二零一五年：港幣5,900元）。由於對表現欠佳的店舖進行整合，直接管理店舖數目減少至20間（二零一六年六月三十日：21間）。營運虧損為港幣5百萬元（二零一五年：港幣4百萬元虧損），營運溢利率則為負6%（二零一五年：負4%）。

BUSINESS REVIEW

Liquidity and Financial Resources

As of 31 December 2016, the Group's financial position remained healthy. The cash and bank balances stood at HK\$431 million (2015: HK\$340 million) and net cash balance was HK\$431 million (2015: HK\$340 million). The Group's current ratio was 2.72 times (2015: 2.44 times), while the total liabilities to equity ratio was 38% (2015: 49%).

No bank borrowings were recorded as of 31 December 2016 (2015: Nil). The Group's gearing ratio as determined by bank borrowings divided by total equity was nil (2015: Nil).

The Group has investments and operations in countries that use currencies other than United States dollar and Hong Kong dollar. As such, the Group is exposed, to a certain extent, to foreign currency risk, which it mitigates by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in currencies other than United States dollar and Hong Kong dollar.

As of 31 December 2016, the Group's inventory turnover days[#] remained at 113 days (2015: 113 days). For the period under review, the return on equity ratio was 3% (2015: 4%).

[#] Inventory held at period end divided by annualised cost of sales times 365 days

業務回顧

流動資金及財政資源

於二零一六年十二月三十一日，本集團維持穩健財務狀況，現金及銀行結餘錄得港幣4.31億元（二零一五年：港幣3.40億元），而現金淨額為港幣4.31億元（二零一五年：港幣3.40億元）。本集團流動比率為2.72倍（二零一五年：2.44倍），總負債對股東權益比率為38%（二零一五年：49%）。

於二零一六年十二月三十一日，本集團並無銀行貸款（二零一五年：無）。本集團資產負債比率為零（二零一五年：零），計算基準為銀行貸款除以總權益。

本集團有若干以美元及港幣以外貨幣進行投資及營運。因此本集團在一定程度上承受外幣風險，本集團訂立遠期貨幣合同以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零一六年十二月三十一日，本集團存貨周轉期[#]維持在113天（二零一五年：113天）。在回顧期內，股東權益回報率為3%（二零一五年：4%）。

[#] 期結日之存貨除以年度化銷售成本乘365天

BUSINESS REVIEW

Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2016.

Human Capital

As of 31 December 2016, the Group employed 2,200 (30 June 2016: 2,200) full-time equivalent employees in Hong Kong and Macau, mainland China, Taiwan and Singapore.

We maintained a policy of developing, training and retaining talented employees within the Company, and offered rewarding careers in a positive working environment. Throughout the period under review, we offered regular training programmes, including the “7 Habits®” and the “7 Practices” courses. These two programmes define our vision, mission and core values in the “bossini way” and help to guide our operations and anchor our corporate culture across all levels.

We also continued to remunerate employees based on performance, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes.

業務回顧

或然負債

於回顧期內，本集團自二零一六年六月三十日起之或然負債並無重大變動。

人力資源

於二零一六年十二月三十一日，本集團在香港及澳門、中國大陸、台灣和新加坡共聘用相當於2,200名（二零一六年六月三十日：2,200名）全職員工。

我們致力於發展、培育和保留優秀員工，為他們提供充分的發展機會和良好的工作環境。回顧期內，本集團持續提供員工定期培訓課程，包括「七個習慣®」及「七個方法」等。該等課程彰顯了我們於「堡獅龍之道」的願景、使命和核心價值，並帶領本集團團結一致及全面貫徹企業文化。

我們繼續採用與工作表現掛鈎之薪酬機制，包括按表現發放之花紅、購股權計劃，及其他全面福利，包括保險及退休計劃。

OUTLOOK

Economic activities are projected to pick up in 2017 and 2018 after a lackluster in 2016, especially in emerging market and developing economies. The International Monetary Fund expects economic activity in both advanced economies and emerging market and developing economies to accelerate in 2017 and 2018, with global growth projected moderately higher than 2016.

Several threats persist, including potential economic downturn in mainland China with a consequent deceleration of its economy and uncertainty related to the economic policies of the new United States presidential administration. Recent United States economic data has been broadly positive, with steady gains in the labour market as well as personal disposable income and household spending. Positive prospects for oil price and somewhat improving global conditions should also help support United States manufacturing activity. The mainland China remains volatile; the property market slowdown, financial fragility and a potentially hostile approach to trade by the new United States presidential administration forecast to have an adverse effect on the economy that may result in lower growth rate. This in turn will impact Hong Kong and by extension the retail industry, which is already struggled to mitigate the effects of a continuing slide in visitor numbers from the mainland China, long the mainstay of the local tourism and retail industries.

未來展望

經歷了黯淡的二零一六年後，預期二零一七及二零一八年的經濟活動將有所回升，特別是新興市場及發展中經濟體。國際貨幣基金組織預測，發達經濟體和新興市場及發展中經濟體的經濟活動在二零一七及二零一八年將加速發展，全球經濟增長預計略高於二零一六年。

部分威脅仍然存在，包括受中國大陸自身經濟增長放緩及美國新任總統經濟政策不確定因素所影響，可能導致經濟下滑。近期美國經濟數據普遍向好，勞動力市場、個人可支配收入及家庭支出均穩步上升。石油價格前景樂觀，及全球經濟環境改善預計將有助於支持美國製造業生產活動。中國大陸情況仍將波動，房地產市場發展放緩，金融市場脆弱及在美國新任總統政策下可能引發的惡意貿易方式，預計會對經濟產生負面影響，窒礙經濟增長。這些負面因素將會影響香港市場及其零售行業，中國大陸訪客作為香港旅遊業及零售業的重要推動力，香港零售業已竭力減輕中國大陸訪客不斷減少對其帶來的負面影響。

OUTLOOK

The Group has accordingly developed a comprehensive plan and strategies to maximise its potential and profitability regardless of the prevailing economic conditions. We will expand our share of the young adult market and provide more products with an increased focus on functionality, and refined product fit and grading system to target a wider customer segment and further boost sales. The kid's line will be further developed along with the e-commerce initiative in the huge mainland China market, while our supply chain management will be reengineered to increase operational efficiencies. The Group's export franchising business will be grown by nurturing several promising markets such as Indonesia, India, Thailand and Vietnam.

