



INTERIM REPORT 2017/18 中期報告

Bossini International Holdings Limited
堡獅龍國際集團有限公司

Global distribution network 全球分銷網絡



Mainland China 中國大陸	
Directly managed 直接管理	164 (163)
Franchised 特許經營	2 (5)
<hr/>	
Hong Kong and Macau 香港及澳門	41 (40)
Singapore 新加坡	16 (18)
Taiwan 台灣	61 (63)
<hr/>	
Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Dominican Republic 多明尼加共和國	4 (4)
India 印度	191 (180)
Indonesia 印尼	13 (14)
Kenya 肯尼亞	5 (5)
Malaysia 馬來西亞	0 (1)
Middle East* 中東*	320 (316)
Myanmar 緬甸	17 (17)
Nepal 尼泊爾	3 (2)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	6 (7)
Thailand 泰國	82 (87)
Uganda 烏干達	1 (1)
Venezuela 委內瑞拉	6 (6)
Vietnam 越南	5 (8)

166 (168)

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

118 (121)

directly managed stores in Hong Kong and Macau, Taiwan and Singapore
位於香港及澳門、台灣及新加坡的直接管理店舖

656 (651)

export franchised stores
出口特許經營店舖

940 (940)

stores in about 29 countries and regions
店舖位於約29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、巴勒斯坦、卡塔尔、沙特阿拉伯及阿拉伯聯合酋長國

() Figures at 30 June 2017 are shown in brackets
於二零一七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 2017 截至 二零一七年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2016 截至 二零一六年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	974	1,022	↓ 5%
Gross profit 毛利	512	519	↓ 1%
Profit/(loss) from operating activities 營運業務溢利/(虧損)	(10)	20	↓ 148%
Profit/(loss) for the period attributable to owners 擁有人應佔期內溢利/(虧損)	(12)	17	↓ 170%
Basic earnings/(loss) per share (in HK cents) 每股基本盈利/(虧損)(港仙)	(0.72)	1.03	↓ 170%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	1.22	-	n/a 不適用
Special interim dividend per share (in HK cents) 每股特別中期股息(港仙)	-	1.22	↓ 100%
Payout ratio (%) 派息比率(%)	-169%	118%	↓ 287% pts 個百分點
Gross margin (%) 毛利率(%)	53%	51%	↑ 2% pts 個百分點
Operating margin (%) 營運溢利率(%)	-1%	2%	↓ 3% pts 個百分點
Net margin (%) 淨溢利率(%)	-1%	2%	↓ 3% pts 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	1	38	↓ 97%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前溢利率(%)	0%	4%	↓ 4% pts 個百分點
Capital expenditure 資本開支	15	9	↑ 67%

Key financial indicators 主要財務指標

	31 December 2017 二零一七年 十二月三十一日	30 June 2017 二零一七年 六月三十日	Change 轉變	31 December 2016 二零一六年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	105	87	↑ 18 days 天	113	↓ 8 days 天
Inventory level (in HK\$m) 存貨水平(港幣百萬元)	266	239	↑ 11%	312	↓ 15%
Current ratio (times) 流動比率(倍)	2.96	3.15	↓ 6%	2.72	↑ 9%
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)	354	396	↓ 11%	431	↓ 18%
Net cash [†] (in HK\$m) 現金淨額 [†] (港幣百萬元)	354	396	↓ 11%	431	↓ 18%
Total liabilities to equity ratio (%) 總負債對股東權益 比率(%)	33%	29%	↑ 4% pts 個百分點	38%	↓ 5% 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

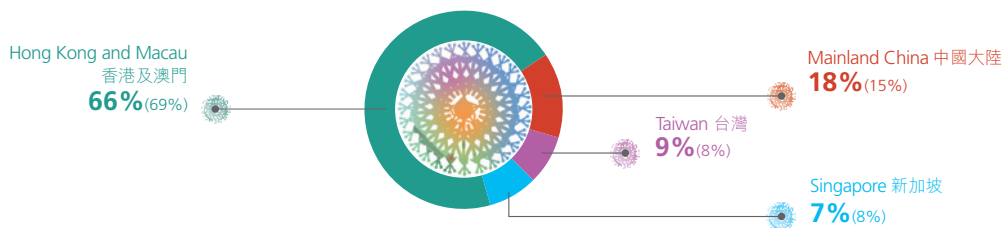
	31 December 2017 二零一七年 十二月三十一日	30 June 2017 二零一七年 六月三十日	Change 轉變	31 December 2016 二零一六年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門 Directly managed stores 直接管理店舖	41	40	↑ 1	41	0
Mainland China 中國大陸 Directly managed stores 直接管理店舖	164	163	↑ 1	159	↑ 5
Franchised stores 特許經營店舖	2	5	↓ 3	21	↓ 19
Sub-total 小計	166	168	↓ 2	180	↓ 14
Taiwan 台灣 Directly managed stores 直接管理店舖	61	63	↓ 2	67	↓ 6
Singapore 新加坡 Directly managed stores 直接管理店舖	16	18	↓ 2	20	↓ 4
Other countries 其他國家 Export franchised stores 出口特許經營店舖	656	651	↑ 5	644	↑ 12
Total 合共 Directly managed stores 直接管理店舖	282	284	↓ 2	287	↓ 5
Franchised stores 特許經營店舖	658	656	↑ 2	665	↓ 7
	940	940	0	952	↓ 12

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 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Six months ended 31 December 2016 截至 二零一六年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Six months ended 31 December 2016 截至 二零一六年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Six months ended 31 December 2016 截至 二零一六年 十二月三十一日 止六個月	Change 轉變
	Hong Kong and Macau 香港及澳門	646	712	↓ 9%	12	49	↓ 76%	2%	7%
Mainland China 中國大陸	171	151	↑ 13%	(12)	(13)	↑ 8%	-7%	-9%	↑ 2% pts 個百分點
Taiwan 台灣	87	79	↑ 10%	(6)	(11)	↑ 45%	-7%	-14%	↑ 7% pts 個百分點
Singapore 新加坡	70	80	↓ 13%	(4)	(5)	↑ 20%	-6%	-6%	0% pt 個百分點
Total 合共	974	1,022	↓ 5%	(10)	20	↓ 148%	-1%	2%	↓ 3% pts 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月