The Group will also continue to launch co-branded and licensing programmes that have proved popular in the past while maintaining a close focus on expenses with various cost control initiatives, including negotiations for rental reduction particularly in Hong Kong and Macau, and improvements on shop renovation and furniture and fixtures for better cost effectiveness.

With continuous focus on our core brand value, we will carry on strengthening our competitive edge and spare no effort to enhance the value to our shareholders.

未來展望

本集團已相應地制定了一套全面的計劃和策略，無論當前經濟環境如何，仍可盡量發揮集團的潛力及盈利能力。我們將擴大青年人市場份額，並注重發展功能性產品及優化產品尺寸和跳碼系統，以吸引更多廣泛的消費層，促進銷售增長。本集團利用中國大陸龐大的電子商務市場，將進一步拓展童裝系列，並重新規劃本集團的供應鏈管理，以提升營運效率。本集團通過培養一些具發展潛力的市場，包括印尼、印度、泰國及越南，以拓展本集團出口特許經營業務。

本集團亦將繼續推出跨品牌及授權項目。這些合作項目在過去也廣受歡迎。同時，我們將密切關注成本控制，實行多項成本控制措施，如協商減低租金，特別是在香港及澳門；簡化店舖裝修和傢俬及裝置，以提升成本效益。

建基於我們的核心品牌價值，本集團將不斷提升我們的競爭力，竭力為股東爭取更佳利益。

INTERIM DIVIDEND

The Board has declared a special interim dividend of HK1.22 cents (2015: HK1.22 cents) per ordinary share to shareholders whose names appear on the principal or branch register of members of the Company in Bermuda or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 21 March 2017. The special interim dividend will be paid on or before 5 April 2017.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 16 March 2017 to Tuesday, 21 March 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the special interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 15 March 2017.

中期股息

董事局已宣派特別中期股息每股普通股1.22港仙(二零一五年: 1.22港仙) 予於二零一七年三月二十一日營業時間結束時, 分別名列本公司在百慕達或香港股東名冊主冊或分冊之股東。特別中期股息將於二零一七年四月五日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一七年三月十六日(星期四)至二零一七年三月二十一日(星期二)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格獲派特別中期股息, 最遲須於二零一七年三月十五日(星期三)下午四時三十分前, 將所有過戶表格連同有關股票, 一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續, 地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Ms. TSIN Man Kuen Bess *MH*, was appointed as the Executive Chairman of the Company in October 2010, is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the "Medal of Honour" (MH) from the Government of the Hong Kong Special Administrative Region in 2008. Ms. Tsin is currently the permanent advisor of the board of directors of Yan Chai Hospital. She was the chairman of the board of directors of Yan Chai Hospital from 2007 to 2008, the vice-chairman of the board of directors of Yan Chai Hospital from 2002 to 2007 and the director of Yan Chai Hospital from 1997 to 2002. She has over 15 years' experience in serving as the school supervisor of Yan Chai Hospital Ming Tak Kindergarten. She is responsible for the overall direction of the Group.

Mr. MAK Tak Cheong Edmund, was appointed as the Chief Executive Officer of the Group in October 2010, he is also a member of the Nomination Committee of the Company. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is responsible for the overall management and strategic planning of the Group.

補充資料

董事簡介

執行董事

錢曼娟女士 榮譽勳章，於二零一零年十月獲委任為本公司執行主席，亦為本公司提名委員會主席及薪酬委員會成員，錢女士於二零零九年十一月加盟本集團出任本公司之非執行主席。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，彼曾於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七至二零零二年出任仁濟醫院總理，並在仁濟醫院明德幼稚園出任校監，已積累逾十五年管理經驗。錢女士現負責本集團之整體方向。

麥德昌先生，於二零一零年十月獲委任為本集團行政總裁，亦為本公司提名委員會成員。麥先生畢業於加拿大溫莎大學，分別持有電腦科學學士及商科學士學位。彼亦為美國會計師公會及香港會計師公會會員。麥先生現負責本集團之整體管理及策略規劃工作。

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Mr. CHAN Cheuk Him Paul, was appointed as the Executive Director and the Director of Finance of the Group in August 2010. Mr. Chan graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan is responsible for the overall financial management, legal, internal audit, investor relation, project and visual merchandising functions of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LEE Man Chun Raymond *SBS, JP*, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Dr. Lee is the chairman as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2314). Dr. Lee was conferred the Honorary Degree of Doctor of Laws in 2014 and holds a Bachelor's Degree in Applied Science from The University of British Columbia, Canada. Dr. Lee is currently involved in a number of public engagements. Dr. Lee has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Dr. Lee was awarded the "Young Industrialist Awards of Hong Kong 2002" and the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". In addition, Dr. Lee received the "Silver Bauhinia Star" (SBS) and the "Bronze Bauhinia Star" (BBS) from the Government of the Hong Kong Special Administrative Region in 2016 and 2005 respectively, and was also appointed non-official Justice of the Peace (JP) in 2007. Dr. Lee was also appointed to the CPPCC National Committee in 2008. In 2011, Dr. Lee was appointed as Vice President of China Paper Association. He is appointed as Seventh President (January to December 2016) of Centum Charitas Foundation.

董事簡介

執行董事

陳卓謙先生，於二零一零年八月獲委任為本集團之執行董事及財務董事。陳先生畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生現負責本集團之整體財務管理、法律、內部審計、投資者關係、工程及視覺陳列等工作。

獨立非執行董事

李文俊博士 *SBS, 太平紳士*，為本公司審核委員會、薪酬委員會及提名委員會成員。李博士為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之主席及創辦人。彼於二零一四年獲加拿大英屬哥倫比亞大學頒授榮譽法學博士，並持有應用科學學士學位。李博士現擔任多項公職，並獲頒授東莞市及常熟市榮譽市民、「二零零二香港青年工業家獎」及「二零零三年香港十大傑出青年」。此外，李博士分別於二零一六年及二零零五年獲香港特別行政區政府頒發銀紫荊星章(SBS)及銅紫荊星章(BBS)，及於二零零七年獲委任為非官守太平紳士(JP)。於二零零八年李博士再獲委任為全國政協委員。於二零一一年，李博士獲邀出任中國造紙協會副理事長一職。彼亦獲邀出任百仁基金第七屆主席（二零一六年一月至十二月）。

DIRECTORS' PROFILES

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LEUNG Mei Han, is the Chairman of the Audit Committee and the Remuneration Committee and a member of Nomination Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. Ms. Leung is currently an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) listed on the Stock Exchange. She was an independent non-executive director of Yue Da Mining Holdings Limited (stock code: 629) from January 2007 to May 2015 and also an executive director of AMCO United Holding Limited (stock code: 630) from January 2012 to November 2015, both are listed on the Stock Exchange.

Prof. SIN Yat Ming, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin has been a member of the Faculty of Business Administration of CUHK for over 31 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

董事簡介

獨立非執行董事

梁美嫻女士，為本公司審核委員會及薪酬委員會主席及提名委員會成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。梁女士現為四洲集團有限公司(股份代號：374)(於聯交所上市之公司)之獨立非執行董事。彼由二零零七年一月至二零一五年五月曾擔任悅達礦業控股有限公司(股份代號：629)之獨立非執行董事及於二零一二年一月至二零一五年十一月曾擔任雋泰控股有限公司(股份代號：630)之執行董事(兩間公司均於聯交所上市)。

冼日明教授，為本公司審核委員會、薪酬委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學(「中大」)工商管理學士學位。冼教授於中大工商管理學院工作超過31年，曾為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任直至二零一六年七月退休。彼為香港市務學會顧問。冼教授現為鴻福堂集團控股有限公司(股份代號：1446)(於聯交所上市之公司)之獨立非執行董事。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2016, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to 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") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益

於二零一六年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據聯交所證券上市規則（「上市規則」）中有關上市公司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之權益如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比
	Directly beneficially owned 直接實益擁有	Total 合計	
Ms. TSIN Man Kuen Bess (note) 錢曼娟女士(附註)	1,093,091,098	1,093,091,098	66.79

Note:

附註：

Such interests arose by attribution through her spouse, Mr. LAW Ka Sing, whose interests have been mentioned in the section headed "Substantial shareholders' interests in shares and underlying shares".

有關權益乃透過其配偶羅家聖先生持有，其權益載於「主要股東於股份及相關股份之權益」一節。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**董事於股份及相關股份之權益**

Long positions in share options of the Company:

於本公司購股權之好倉：

Name of directors 董事姓名	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess 錢曼娟女士	8,750,000
Mr. MAK Tak Cheong 麥德昌先生 Edmund	23,178,000
Mr. CHAN Cheuk Him Paul 陳卓謙先生	8,960,000
	40,888,000

The interests of the directors in the share options of the Company are separately disclosed hereunder.

董事於本公司購股權之權益另行在下文披露。

Save as disclosed above, as at 31 December 2016, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年十二月三十一日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests in shares and underlying shares" above and in the section "Share option scheme" below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the "Scheme") adopted by the Company on 12 November 2013. There was no change in any terms of the Scheme during the six months ended 31 December 2016. The details of the Scheme were disclosed in the 2015/16 annual report.

董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益」一節及下文「購股權計劃」一節所披露者外，本公司於期內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於期內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

董事於合約中之權益

期內概無董事在本公司或其任何附屬公司簽訂而對本集團業務有重大影響之任何合約中直接或間接擁有重大權益。

購股權計劃

本公司根據於二零一三年十一月十二日採納之購股權計劃（「計劃」）授出購股權予董事及員工。截至二零一六年十二月三十一日止六個月內，此計劃之條款並無更改。此計劃之詳情已於二零一五／一六年年報中披露。

SHARE OPTION SCHEME

Movements in the share options of the Company outstanding during the period are set out below:

購股權計劃

期內本公司尚未行使之購股權變動如下：

Name or category of participants	Number of share options 購股權數目				At 31 December 2016	Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)
	At 1 July 2016	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一六年 七月一日	期內授出	期內行使	期內沒收	於二零一六年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b) HK\$ per share 每股港幣元
Directors 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	-	-	-	800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	1,200,000	-	-	-	1,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	2,000,000	-	-	-	2,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	2,500,000	-	-	(750,000)	1,750,000	2 December 2013 二零一三年十二月二日	(Note d(i)) (附註d(i))	0.570
	-	3,000,000	-	-	3,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	6,500,000	3,000,000	-	(750,000)	8,750,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) HK\$ per share 每股港幣元
	At 1 July 2016	Granted during the period	Exercised during the period	Forfeited during the period	At 31 December 2016			
參與人士姓名或類別	於二零一六年七月一日	期內授出	期內行使	期內沒收	於二零一六年十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b)
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	678,000	-	-	-	678,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	2,800,000	-	-	-	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	4,200,000	-	-	-	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	7,000,000	-	-	-	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	5,000,000	-	-	(1,500,000)	3,500,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	-	5,000,000	-	-	5,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	19,678,000	5,000,000	-	(1,500,000)	23,178,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目				At 31 December 2016	Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)
	At 1 July 2016	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一六年 七月一日	期內授出	期內行使	期內沒收	於二零一六年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b) HK\$ per share 每股港幣元
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	360,000	-	-	-	360,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	600,000	-	-	-	600,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	210,000	-	-	-	210,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	560,000	-	-	-	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	840,000	-	-	-	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	2,500,000	-	-	(750,000)	1,750,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	-	3,000,000	-	-	3,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	6,710,000	3,000,000	-	(750,000)	8,960,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) HK\$ per share 每股港幣元
	At 1 July 2016	Granted during the period	Exercised during the period	Forfeited during the period	At 31 December 2016			
參與人士姓名或類別	於二零一六年七月一日	期內授出	期內行使	期內沒收	於二零一六年十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b)
Other employees 其他僱員								
In aggregate 合共	600,000	-	-	-	600,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	900,000	-	-	-	900,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,500,000	-	-	-	3,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	360,000	-	-	-	360,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	600,000	-	-	-	600,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	600,000	-	-	-	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至 二零一八年十月三十日	0.160
	900,000	-	-	-	900,000	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至 二零一八年十月三十日	0.160