() Figures for the six months ended 31 December 2016 are shown in brackets
截至二零一六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 (%)*			Net floor area (sq. ft.) 淨樓面面積 (平方呎)			
	Six months ended 31 December 2017 截至二零一七年 十二月三十一日 止六個月	Six months ended 31 December 2016 截至二零一六年 十二月三十一日 止六個月	31 December 2017 二零一七年 十二月三十一日	30 June 2017 二零一七年 六月三十日	Change 轉變	31 December 2016 二零一六年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	-4%	-6%	125,800	125,200	0%	126,600	↓ 1%
Mainland China 中國大陸	9%	-2%	147,000	144,300	↑ 2%	134,400	↑ 9%
Taiwan 台灣	5%	-2%	69,400	70,600	↓ 2%	76,900	↓ 10%
Singapore 新加坡	-8%	-8%	24,200	27,000	↓ 10%	28,800	↓ 16%
Total 合共	-2%	-6%	366,400	367,100	0%	366,700	0%

* 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

The global economy currently presents a mixed picture, with relatively strong growth in some areas counter-balanced by weak performance in others and below-target inflation in most advanced economies. The medium-term outlook is brighter, however, as growth is projected to continue to rise in emerging market and developing economies, supported by a favourable global financial environment and a concomitant recovery in advanced economies.

The regional picture is particularly encouraging as expansion in mainland China and other parts of Asia remains solid, reflecting the strength of a broad-based upturn that saw global growth reaching its strongest rate since 2011. This cyclical widespread recovery is projected to continue in 2018, aided by favourable financing conditions, generally accommodative policies, improved confidence and the dissipating impact of the earlier commodity price collapse.

Mainland China is spearheading this long-overdue regional expansion, its economy having grown in 2017 – courtesy of extensive public infrastructure investment and a solid lift in foreign trade following two years of decline. Mainland China's economy is predicted to grow further as consumption demand is expected to remain steady, and the burgeoning hi-tech sectors are expected to solidify their resurgence.

管理層討論及分析

概覽

目前全球經濟形勢喜憂參半，各地區經濟增長趨向個別發展，並且大部份發達經濟體的通脹率未達預期目標。儘管如此，由於全球金融環境利好，加上發達經濟體同步復蘇，以及新興市場和發展中國家經濟將繼續增長，全球經濟中期前景將會較為樂觀。

由於中國大陸和亞洲其他地區的經濟發展步伐依然穩健，亞洲地區經濟形勢特別令人鼓舞，反映出這輪經濟復蘇勢頭強勁且基礎廣泛，全球經濟增長速度已達至二零一一年以來的最高水平。由於具有良好的融資環境、普遍寬鬆的政策以及消費信心增強，加上早期商品價格崩潰所帶來的消極影響已經基本消除，預計在二零一八年這一輪週期性及廣泛的經濟復蘇將會持續。

中國大陸現正引領著亞太地區期待已久的經濟復蘇，廣泛的公共基建投資，加上外貿經歷連續兩年下跌後已止跌回升，帶動了二零一七年中國大陸經濟的增長。由於消費需求保持穩定，預期高新科技行業穩步復蘇，預計中國大陸經濟在二零一八年將會繼續增長。

OVERVIEW

Hong Kong's apparel retailing industry seemed to have bottomed out by the end of 2017, after shrinking for consecutive years, hurt by the general economic downturn and changes in tourist consumption patterns.

Nonetheless, various downside risks remain evident, including geopolitical tensions, sudden capital outflows, policy indecisiveness and a sharp adjustment in mainland China.

The decrease in profit attributable to owners was mainly due to the decrease in the profit derived from the retail and export franchising business in Hong Kong and Macau segment, which was a result of the continuously weak and competitive apparel retailing environment and foreign exchange fluctuation. The Group saw 5% decline in overall revenue and 2% decline in same-store sales for the period under review. However, the same-store sales showed a rebound with positive growth in the second quarter of the financial year 2017/18. Gross margin improved by 2% points to 53% due to effective sales and marketing strategies. The performance of the mainland China market and the Taiwan market was improving with positive growth in same-store sales. The Group's export franchising business added 5 stores net during the first half of the financial year 2017/18, with footprint across 25 countries.

Financial Performance

The Group's revenue for the six months ended 31 December 2017 fell by 5% to HK\$974 million (2016: HK\$1,022 million). Gross profit slipped 1% to HK\$512 million (2016: HK\$519 million). Gross margin climbed to 53% (2016: 51%).

概覽

過去數年在整體經濟下滑以及遊客消費模式轉變的打擊下，香港服裝零售業不斷收縮，但是到二零一七年年底似乎已經見底回穩。

儘管如此，各種下行風險依然存在，包括地緣政治緊張、突發性資本外流、政策不明朗以及中國大陸的政策急劇調整。

擁有人應佔溢利減少主要由於服裝零售市場持續疲弱及競爭激烈，加上外匯兌換波動，導致香港及澳門分類之零售及出口特許經營業務所產生之溢利下跌。於回顧期內，本集團的整體收益下跌5%，同店銷售額下降2%。然而，同店銷售額在二零一七／一八財政年度第二季出現反彈，呈現正增長。有效的營銷策略令毛利率提高2個百分點至53%。中國大陸和台灣地區的市場表現正在改善，同店銷售額均錄得正增長。本集團的出口特許經營業務在二零一七／一八財政年度的上半年淨新增5間店舖，足跡遍佈25個國家。

財務表現

截至二零一七年十二月三十一日止六個月，本集團收益下跌5%至港幣9.74億元（二零一六年：港幣10.22億元）。毛利下跌1%至港幣5.12億元（二零一六年：港幣5.19億元）。毛利率升至53%（二零一六年：51%）。

OVERVIEW

Financial Performance

The Group recorded an operating loss of HK\$10 million (2016: profit of HK\$20 million) and an operating margin of negative 1% (2016: positive 2%). Loss for the period attributable to owners was HK\$12 million (2016: profit of HK\$17 million), while basic loss per share was HK0.72 cent (2016: basic earnings per share of HK1.03 cents).