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) HK\$ per share 每股港幣元
	At 1 July 2016 於二零一六年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	At 31 December 2016 於二零一六年十二月三十一日			
Other employees 其他僱員 In aggregate 合共	1,500,000	-	-	-	1,500,000	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至二零一八年十月三十日	0.160
	480,000	-	-	-	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至二零二零年二月三日	0.456
	720,000	-	-	-	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至二零二零年二月三日	0.456
	1,200,000	-	-	-	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至二零二零年二月三日	0.456
	2,608,000	-	-	(222,000)	2,386,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	0.503
	992,000	-	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	648,000	-	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至二零二零年十月十一日	0.780
	1,920,000	-	-	-	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目				At 31 December 2016	Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)
	At 1 July 2016	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一六年 七月一日	期內授出	期內行使	期內沒收	於二零一六年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b) HK\$ per share 每股港幣元
Other employees 其他僱員								
In aggregate 合共	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(ii)) (附註c(ii))	0.922
	54,000	-	-	-	54,000	4 July 2011 二零一一年七月四日	(note c(iii)) (附註c(iii))	0.880
	32,000	-	-	(32,000)	-	3 January 2012 二零一二年一月三日	(note c(iv)) (附註c(iv))	0.590
	240,000	-	-	-	240,000	3 July 2012 二零一二年七月三日	3 July 2013 to 2 July 2022 二零一三年七月三日至 二零二零年七月二日	0.490
	360,000	-	-	-	360,000	3 July 2012 二零一二年七月三日	3 July 2014 to 2 July 2022 二零一四年七月三日至 二零二零年七月二日	0.490
	600,000	-	-	-	600,000	3 July 2012 二零一二年七月三日	3 July 2015 to 2 July 2022 二零一五年七月三日至 二零二零年七月二日	0.490
	90,000	-	-	-	90,000	3 July 2012 二零一二年七月三日	(note c(v)) (附註c(v))	0.490
	240,000	-	-	-	240,000	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至 二零二零年一月一日	0.425

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目				At 31 December 2016	Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)
	At 1 July 2016	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一六年 七月一日	期內授出	期內行使	期內沒收	於二零一六年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b) HK\$ per share 每股港幣元
Other employees 其他僱員								
In aggregate 合共	360,000	-	-	-	360,000	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至 二零二三年一月一日	0.425
	600,000	-	-	-	600,000	2 January 2013 二零一三年一月二日	2 January 2016 to 1 January 2023 二零一六年一月二日至 二零二三年一月一日	0.425
	38,440,000	-	-	(15,918,000)	22,522,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	492,000	-	-	(244,000)	248,000	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570
	122,000	-	-	(122,000)	-	3 March 2014 二零一四年三月三日	(note d(iii)) (附註d(iii))	0.714
	568,000	-	-	(170,000)	398,000	2 July 2015 二零一五年七月二日	(note d(iv)) (附註d(iv))	0.740
	276,000	-	-	(248,000)	28,000	4 January 2016 二零一六年一月四日	(note d(v)) (附註d(v))	0.590
	-	22,000	-	-	22,000	3 October 2016 二零一六年十月三日	(note d(vii)) (附註d(vii))	0.496
	-	45,100,000	-	(620,000)	44,480,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	61,724,000	45,122,000	-	(17,576,000)	89,270,000			
	94,612,000	56,122,000	-	(20,576,000)	130,158,000			

SHARE OPTION SCHEME

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.
- (iv) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2022.

購股權計劃

附註：

- (a) 購股權歸屬期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會沒收。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月三日。
- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年一月二日。

SHARE OPTION SCHEME

Notes: (continued)

- (c) The exercise periods of share options are as follows: (continued)
- (v) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022.

- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 2 March 2024.
- (iv) From 1 November 2016 to 1 July 2025.
- (v) From 1 November 2016 to 3 January 2026.
- (vi) From 1 November 2016 to 2 October 2026.
- (e) The closing prices of the Company's shares immediately before the date on which the share options were granted on 3 October 2016 and 4 October 2016 were HK\$0.490 per share and HK\$0.490 per share, respectively.

購股權計劃

附註：(續)

- (c) 購股權行使期如下：(續)
- (v) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。

- (d) 購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二四年三月二日。
- (iv) 由二零一六年十一月一日起至二零二五年七月一日。
- (v) 由二零一六年十一月一日起至二零二六年一月三日。
- (vi) 由二零一六年十一月一日起至二零二六年十月二日。
- (e) 本公司股份於緊接購股權在二零一六年十月三日及二零一六年十月四日授出日期前之收市價分別為每股港幣0.490元及每股港幣0.490元。

SHARE OPTION SCHEME

Share option do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The fair values of equity-settled share options granted were estimated as at the date of grant using the trinomial option pricing model, taking into account the terms and conditions upon which the share options were granted.

The values of share options calculated using the trinomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of a share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of a share option.

At 31 December 2016, the Company had 130,158,000 share options outstanding under the Scheme, which represented approximately 7.95% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 130,158,000 additional ordinary shares of the Company and additional share capital of approximately HK\$13,015,800 and share premium of approximately HK\$89,153,000 (before issue expenses).

購股權計劃

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

授出之權益結算購股權之公平值乃於授出日期估計，並採用三項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。

以三項式模式計算之購股權價值之準確性乃受制於若干因素，當中包括為預測未來表現而作的多項假設，所涉及之主觀判斷及不肯定因素，以及計算模式的內在限制。

購股權價值會跟隨若干主觀假設之不同變數而變動。有關變數之任何變動或會對購股權之公平估值造成重大影響。

於二零一六年十二月三十一日，本公司於計劃項下尚未行使之購股權有130,158,000份，相當於該日本公司已發行股份約7.95%。按本公司現有股本結構悉數行使餘下之購股權，將導致本公司發行約130,158,000股額外普通股股份，而股本及股份溢價將分別增加約港幣13,015,800元及約港幣89,153,000元（未扣除發行開支）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2016, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東於股份及相關股份之權益

於二零一六年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	所持購股權數目	
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	-	66.79
	Family interest 家族權益	-	8,750,000	0.53
	Total 總數	1,093,091,098	8,750,000	67.32

Save as disclosed above, at 31 December 2016, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及在上文「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零一六年十二月三十一日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

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 period.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Corporate Governance Code and Corporate Governance Report (the "CG Code") of the Listing Rules. The Audit Committee has reviewed the unaudited interim financial results for the six months ended 31 December 2016. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Dr. LEE Man Chun Raymond and Prof. SIN Yat Ming.

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 31 December 2016, except for the following deviation:

- The Chairman of the Company is not subject to retirement by rotation. The Board considers that the continuity of the Chairman of the Company and her leadership are crucial in maintaining the stability of the Group's business operations.