As of 31 December 2017, the Group's cash and bank balances stood at HK\$354 million (2016: HK\$431 million), with net cash position of HK\$354 million (2016: HK\$431 million). Also, the Group held an investment fund of HK\$233 million (2016: HK\$231 million) and a note receivable of HK\$39 million (2016: HK\$39 million). The inventory turnover days improved to 105 days (2016: 113 days).

Operating Efficiencies

During the period under review, the Group has weathered economic backlash due to the mainland China government's "one trip per week" policy, more in-depth travel instead of retail shopping and changes in tourist consumption patterns. These unfavourable factors brought about a reduction in in-store consumption and hence affected our retail sales in Hong Kong and Macau, which accounted for over 50% of the Group's consolidated revenue.

概覽

財務表現

本集團營運虧損為港幣1.0千萬元(二零一六年：港幣2.0千萬元溢利)，營運溢利率為負1%(二零一六年：正2%)。擁有人應佔期內虧損為港幣1.2千萬元(二零一六年：港幣1.7千萬元溢利)，每股基本虧損為0.72港仙(二零一六年：每股基本盈利1.03港仙)。

於二零一七年十二月三十一日，本集團現金及銀行結餘為港幣3.54億元(二零一六年：港幣4.31億元)，現金淨額港幣3.54億元(二零一六年：港幣4.31億元)。此外，本集團持有一項投資基金港幣2.33億元(二零一六年：港幣2.31億元)及一項票據港幣3.9千萬元(二零一六年：港幣3.9千萬元)。存貨周轉期改善至105天(二零一六年：113天)。

營運效益

回顧期內，由於中國大陸政府實施「一周一行」政策、更多深度旅遊而非零售購物，加上旅客消費模式轉變，令本集團的營商環境越見困難。上述不利因素導致店內消費下跌，因而影響了佔本集團綜合收益50%以上的香港及澳門地區零售銷售額。

OVERVIEW

Operating Efficiencies

Same-store sales in Hong Kong and Macau and Singapore declined by 4% (2016: 6% decline) and 8% (2016: 8% decline) respectively. Same-store sales in mainland China and Taiwan recorded 9% growth (2016: 2% decline) and 5% growth (2016: 2% decline) respectively. The Group's overall same-store sales slipped by 2% (2016: 6% decline).

As of 31 December 2017, the total net retail floor area for directly managed stores remained flat at 366,400 sq. ft. (2016: 366,700 sq. ft.). Sales per sq. ft. fell 5% to HK\$4,100 (2016: HK\$4,300). The Group's operating expenses for the period under review accounted for 56% (2016: 52%) of the total revenue.

概覽

營運效益

香港及澳門和新加坡的同店銷售額分別下跌4%（二零一六年：6%跌幅）及8%（二零一六年：8%跌幅）。中國大陸及台灣同店銷售額分別錄得9%增長（二零一六年：2%跌幅）及5%增長（二零一六年：2%跌幅）。本集團整體同店銷售額下跌2%（二零一六年：6%跌幅）。

於二零一七年十二月三十一日，本集團直接管理店舖的淨零售樓面總面積為366,400平方呎（二零一六年：366,700平方呎），與去年相若。每平方呎銷售額下降5%至港幣4,100元（二零一六年：港幣4,300元）。回顧期內，本集團營運開支佔總收益56%（二零一六年：52%）。

OVERVIEW**Operating Efficiencies**

The following table provides a breakdown of the operating expenses of the Group:

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

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				
		2017		2016		
		二零一七年		二零一六年		
		HK\$ million	% of revenue	HK\$ million	% of revenue	Change
		港幣百萬元	佔收益百分比	港幣百萬元	佔收益百分比	(%) 轉變
Revenue	收益	974	100%	1,022	100%	-5%
Selling and distribution expenses	銷售及分銷開支	393	40%	404	40%	-3%
Administrative expenses	行政開支	118	12%	114	11%	+3%
Other operating expenses	其他營運開支	39	4%	10	1%	+280%
Total operating expenses	總營運開支	550	56%	528	52%	+4%

BUSINESS REVIEW

Distribution Network

As of 31 December 2017, the Group had a presence in 29 countries and regions around the world and the total number of stores was 940 (30 June 2017: 940). The number of directly managed stores slightly decreased to 282 (30 June 2017: 284), while the number of franchised stores was 658 (30 June 2017: 656).

The Hong Kong and Macau market remained the Group's core market and major contributor to the total revenue. Another new local store lifted the overall total number of stores to 41 (30 June 2017: 40) as of 31 December 2017. The export franchising business added 5 stores net to the global network, bringing to a total of 656 (30 June 2017: 651) stores across 25 countries.

The number of stores in mainland China was 166 (30 June 2017: 168), which comprised 164 (30 June 2017: 163) directly managed stores and 2 (30 June 2017: 5) franchised stores. The Group consolidated non-performing stores in Taiwan and Singapore, reducing the numbers of stores in these two regions to 61 (30 June 2017: 63) and 16 (30 June 2017: 18) respectively.

業務回顧

分銷網絡

於二零一七年十二月三十一日，本集團業務遍佈全球29個國家和地區，店舖總數目為940間（二零一七年六月三十日：940間）。其中，直接管理店舖略降至282間（二零一七年六月三十日：284間），特許經營店舖數目為658間（二零一七年六月三十日：656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。於二零一七年十二月三十一日，本港新增1間店舖使店舖數目上升至41間（二零一七年六月三十日：40間）。出口特許經營業務在全球淨增加5間店舖，總數達656間（二零一七年六月三十日：651間），足跡遍佈25個國家。

中國大陸店舖數目為166間（二零一七年六月三十日：168間），當中包括164間（二零一七年六月三十日：163間）直接管理店舖及2間（二零一七年六月三十日：5間）特許經營店舖。本集團於台灣及新加坡地區整合表現欠佳的店舖，在兩個地區的店舖數目分別減少至61間（二零一七年六月三十日：63間）及16間（二零一七年六月三十日：18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 2017 二零一七年十二月三十一日		30 June 2017 二零一七年六月三十日	
		Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong and Macau	香港及澳門	41	–	40	–
Mainland China	中國大陸	164	2	163	5
Taiwan	台灣	61	–	63	–
Singapore	新加坡	16	–	18	–
Other countries and regions	其他國家及地區	–	656	–	651
Total	總計	282	658	284	656

Marketing and Branding

The Group marked its 30th anniversary celebrations by increasing the number of marketing campaign as part of the extensive promotion of its “be happy” core brand value.

The Group’s 30th anniversary celebration programme featured the first-in-the-market “stretch seamless down” starring renowned Korea longboard KOL Ko Kyojoo. The programme had not only rejuvenated our brand image, but also given customers a pleasant surprise – it was well received among younger generations, which was in line with our strategy to expand the young adult market segment.

市場及品牌推廣

為慶祝成立30周年，本集團增加市場推廣活動數目，以廣泛宣傳本集團的「就是快樂」核心品牌價值。

本集團30周年慶祝計劃以韓國著名長滑板網絡紅人高孝周為主角，重點推廣市場上首件「彈力無縫羽絨」產品。該計劃不僅使我們的品牌形象煥發青春活力，亦為客戶帶來驚喜，深受年輕一代歡迎，配合我們致力拓展青壯年市場的策略。

BUSINESS REVIEW

Marketing and Branding

Our positive “be happy” brand philosophy to life and living is evident throughout the extensive range of quality everyday apparels and associated accessories, which have become our competitive advantage in the casual apparel industry.

During the period under review, the Group continued to launch the “on-the-go” collection to ride on the athleisure trend, which has raised our profile among customers. This ongoing product development programme has led the Group’s customers and business partners to continue benefitting from the self-explanatory “be happy” brand philosophy, which fully reflects the Group’s ethos.

Co-branded and Licensed Products

Bright, cheerful and easily recognisable co-branded and licensed products have long been a staple element of the Group’s various product portfolio, and its latest collections are proving no exception.

The comical and whimsical *bossini x Emoji* collection featured many of the iconic emojis which are widely used around the globe. Fun emoji trivia guaranteed to brighten any garment included denim jackets, sweatshirts, tunics and pants.

業務回顧

市場及品牌推廣

我們通過推出多種優質日常服飾系列，清晰地展示了生活中積極正面的「就是快樂」品牌理念，成為本集團在休閒服裝行業的競爭優勢。

回顧期內，本集團繼續推出緊貼運動休閒潮流的「on-the-go」系列，提升了品牌在客戶中的形象。這個產品開發計劃使本集團的客戶以及業務合作夥伴繼續體驗「就是快樂」的品牌理念，充分演繹本集團神髓。

品牌合作及授權產品

明亮、快樂以及形象鮮明的跨品牌及授權產品，一直是本集團產品組合的主要元素，而近期推出的產品系列亦不例外。

幽默詼諧和異想天開的*bossini x Emoji*系列，以眾多在世界各地被廣泛使用的標誌性表情符號為主角，精靈可愛的表情符號為各種服飾如牛仔外套、運動衛衣、長外套以及長褲增添不少吸引力。

BUSINESS REVIEW

Co-branded and Licensed Products

The Group collaborated with a popular messaging app, LINE, in October 2017 to launch the *bossini x LINE FRIENDS* collection which featured the ever-popular LINE FRIENDS characters Brown, Cony and Choco. The apparel for men, women and kids included the matching family graphic tees, sweaters and jackets, as well as on-the-go items such as foldable tote bags, neck pillows and fleece blankets.

These collections have generated an enthusiastic response and encouraged the continued development of the fun-filled clothing that inevitably enhanced the “be happy” core brand value.

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 66% (2016: 69%) of the total revenue. For other regions, mainland China accounted for 18% (2016: 15%) of the total revenue, while Taiwan and Singapore provided 9% (2016: 8%) and 7% (2016: 8%).

The Group's total revenue and overall sales per sq. ft. both slipped by 5% to HK\$974 million (2016: HK\$1,022 million) and HK\$4,100 (2016: HK\$4,300) respectively.

業務回顧

品牌合作及授權產品

本集團於二零一七年十月與流行短信應用程式LINE合作，以深受大眾歡迎的LINE FRIENDS 角色Brown、Cony以及Choco為主題，推出 *bossini x LINE FRIENDS*系列，產品包括男女童服裝，如親子圖案T恤、針織上衣和外套，以及折疊式手提袋、頸枕及抓毛毯等隨身物品。

以上產品系列引起了熱烈迴響，促使我們繼續推出這些饒富趣味的服裝，以提升「就是快樂」的核心品牌價值。

按市場劃分之營運表現

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佔本集團總收益的66%（二零一六年：69%）。其他地區方面，中國大陸地區佔總收益的18%（二零一六年：15%）；台灣及新加坡地區則分別佔9%（二零一六年：8%）及7%（二零一六年：8%）。

本集團總收益及每平方呎銷售總額均下跌5%，分別為港幣9.74億元（二零一六年：港幣10.22億元）及港幣4,100元（二零一六年：港幣4,300元）。

BUSINESS REVIEW

Hong Kong and Macau

Led by the brisk expansion of private consumption that flowed from a favourable employment and income scenario, domestic demand was similarly stimulated, which showed steady expansion. As a result, Hong Kong's retail industry appeared to have finally turned the corner after three years of decline. There are encouraging signs of a gradual, ongoing recovery in the overall number of visitors and bode well for a sustained increase in the year ahead.