Currently, there are four Board committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Management Committee.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會已根據上市規則附錄十四 – 企業管治守則及企業管治報告（「企業管治守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零一六年十二月三十一日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為梁美嫻女士、李文俊博士及冼日明教授。

企業管治

本公司於截至二零一六年十二月三十一日止六個月期間已遵照企業管治守則所載之守則條文，惟下列之偏離事項除外：

- 本公司之主席並不受輪值退任的規定所規限。董事局認為本公司主席之持續性及彼之領導，乃維持本集團業務穩定的關鍵要素。

本公司現時設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Company's Directors, all the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

By Order of the Board
TSIN Man Kuen Bess
Chairman

Hong Kong, 22 February 2017

進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則作為本公司董事買賣證券之操守守則。根據本公司向董事作出具體查詢後，全體董事於中期報告所涵蓋之會計期間一直遵守標準守則所規定之標準。

承董事局命
主席
錢曼娟

香港，二零一七年二月二十二日

FINANCIAL RESULTS
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

財務業績
 簡明綜合損益及其他全面收益表

		Six months ended 31 December		
		截至十二月三十一日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		<i>Notes</i>		
		<i>附註</i>		
Revenue	收益	2	1,021,976	1,146,243
Cost of sales	銷售成本		(502,546)	(603,589)
Gross profit	毛利		519,430	542,654
Other income and gain	其他收入及收益	3	28,815	15,144
Selling and distribution expenses	銷售及分銷開支		(404,244)	(407,444)
Administrative expenses	行政開支		(113,878)	(119,858)
Other operating expenses	其他營運開支		(10,210)	(5,233)
Profit from operating activities	營運業務溢利		19,913	25,263
Finance costs	融資成本		-	-
Profit before tax	除稅前溢利	4	19,913	25,263
Income tax expense	所得稅開支	5	(3,009)	(11,185)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		16,904	14,078

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
Other comprehensive loss	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面虧損：		
Change in fair value of an available-for-sale investment	可供出售投資之公平值變動	(1,760)	-
Release of exchange fluctuation reserve upon deregistration of a subsidiary	取消註冊附屬公司時解除外匯波動儲備	-	(889)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(7,591)	(12,651)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於往後期間將重新分類至損益之其他全面淨虧損	(9,351)	(13,540)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	7,553	538
Earnings per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股盈利		
		7	
Basic	基本	HK1.03 cents港仙	HK0.86 cent港仙
Diluted	攤薄	HK1.03 cents港仙	HK0.84 cent港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	62,304	76,118
Investment properties	投資物業	9	22,963	23,847
Trademark	商標		1,164	1,164
Available-for-sale investment	可供出售投資		230,808	232,568
Note receivable	票據		38,775	-
Deferred tax assets	遞延稅項資產		10,809	9,638
Deposits paid	已付按金		81,410	74,212
Total non-current assets	非流動資產總值		448,233	417,547
Current assets	流動資產			
Inventories	存貨		311,814	259,803
Debtors	應收賬款	10	63,169	51,680
Bills receivable	應收票據		21,795	12,351
Deposits paid	已付按金		26,779	34,475
Tax recoverable	可收回稅項		10,734	4,016
Prepayments and other receivables	預付款項及其他應收賬項		32,553	32,434
Derivative financial instruments	衍生金融工具		1,828	18
Pledged bank deposits	有抵押銀行存款		719	722
Cash and cash equivalents	現金及現金等值項目		429,864	510,866
Total current assets	流動資產總值		899,255	906,365

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		At 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 附註	
Current liabilities	流動負債		
Deferred gain	遞延收益	23,333	23,333
Trade creditors, other payables and accruals	應付賬款、其他應付款項及應計賬項	11 226,100	212,945
Bills payable	應付票據	70,788	30,755
Tax payable	應繳稅項	9,850	8,222
Due to related companies	應付關連公司款項	894	7,865
Derivative financial instruments	衍生金融工具	175	151
Total current liabilities	流動負債總值	331,140	283,271
Net current assets	流動資產淨值	568,115	623,094
Total assets less current liabilities	除流動負債後資產總值	1,016,348	1,040,641
Non-current liabilities	非流動負債		
Deferred gain	遞延收益	32,554	44,221
Deferred tax liabilities	遞延稅項負債	2,374	2,374
Other payables	其他應付款項	1,558	2,308
Total non-current liabilities	非流動負債總值	36,486	48,903
Net assets	資產淨值	979,862	991,738
Equity	權益		
Issued capital	已發行股本	163,654	163,654
Reserves	儲備	816,208	828,084
Total equity	權益總值	979,862	991,738

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Share Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Available- for-sale investment reserve 可供出售 投資儲備	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元
At 1 July 2016	於二零一六年 七月一日	163,654	27,688	23,095	(3,292)	90,258	(427)	9,395	3,075	1,810	676,482	991,738
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	16,904	16,904
Other comprehensive loss for the period:	期內其他全面虧損：											
Change in fair value of an available-for- sale investment	可供出售投資之 公平值變動	-	-	-	-	-	(1,760)	-	-	-	-	(1,760)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差異	-	-	-	-	-	-	(7,591)	-	-	-	(7,591)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(1,760)	-	(7,591)	-	16,904	7,553
Special final 2016 dividend declared	已宣派二零一六年 特別末期股息	-	-	-	-	-	-	-	-	-	(19,966)	(19,966)
Equity-settled share option arrangements	權益結算購股權 安排	-	-	537	-	-	-	-	-	-	-	537
At 31 December 2016	於二零一六年 十二月三十一日	163,654	27,688	23,632	(3,292)	90,258	(2,187)	9,395	(4,516)	1,810	673,420	979,862

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Share Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus 繳入盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 July 2015	於二零一五年 七月一日	162,960	22,770	24,048	(3,292)	90,258	9,395	18,280	1,810	475,987	802,216
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	14,078	14,078
Other comprehensive loss for the period:	期內其他全面虧損：										
Release of exchange fluctuation reserve upon deregistration of a subsidiary	取消註冊附屬公司 時解除外匯波動 儲備	-	-	-	-	-	-	(889)	-	-	(889)
Exchange differences on translation of foreign operations	換算海外業務之匯 兌差異	-	-	-	-	-	-	(12,651)	-	-	(12,651)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(13,540)	-	14,078	538
Final 2015 dividend declared	已宣派二零一五年 末期股息	-	-	-	-	-	-	-	-	(71,665)	(71,665)
Exercise of share options	行使購股權	660	4,795	(2,075)	-	-	-	-	-	-	3,380
Equity-settled share option arrangements	權益結算購股權 安排	-	-	2,277	-	-	-	-	-	-	2,277
At 31 December 2015	於二零一五年 十二月三十一日	163,620	27,565	24,250	(3,292)	90,258	9,395	4,740	1,810	418,400	736,746