However, mainland China's "one trip per week" policy, more in-depth travel instead of retail shopping, and changes in tourist spending patterns continued to affect the revenue generated from mainland China visitors.

Total revenue for the segment, which included retail and export franchising business, was HK\$646 million (2016: HK\$712 million), representing a 9% decrease. For the retail business, same-store sales declined by 4% (2016: 6% decline). Total net retail floor area in Hong Kong and Macau remained steady at 125,800 sq. ft. (2016: 126,600 sq. ft.), while sales per sq. ft. slipped 5% to HK\$7,600 (2016: HK\$8,000). The number of the directly managed stores was 41 (30 June 2017: 40). Operating profit was HK\$12 million (2016: HK\$49 million) and the operating margin was 2% (2016: 7%).

業務回顧

香港及澳門

由於就業和收入狀況良好，個人消費增長，刺激內部需求呈穩步上升。因此，香港零售業經歷了三年下滑後，似乎終於呈現轉機。各種令人鼓舞的跡象顯示整體遊客人數正逐漸回升，並將在未來一年持續增長。

然而，中國大陸的「一週一行」政策、更多深度旅遊而非零售購物以及旅客消費模式轉變，繼續影響中國大陸遊客所帶來的收益。

香港及澳門市場，包括零售及出口特許經營業務，總收益為港幣6.46億元（二零一六年：港幣7.12億元），下跌9%。零售業務的同店銷售額下降4%（二零一六年：6%跌幅）。香港及澳門淨零售樓面總面積為125,800平方呎（二零一六年：126,600平方呎），與去年相若，每平方呎銷售額則下降5%至港幣7,600元（二零一六年：港幣8,000元）。直接管理店舖數目為41間（二零一七年六月三十日：40間）。營運溢利為港幣1.2千萬元（二零一六年：港幣4.9千萬元），營運溢利率則為2%（二零一六年：7%）。

BUSINESS REVIEW

Hong Kong and Macau

The Group continued to expand internationally during the period under review, bringing the number of export franchised stores up to 656 (30 June 2017: 651) across 25 countries.

Mainland China

Mainland China experienced an increase in revenue by 13% to HK\$171 million (2016: HK\$151 million). Same-store sales recorded a 9% growth (2016: 2% decline). Sales per sq. ft. remained flat at HK\$1,900 (2016: HK\$1,900). Total net retail floor area increased by 9% to 147,000 sq. ft. (2016: 134,400 sq. ft.). There were 166 (30 June 2017: 168) stores in total, including 164 (30 June 2017: 163) directly managed stores and 2 (30 June 2017: 5) franchised stores. Operating loss was HK\$12 million (2016: HK\$13 million), and the operating margin was negative 7% (2016: negative 9%).

業務回顧

香港及澳門

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656間(二零一七年六月三十日：651間)，遍及25個國家。

中國大陸

中國大陸市場收益增加13%至港幣1.71億元(二零一六年：港幣1.51億元)。同店銷售額錄得增長9%(二零一六年：2%跌幅)。每平方呎銷售額維持港幣1,900元(二零一六年：港幣1,900元)。淨零售樓面總面積增長9%至147,000平方呎(二零一六年：134,400平方呎)。總店舖數目為166間(二零一七年六月三十日：168間)，包括164間(二零一七年六月三十日：163間)直接管理店舖及2間(二零一七年六月三十日：5間)特許經營店舖。營運虧損為港幣1.2千萬元(二零一六年：港幣1.3千萬元)，營運溢利率則為負7%(二零一六年：負9%)。

BUSINESS REVIEW

Taiwan

Total revenue in Taiwan rose 10% to HK\$87 million (2016: HK\$79 million). The sales per sq. ft. went up significantly by 17% to HK\$2,100 (2016: HK\$1,800) even as total net retail floor area slipped 10% to 69,400 sq. ft. (2016: 76,900 sq. ft.). Same-store sales recorded 5% growth (2016: 2% decline). The Group continued to divest the non-performing stores in the region and reduce the number of directly managed stores to 61 (30 June 2017: 63). Operating loss was HK\$6 million (2016: HK\$11 million), and the operating margin was negative 7% (2016: negative 14%).

Singapore

The revenue of Singapore market slipped 13% to HK\$70 million (2016: HK\$80 million). Same-store sales recorded 8% decline (2016: 8% decline). Total net retail floor area declined 16% to 24,200 sq. ft. (2016: 28,800 sq. ft.). Sales per sq. ft. decreased by 2% to HK\$5,400 (2016: HK\$5,500), while the number of directly managed stores was reduced to 16 (30 June 2017: 18) as the consolidation of non-performing stores continued. Operating loss was HK\$4 million (2016: HK\$5 million), and the operating margin was negative 6% (2016: negative 6%).

業務回顧

台灣

台灣地區總收益上升10%至港幣8.7千萬元(二零一六年:港幣7.9千萬元)。儘管淨零售樓面總面積下跌10%至69,400平方呎(二零一六年:76,900平方呎),每平方呎銷售額仍顯著提升17%至港幣2,100元(二零一六年:港幣1,800元)。同店銷售額錄得5%增長(二零一六年:2%跌幅)。本集團持續關閉區內表現欠佳的店舖,令直接管理店舖減少至61間(二零一七年六月三十日:63間)。營運虧損為港幣6百萬元(二零一六年:港幣1.1千萬元),營運溢利率則為負7%(二零一六年:負14%)。

新加坡

新加坡地區的收益下跌13%至港幣7.0千萬元(二零一六年:港幣8.0千萬元)。同店銷售額錄得8%跌幅(二零一六年:8%跌幅)。淨零售樓面總面積減少16%至24,200平方呎(二零一六年:28,800平方呎),每平方呎銷售額下跌2%至港幣5,400元(二零一六年:港幣5,500元)。由於繼續整合表現欠佳的店舖,直接管理店舖數目減少至16間(二零一七年六月三十日:18間)。營運虧損為港幣4百萬元(二零一六年:港幣5百萬元),營運溢利率則為負6%(二零一六年:負6%)。

BUSINESS REVIEW

Liquidity and Financial Resources

As of 31 December 2017, the Group remained in a solid financial position with cash and bank balances stood at HK\$354 million (2016: HK\$431 million) and net cash balance was HK\$354 million (2016: HK\$431 million). The current ratio stood at 2.96 times (2016: 2.72 times) with a total liabilities to equity ratio of 33% (2016: 38%).