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash flows from operating activities	營運業務之現金流量		
Profit before tax	除稅前溢利	19,913	25,263
Total non-cash adjustments	非現金之調整總額	5,868	19,070
Total working capital changes	營運資本之變動總額	(31,222)	(54,087)
Cash used in operations	營運業務所耗之現金	(5,441)	(9,754)
Income tax paid	已付所得稅	(9,270)	(28,481)
Net cash flows used in operating activities	營運業務之所耗現金流量淨額	(14,711)	(38,235)
Net cash flows used in investing activities	投資活動之所耗現金流量淨額	(220,493)	(18,220)
Net cash flows used in financing activities	融資活動之所耗現金流量淨額	(19,966)	(68,285)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(255,170)	(124,740)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	510,866	474,928
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	(4,920)	(11,421)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	250,776	338,767
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	225,776	291,027
Non-pledged bank deposits with original maturity of less than three months when acquired	取得時原定到期日少於三個月之無抵押銀行存款	25,000	47,740
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示之現金及現金等值項目	250,776	338,767

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The basis of preparation and accounting policies adopted in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2016, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

簡明綜合中期財務報表附註

1. 編製基準及會計政策

此簡明綜合中期財務報表乃按照香港會計師公會頒佈之香港會計準則（「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（「聯交所」）證券上市規則附錄16之披露規定編製。

除有關下列對本集團造成影響並於本期間財務報表首次採納的新頒佈及經修訂香港財務匯報準則（「香港財務匯報準則」）（亦包括香港會計準則及詮釋）外，編製本中期財務報表所採用之編製基準及會計政策，與編製截至二零一六年六月三十日止年度之年度財務報表所採用者一致：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKAS 1 Amendments	Amendments to HKAS 1 – <i>Preparation of Financial Statements – Disclosure Initiative</i>
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 – <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 and HKAS 41 – <i>Agriculture: Bearer Plants</i>
HKAS 27 (2011) Amendments	Amendments to HKAS 27 (2011) – <i>Separate Financial Statements – Equity Method in Separate Financial Statements</i>
HKAS 28 (2011), HKFRS 10 and HKFRS 12 Amendments	Amendments to HKAS 28 (2011), HKFRS 10 and HKFRS 12 – <i>Investment Entities: Applying the Consolidation Exception</i>
HKFRS 11 Amendments	Amendments to HKFRS 11 – <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above new and revised HKFRSs has had no significant impact on the Group's result of operations and financial position.

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

香港會計準則第1號 (經修訂)	香港會計準則第1號之修訂 – <i>編製財務報表 – 披露計劃</i>
香港會計準則第16號及香港會計準則第38號 (經修訂)	香港會計準則第16號及香港會計準則第38號之修訂 – <i>澄清可接納之折舊及攤銷方法</i>
香港會計準則第16號及香港會計準則第41號 (經修訂)	香港會計準則第16號及香港會計準則第41號之修訂 – <i>農業：生產性植物</i>
香港會計準則第27號 (二零一一年) (經修訂)	香港會計準則第27號(二零一一年)之修訂 – <i>獨立財務報表 – 獨立財務報表中之權益法</i>
香港會計準則第28號 (二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號(經修訂)	香港會計準則第28號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號之修訂 – <i>投資實體：應用綜合入賬豁免</i>
香港財務匯報準則第11號 (經修訂)	香港財務匯報準則第11號之修訂 – <i>聯合安排 – 收購合營業務權益之會計法</i>
香港財務匯報準則第14號 二零一二年至二零一四年 期間之年度改進	<i>監管遞延賬目</i> 多項香港財務匯報準則之修訂

採納上述新頒佈及經修訂香港財務匯報準則對本集團之經營業績及財務狀況並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 7 Amendments	Amendments to HKAS 7 – <i>Cash Flow Statements – Disclosure Initiative</i> ¹
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
HKAS 28 (2011) and HKFRS 10 Amendments	Amendments to HKAS 28 (2011) and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Classification and Measurement of Share-based Payment Transactions</i> ²
HKFRS 4 Amendments	Amendments to HKFRS 4 – <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ²
HKFRS 9	<i>Financial Instruments</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 15 Amendments	Amendments to HKFRS 15 – <i>Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

本集團於此財務報表並無應用以下已頒佈但尚未生效的新頒佈及經修訂香港財務匯報準則。

香港會計準則第7號 (經修訂)	香港會計準則第7號之修訂- <i>現金流量表-披露計劃</i> ¹
香港會計準則第12號 (經修訂)	香港會計準則第12號之修訂- <i>所得稅-就未變現虧損而確認遞延稅項資產</i> ¹
香港會計準則第28號 (二零一一年)及香港 財務匯報準則第10號 (經修訂)	香港會計準則第28號(二零一一年) 及香港財務匯報準則第10號之 修訂- <i>投資者與其聯營或合營 公司之間的資產出售或注資</i> ⁴
香港財務匯報準則第2號 (經修訂)	香港財務匯報準則第2號之修訂- <i>股份支付款項交易之 分類及計量</i> ²
香港財務匯報準則第4號 (經修訂)	香港財務匯報準則第4號之修訂- <i>採用香港財務匯報準則第4號 保險合同時一併應用香港 財務匯報準則第9號金融工具</i> ²
香港財務匯報準則第9號	<i>金融工具</i> ²
香港財務匯報準則第15號	<i>客戶合約收益</i> ²
香港財務匯報準則第15號 (經修訂)	香港財務匯報準則第15號之修訂- <i>客戶合約收益</i> ²
香港財務匯報準則第16號	<i>租賃</i> ³

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

- ¹ 於二零一七年一月一日或其後開始之年度期間生效
- ² 於二零一八年一月一日或其後開始之年度期間生效
- ³ 於二零一九年一月一日或其後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期惟可供提早採納

本集團正評估首次應用該等新頒佈及經修訂香港財務匯報準則之影響，惟尚未能就該等新頒佈及經修訂香港財務匯報準則會否對本集團之經營業績及財務狀況造成重大影響發表意見。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units that offer products to customers located in different geographical areas and has four reportable operating segments as follows:

- (a) Hong Kong and Macau
- (b) Mainland China
- (c) Taiwan
- (d) Singapore

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income is excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and tax payable as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

簡明綜合中期財務報表附註

2. 經營分類資料

就管理而言，本集團業務單位之組成乃根據向不同地域客戶提供產品作分類，據此有以下四類可申報經營分類：

- (a) 香港及澳門
- (b) 中國大陸
- (c) 台灣
- (d) 新加坡

管理層個別獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決定。分類表現乃根據可申報分類溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損乃與本集團之除稅前溢利貫徹計量，惟有關計量不包括利息收入。