No bank borrowings were recorded (2016: Nil) as of 31 December 2017 and the gearing ratio determined by bank borrowings divided by total equity was nil (2016: Nil), reflecting a prudent financial strategy and also conscientious risk management.

The Group has investments and operations in countries that use currencies other than United States and Hong Kong dollar, and therefore mitigates its foreign currency risk by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in those currencies.

Inventory turnover days[#] was reduced to 105 days (2016: 113 days) as of 31 December 2017 as supply chain refinements were implemented. The return on equity ratio was negative 3% (2016: positive 3%) during the period under review.

[#] 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

於二零一七年十二月三十一日，本集團維持穩健財務狀況，現金及銀行結餘錄得港幣3.54億元（二零一六年：港幣4.31億元），而現金淨額為港幣3.54億元（二零一六年：港幣4.31億元）。本集團流動比率為2.96倍（二零一六年：2.72倍），總負債對股東權益比率為33%（二零一六年：38%）。

於二零一七年十二月三十一日，本集團並無銀行貸款（二零一六年：無）。本集團資產負債比率為零（二零一六年：零），計算基準為銀行貸款除以總權益，反映了本集團謹慎的財務策略及穩健的風險管理。

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。

於二零一七年十二月三十一日，由於實行優化供應鏈，本集團存貨周轉期[#]減少至105天（二零一六年：113天）。回顧期內，股東權益回報率為負3%（二零一六年：正3%）。

[#] 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 2017.

Human Capital

As of 31 December 2017, the Group employed 2,200 (30 June 2017: 2,100) 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 Group, 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

回顧期內，本集團自二零一七年六月三十日起之或然負債並無重大變動。

人力資源

於二零一七年十二月三十一日，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（二零一七年六月三十日：2,100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，本集團持續為員工提供定期培訓課程，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鉤之薪酬機制，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

The global outlook is expected to improve markedly with a forecasted global economic growth in 2018 after a much stronger-than-expected 2017. The recovery in investment, manufacturing, and trade that made 2017 the strongest economic year since 2011 is expected to continue as an ongoing recovery in emerging market and developing economies more than offsets a slight moderation in advanced economies and other downside risks include the possibility of financial stress, increased protectionism, and rising geopolitical tensions.

Mainland China's economy is expected to cool this year as the government tightens policies to combat a variety of financial, environmental and social problems. The authority has signalled less emphasis on growth to shift focus to cracking down on financial risk, pollution and poverty in the coming years. The country's strong growth in 2017 has given policymakers a perfect window to accelerate debt reduction, which is likely to come at the cost of slower Gross Domestic Product growth in the near term but will improve mainland China's long-term economic prospects.

未來展望

二零一七年全球經濟增長遠超過預期，而預計在二零一八年會繼續增長，全球前景將顯著改善。由於投資、製造業以及貿易復蘇，使二零一七年成為自二零一一年以來經濟增長最為強勁的一年。新興市場和發展中經濟體的持續復蘇，可抵銷發達經濟體略見溫和的經濟增長，以及其他下行風險，包括可能出現的財政壓力、保護主義抬頭以及地緣政治局勢緊張等，預期投資、製造業及貿易復蘇可以持續。

中國大陸政府正收緊政策以應對各種金融、環保及社會問題，預期今年中國大陸經濟將進入冷卻期。中國大陸政府表明未來數年將不再側重於經濟增長，而是把重點轉向於解決金融風險、環境污染及貧窮等問題。中國大陸經濟在二零一七年實現了強勁增長，為政策制定者提供了一個加速減債的絕佳機遇，雖可能犧牲短期國內生產總值增長，但將改善中國大陸經濟的長遠前景。

OUTLOOK

Hong Kong retail sales have already accelerated to show appreciable year-on-year growth, reflecting the visible increase in visitor arrivals and optimistic consumer sentiment during the period under review. The near-term outlook for Hong Kong retail sales thus remains broadly positive as consumer sentiment is buttressed by the favourable employment and income situation and the continued recovery of inbound tourism.

In view of the positive growth in same-store sales in the second quarter of the financial year 2017/18 in Hong Kong and Macau, mainland China and Taiwan, the Group is in hope of having rebound in the financial performance.

The Group will accelerate several initiatives, including launching more products with a focus on functionality, expanding market share for young adults, continuing its focus on the mainland China market, where the healthy increase in revenue and its e-commerce platform offered high potential for further development. In addition, the Group will also nurture growing and promising export markets, further develop the kids' line, strengthen supply chain management to increase operational efficiencies, continue to launch co-branded and licensing programmes and develop a new generation of shop concept to enhance branding and encourage traffic flow.

Close and constant control of these essential business elements coupled with a remitting focus on the steady development of existing and new markets will ensure the Group's enjoyment of a successful and profitable future.

未來展望

回顧期內，香港零售銷售已見加快步伐，較去年同期有顯著增長，反映訪港旅客人數明顯增加，消費氣氛樂觀。香港零售銷售的近期前景仍然普遍樂觀，因為就業和收入狀況良好，加上旅遊業持續復蘇，加強消費者信心。

鑑於二零一七／一八財政年度第二季香港及澳門、中國大陸和台灣的同店銷售額出現正增長，本集團期望財務表現將有所反彈。

本集團將加快推出多項舉措，其中包括：推出更多具功能性的產品、擴大青壯年市場份額、繼續專注於中國大陸市場，其穩健增長的收益及電子商務平臺為該市場未來發展創造許多機遇。此外，本集團將培育具發展潛力的出口特許經營市場、進一步發展童裝產品系列、加強供應鏈管理以提高營運效率、繼續推出跨品牌及授權產品項目，以及發展新一代的店舖概念，以提升品牌形象及增加顧客流量。

本集團將密切及持續管理這些重要的業務元素，並關注現有市場以及新興市場的穩步發展，以確保本集團邁向成功及碩果豐盛的未來。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.22 cents (2016: a special interim dividend of 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 20 March 2018. The interim dividend will be paid on or before 4 April 2018.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 15 March 2018 to Tuesday, 20 March 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the 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, 14 March 2018.

中期股息

董事局已宣派中期股息每股普通股1.22港仙(二零一六年：特別中期股息每股普通股1.22港仙)予於二零一八年三月二十日營業時間結束時，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。中期股息將於二零一八年四月四日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一八年三月十五日(星期四)至二零一八年三月二十日(星期二)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，最遲須於二零一八年三月十四日(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 16 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，彼曾於二零零七年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，及於一九九七年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，已積累逾十六年管理經驗。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, visual merchandising and warehouse management of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEONG Shin Keong, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently the General Manager and an executive director of Television Broadcasts Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 511). He is a Fellow and Executive Committee Member of the Hong Kong Management Association as well as a Fellow and Hong Kong Regional Board President of the Chartered Institute of Marketing.

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、商品展示設計及貨倉管理等工作。

獨立非執行董事

鄭善強先生，為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生現為電視廣播有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司)(股份代號：511)之總經理及執行董事。彼為香港管理專業協會會士和執行委員會委員，以及英國特許市務學會資深會員及香港分會主席。

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 has 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三十一年，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 2017, 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

於二零一七年十二月三十一日，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	66.70

Note:

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".

附註：

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

Long positions in share options of the Company:

董事於股份及相關股份之權益

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 Edmund 麥德昌先生	23,178,000
Mr. CHAN Cheuk Him Paul 陳卓謙先生	7,760,000
	39,688,000

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 2017, 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，於二零一七年十二月三十一日，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 2017. The details of the Scheme were disclosed in the 2016/17 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。截至二零一七年十二月三十一日止六個月內，此計劃之條款並無更改。此計劃之詳情已於二零一六／一七年年報中披露。

SHARE OPTION SCHEME

購股權計劃

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

期內本公司尚未行使之購股權變動如下：

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2017 於二零一七年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年 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				
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
	1,750,000	-	-	-	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
	8,750,000	-	-	-	8,750,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
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
	3,500,000	-	-	-	3,500,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	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
	<u>23,178,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,178,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	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
	1,750,000	-	-	-	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
	<u>7,760,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,760,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
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 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
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
	2,368,000	-	-	(118,000)	2,250,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	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 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
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
	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二零二二年七月二日	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二零二二年七月二日	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二零二二年七月二日	0.490
	90,000	-	-	(54,000)	36,000	3 July 2012 二零一二年七月三日	(note c(iv)) (附註c(iv))	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二零二三年一月一日	0.425

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
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
	22,386,000	-	-	(1,198,000)	21,188,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	248,000	-	-	-	248,000	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570
	398,000	-	-	-	398,000	2 July 2015 二零一五年七月二日	(note d(iii)) (附註d(iii))	0.740
	28,000	-	-	-	28,000	4 January 2016 二零一六年一月四日	(note d(iv)) (附註d(iv))	0.590
	22,000	-	-	-	22,000	3 October 2016 二零一六年十月三日	(note d(v)) (附註d(v))	0.496
	44,480,000	-	-	(1,880,000)	42,600,000	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

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2017 於二零一七年七月一日	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 2017 於二零一七年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	620,000	-	-	-	620,000	1 June 2017 二零一七年六月一日	28 November 2019 to 31 May 2027 二零一九年十一月二十八日至二零二七年五月三十一日	0.460
	-	816,000	-	-	816,000	3 October 2017 二零一七年十月三日	4 October 2019 to 2 October 2027 二零一九年十月四日至二零二七年十月二日	0.455
	-	780,000	-	-	780,000	1 December 2017 二零一七年十二月一日	22 May 2020 to 30 November 2027 二零二零年五月二十二日至二零二七年十一月三十日	0.425
	89,736,000	1,596,000	(1,200,000)	(9,450,000)	80,682,000			
	129,424,000	1,596,000	(1,200,000)	(9,450,000)	120,370,000			

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 July 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，至二零二一年一月二日。
- (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，至二零二一年七月三日。
- (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，至二零二二年七月二日。

SHARE OPTION SCHEME*Notes: (continued)*

- (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 ended 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 1 July 2025.
 - (iv) From 1 November 2016 to 3 January 2026.
 - (v) From 1 November 2016 to 2 October 2026.
- (e) The closing price of the Company's shares immediately before the exercise date of the share options was HK\$0.464 per share. The closing prices of the Company's shares immediately before the dates on which the share options were granted on 3 October 2017 and 1 December 2017 were HK\$0.449 per share and HK\$0.420 per share, respectively.

購股權計劃*附註：(續)*

- (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二零二五年七月一日。
 - (iv) 由二零一六年十一月一日起至二零二六年一月三日。
 - (v) 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行使日期前之收市價為每股港幣0.464元。本公司股份於緊接購股權在二零一七年十月三日及二零一七年十二月一日授出日期前之收市價分別為每股港幣0.449元及每股港幣0.420元。

SHARE OPTION SCHEME

Share options 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 2017, the Company had 120,370,000 share options outstanding under the Scheme, which represented approximately 7.34% 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 120,370,000 additional ordinary shares of the Company and additional share capital of approximately HK\$12,037,000 and share premium of approximately HK\$82,457,000 (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。

於二零一七年十二月三十一日，本公司於計劃項下尚未行使之購股權有120,370,000份，相當於該日本公司已發行股份約7.34%。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120,370,000股額外普通股股份，而股本及股份溢價將分別增加約港幣12,037,000元及約港幣82,457,000元（未扣除發行開支）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2017, 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:

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
姓名	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	-	66.70
	Family interest 家族權益	-	8,750,000	0.53
	Total 總數	1,093,091,098	8,750,000	67.23

Save as disclosed above, at 31 December 2017, 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.