分類資產不包括遞延稅項資產及可收回稅項，此乃由於該等資產作為整體資產進行管理。

分類負債不包括遞延稅項負債及應繳稅項，此乃由於該等負債作為整體負債進行管理。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments

An analysis of the Group's revenue and profit/(loss) by geographical segments for the six months ended 31 December 2016, together with the comparative figures for the corresponding period in 2015, is as follows:

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2016 二零一六年 (Unaudited) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) HK\$'000 港幣千元
Segment revenue:	分類收益:									
Sales to external customers	710,863	808,735	151,424	158,771	79,426	82,402	80,263	96,335	1,021,976	1,146,243
Other income and gain	20,547	8,963	1,232	913	663	674	673	589	23,115	11,139
Total	731,410	817,698	152,656	159,684	80,089	83,076	80,936	96,924	1,045,091	1,157,382
Segment results	分類業績									
Interest income									5,700	4,005
Profit from operating activities									19,913	25,263
Finance costs									-	-
Profit before tax									19,913	25,263
Income tax expense									(3,009)	(11,185)
Profit for the period									16,904	14,078

The revenue information above is based on the locations in which the sales originated.

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類

截至二零一六年十二月三十一日止六個月內，本集團按地域分類之收益及溢利／(虧損)分析，連同二零一五年同期之比較數字如下：

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 31 December 2016, together with the comparative figures at 30 June 2016.

		Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
		At 31 December 2016 二零一六年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2016 二零一六年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2016 二零一六年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2016 二零一六年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2016 二零一六年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	999,570	991,386	183,154	203,530	74,474	55,046	68,747	60,296	1,325,945	1,310,258
Unallocated assets	未分配資產									21,543	13,654
Total assets	總資產									1,347,488	1,323,912
Segment liabilities	分類負債	294,734	270,952	30,832	28,873	20,314	13,299	9,522	8,454	355,402	321,578
Unallocated liabilities	未分配負債									12,224	10,596
Total liabilities	總負債									367,626	332,174

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類(續)

下表呈列本集團於二零一六年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一六年六月三十日之比較數字。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

3. OTHER INCOME AND GAIN

簡明綜合中期財務報表附註

3. 其他收入及收益

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	5,700	4,005
Royalty income	專利費收入	3,674	3,333
Gross rental income	租金收入毛額	4,094	3,847
Amortisation of deferred gain	攤銷遞延收益	11,667	–
Others	其他	3,680	3,959
		28,815	15,144

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

4. 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列項目：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	501,313	607,851
Provision/(write-back of provision) for inventories	存貨撥備/(撥備撥回)	1,233	(4,262)
		502,546	603,589
Depreciation	折舊	23,397	28,945
Fair value gains, net on derivative financial instruments	衍生金融工具之公平 值淨收益		
– transactions not qualifying as hedges	– 不符合作為對沖活動 的交易	(1,954)	(3,954)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

簡明綜合中期財務報表附註

5. 所得稅開支

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%（二零一五年：16.5%）提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Six months ended 31 December

截至十二月三十一日止六個月

		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	3,748	11,096
Overprovision in prior periods	過往期間超額撥備	(321)	(230)
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	753	411
Deferred	遞延	(1,171)	(92)
		<hr/>	<hr/>
Total tax charge for the period	期內稅項支出總額	3,009	11,185
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

6. DIVIDEND

簡明綜合中期財務報表附註

6. 股息

Six months ended 31 December

截至十二月三十一日止六個月

2016	2015
二零一六年	二零一五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Special interim dividend declared – HK1.22 cents (2015: HK1.22 cents) per ordinary share	已宣派特別中期股息—每股 普通股1.22港仙(二零 一五年：1.22港仙)	19,966	19,962
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The special interim dividend of HK\$19,966,000 (2015: HK\$19,962,000) for the six months ended 31 December 2016 is calculated based on 1,636,535,394 (2015: 1,636,195,394) shares of the Company in issue.

截至二零一六年十二月三十一日止六個月之特別中期股息港幣19,966,000元(二零一五年：港幣19,962,000元)乃根據本公司之1,636,535,394股(二零一五年：1,636,195,394股)已發行股份計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2016 of HK\$16,904,000 (2015: HK\$14,078,000) and the weighted average number of ordinary shares of 1,636,535,394 (2015: 1,632,667,677) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2016 of HK\$16,904,000 (2015: HK\$14,078,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,636,535,394 (2015: 1,632,667,677) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 3,083,111 (2015: 39,739,430) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

簡明綜合中期財務報表附註

7. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零一六年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣16,904,000元(二零一五年:港幣14,078,000元)及期內已發行普通股加權平均數1,636,535,394股(二零一五年:1,632,667,677股)計算。

每股攤薄盈利乃根據截至二零一六年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣16,904,000元(二零一五年:港幣14,078,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股1,636,535,394股(二零一五年:1,632,667,677股)·及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數3,083,111股(二零一五年:39,739,430股)。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

簡明綜合中期財務報表附註

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Six months ended 31 December 2016 截至二零一六年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2016 截至二零一六年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	76,118	105,071
Additions	添置	9,037	56,146
Disposals/write-off	出售／撇銷	(25)	(11,293)
Impairment	減值	-	(17,259)
Depreciation provided during the period/year	期內／年內折舊撥備	(22,513)	(55,605)
Exchange realignment	匯兌調整	(313)	(942)
Closing net carrying amount	期末賬面淨值	62,304	76,118

9. INVESTMENT PROPERTIES

9. 投資物業

		Six months ended 31 December 2016 截至二零一六年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2016 截至二零一六年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	23,847	25,615
Depreciation provided during the period/year	期內／年內折舊撥備	(884)	(1,768)
Closing net carrying amount	期末賬面淨值	22,963	23,847

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. DEBTORS

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers.

An aged analysis of debtors as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		At 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	54,544	44,675
1 to 2 months	一至兩個月	3,317	3,441
2 to 3 months	兩至三個月	1,644	845
Over 3 months	超過三個月	3,664	2,719
		63,169	51,680

簡明綜合中期財務報表附註

10. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日期扣除撥備後計應收賬款於報告期末之賬齡分析：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$81,876,000 (30 June 2016: HK\$58,248,000).

An aged analysis of trade creditors as at the end of reporting period, based on the invoice date, is as follows:

簡明綜合中期財務報表附註

11. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣81,876,000元（二零一六年六月三十日：港幣58,248,000元）。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

		At 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	17,257	21,185
1 to 2 months	一至兩個月	58,280	30,841
2 to 3 months	兩至三個月	3,362	1,663
Over 3 months	超過三個月	2,977	4,559
		81,876	58,248

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. SHARE OPTION SCHEME

Share options are granted to certain directors and employees. The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the grant; and (iii) the nominal value of the Company's shares.

The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for employee services received during the period is HK\$537,000 (2015: HK\$2,277,000).

簡明綜合中期財務報表附註

12. 購股權計劃

購股權乃授予若干董事及僱員。購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

已授出購股權之行使期由董事局釐訂，並自若干歸屬期間後開始及於購股權授出日期起計10年內屆滿。本集團並無法律或推定責任以現金購回或結算購股權。

於簡明綜合損益及其他全面收益表內就僱員於期內所提供服務所確認之開支為港幣537,000元(二零一五年：港幣2,277,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

In addition to the transactions detailed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Purchases of garments	採購成衣	(i) 13,128	59,036

Note:

- (i) During the period, garments totalling HK\$13,128,000 (2015: HK\$59,036,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). The purchases were determined by reference to the prevailing market prices. Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 31 December 2016 was HK\$894,000 (30 June 2016: HK\$7,865,000).

簡明綜合中期財務報表附註

13. 關連人士交易

(a) 與關連人士之重大交易

除簡明綜合中期財務報表所詳述之交易外，本集團於期內與關連人士進行之重大交易如下：

Six months ended 31 December

截至十二月三十一日止六個月

		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
		(i) 13,128	59,036

附註：

- (i) 期內，本公司向若干羅氏國際集團有限公司（「羅氏國際」）全資附屬公司採購合共港幣13,128,000元（二零一五年：港幣59,036,000元）之成衣。採購乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生（「羅先生」）之親屬所設立之全權信託之受託人全資擁有，而有關親屬及其家族成員均為信託之合資格受益人，羅先生為本公司之主要股東及本公司董事錢曼娟女士之配偶。於二零一六年十二月三十一日尚欠該等供應商之餘額為港幣894,000元（二零一六年六月三十日：港幣7,865,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	9,339	9,777
Equity-settled share option expense	權益結算購股權開支	185	1,324
Pension scheme contributions	退休金計劃供款	111	119
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	9,635	11,220

14. CAPITAL COMMITMENTS

		At 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	1,215	177
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	1,900	1,651
		3,115	1,828

簡明綜合中期財務報表附註

13. 關連人士交易 (續)

- (b) 主要管理人員之補償

Six months ended 31 December
截至十二月三十一日止六個月

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	9,339	9,777
Equity-settled share option expense	權益結算購股權開支	185	1,324
Pension scheme contributions	退休金計劃供款	111	119
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	9,635	11,220

14. 資本承擔

		At 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	1,215	177
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	1,900	1,651
		3,115	1,828

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2016.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The derivative financial instruments and available-for-sale investment were carried at fair values at 31 December 2016 and 30 June 2016. Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, debtors, bills receivable, note receivable, deposits paid, financial assets included in prepayments and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits paid and the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other payables as at 31 December 2016 was assessed to be insignificant.

簡明綜合中期財務報表附註

15. 或然負債

在回顧期內，本集團之或然負債自二零一六年六月三十日以來並無重大變動。

16. 金融工具之公平值及公平值架構

於二零一六年十二月三十一日及二零一六年六月三十日之衍生金融工具及可供出售投資乃按公平值列賬。管理層已評估現金及現金等值項目、有抵押銀行存款、應收賬款、應收票據、票據、已付按金、已計入預付款項及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、應付票據及應付關連公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

金融資產及負債之公平值按當前交易中雙方自願進行有關工具之交換之金額入賬，強制或清盤出售除外。用來估計公平值之方法及假設如下：

非即期已付按金及其他應付款項非即期部份之公平值按具有類似條款、信貸風險及剩餘年期之工具之現行利率折現預期未來現金流量計算。本集團就於二零一六年十二月三十一日的其他應付款項之不履約風險被評定為不重大。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL
INSTRUMENTS (continued)**

The Group enters into derivative financial instruments (i.e., forward currency contracts) with creditworthy financial institutions with credit ratings of A-1. The fair values of the derivative financial instruments are based on quoted prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

At 31 December 2016

於二零一六年十二月三十一日

簡明綜合中期財務報表附註

16. 金融工具之公平值及公平值架構(續)

本集團與信貸評級為A-1之信譽良好金融機構訂立衍生金融工具(即遠期貨幣合同)。衍生金融工具之公平值乃根據所報價格計算。

公平值架構

下表說明本集團之金融工具之公平值計量架構：

按公平值計量之資產：

**Fair value measurement using
採用之公平值計量**

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總計 (Unaudited) (未經審核) HK\$'000 港幣千元
Available-for-sale investment 可供出售投資	230,808	-	230,808
Derivative financial instruments 衍生金融工具	-	1,828	1,828
	230,808	1,828	232,636

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL
INSTRUMENTS (continued)

16. 金融工具之公平值及公平值架構(續)

Fair value hierarchy (continued)

公平值架構(續)

At 30 June 2016

Fair value measurement using

於二零一六年六月三十日

採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Audited) (經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察輸 入數據 (Level 2) (第二層) (Audited) (經審核) HK\$'000 港幣千元	Total 總計 (Audited) (經審核) HK\$'000 港幣千元
Available-for-sale investment 可供出售投資	232,568	-	232,568
Derivative financial instruments 衍生金融工具	-	18	18
	<u>232,568</u>	<u>18</u>	<u>232,586</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

		At 31 December 2016	At 30 June 2016
Derivative financial instruments	衍生金融工具	175	151

During the period, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 22 February 2017.

簡明綜合中期財務報表附註

16. 金融工具之公平值及公平值架構(續)

公平值架構(續)

按公平值計量之負債：

**Fair value measurement using
significant observable inputs
(Level 2)**
採用重大可觀察輸入
數據之公平值計量
(第二層)

	At 31 December 2016	At 30 June 2016
	於二零一六年 十二月三十一日 (Unaudited) (未經審核)	於二零一六年 六月三十日 (Audited) (經審核)
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Derivative financial instruments	175	151

於期內，金融資產及金融負債之第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(二零一五年：無)。

17. 中期財務報表之批准

董事局已於二零一七年二月二十二日批准及授權發佈本簡明綜合中期財務報表。



Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)

www.bossini.com