主要股東於股份及相關股份之權益

於二零一七年十二月三十一日，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：

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，於二零一七年十二月三十一日，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 2017. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Mr. CHEONG Shin Keong 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 2017, 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二零一七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、鄭善強先生及洗日明教授。

企業管治

本公司於截至二零一七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, 21 February 2018

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，二零一八年二月二十一日

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		
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	
		Notes 附註		
Revenue	收益	2	974,109	1,021,976
Cost of sales	銷售成本		(461,939)	(502,546)
Gross profit	毛利		512,170	519,430
Other income and gain	其他收入及收益	3	27,950	28,815
Selling and distribution expenses	銷售及分銷開支		(393,189)	(404,244)
Administrative expenses	行政開支		(117,611)	(113,878)
Other operating expenses	其他營運開支		(38,836)	(10,210)
Profit/(loss) from operating activities	營運業務溢利/(虧損)		(9,516)	19,913
Finance costs	融資成本	4	(40)	-
Profit/(loss) before tax	除稅前溢利/(虧損)	5	(9,556)	19,913
Income tax expense	所得稅開支	6	(2,266)	(3,009)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔 期內溢利/(虧損)		(11,822)	16,904

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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Other comprehensive income/(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收益／(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)
Reclassification adjustment for a foreign operation deregistered during the period	期內取消註冊海外業務之重新分類調整	(831)	-
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	5,803	(7,591)
		<u>4,387</u>	<u>(9,351)</u>
Net other comprehensive income/(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收益／(虧損)		(9,351)
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益／(虧損)總額		7,553
Earnings/(loss) 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／(虧損)	8	
Basic	基本	<u>(HK0.72 cent港仙)</u>	<u>HK1.03 cents港仙</u>
Diluted	攤薄	<u>(HK0.72 cent港仙)</u>	<u>HK1.03 cents港仙</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	52,116	52,026
Investment property	投資物業	10	21,195	22,079
Trademark	商標		1,164	1,164
Available-for-sale investment	可供出售投資		232,592	233,177
Note receivable	票據		-	38,775
Deferred tax assets	遞延稅項資產		12,099	10,571
Deposits paid	已付按金		46,400	78,035
Total non-current assets	非流動資產總值		365,566	435,827
Current assets	流動資產			
Inventories	存貨		265,707	238,587
Debtors	應收賬款	11	82,347	58,956
Bills receivable	應收票據		8,183	31,031
Deposits paid	已付按金		61,280	28,532
Tax recoverable	可收回稅項		6,189	6,189
Prepayments and other receivables	預付款項及其他應收賬項		38,326	37,389
Note receivable	票據		38,775	-
Pledged bank deposit	有抵押銀行存款		843	770
Cash and cash equivalents	現金及現金等值項目		352,905	395,464
Total current assets	流動資產總值		854,555	796,918

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			At 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) 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	12	214,846	190,611
Bills payable	應付票據		41,639	25,878
Tax payable	應繳稅項		4,298	7,287
Due to related companies	應付關連公司款項		917	2,311
Derivative financial instruments	衍生金融工具		3,919	3,294
Total current liabilities	流動負債總值		288,952	252,714
Net current assets	流動資產淨值		565,603	544,204
Total assets less current liabilities	除流動負債後資產總值		931,169	980,031
Non-current liabilities	非流動負債			
Deferred gain	遞延收益		9,221	20,888
Deferred tax liabilities	遞延稅項負債		1,403	1,403
Other payables	其他應付款項		814	2,372
Total non-current liabilities	非流動負債總值		11,438	24,663
Net assets	資產淨值		919,731	955,368
Equity	權益			
Issued capital	已發行股本		163,894	163,774
Reserves	儲備		755,837	791,594
Total equity	權益總值		919,731	955,368

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	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		已發行股本	股份溢價賬	購股權儲備	資本儲備	繳入盈餘	可供出售 投資儲備	重估儲備	波動儲備	儲備基金	保留溢利	權益總值
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2017	於二零一七年 七月一日	163,774	28,223	24,757	(3,292)	90,258	182	9,395	(1,161)	1,810	641,422	955,368
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(11,822)	(11,822)
Other comprehensive income/(loss) for the period:	期內其他全面收益/ (虧損):											
Change in fair value of an available-for- sale investment	可供出售投資之 公平值變動	-	-	-	-	-	(585)	-	-	-	-	(585)
Reclassification adjustment for a foreign operation deregistered during the period	期內取消註冊海外 業務之重新 分類調整	-	-	-	-	-	-	-	(831)	-	-	(831)
Exchange differences on translation of foreign operations	換算海外業務之 兌換差額	-	-	-	-	-	-	-	5,803	-	-	5,803
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(585)	-	4,972	-	(11,822)	(7,435)
Final 2017 dividend declared	已宣派二零一七年 末期股息	-	-	-	-	-	-	-	-	-	(19,995)	(19,995)
Special final 2017 dividend declared	已宣派二零一七年 特別末期股息	-	-	-	-	-	-	-	-	-	(9,997)	(9,997)
Exercise of share options	行使購股權	120	535	(211)	-	-	-	-	-	-	-	444
Equity-settled share option arrangements	權益結算購股權 安排	-	-	1,346	-	-	-	-	-	-	-	1,346
At 31 December 2017	於二零一七年 十二月三十一日	163,894	28,758	25,892	(3,292)	90,258	(403)	9,395	3,811	1,810	599,608	919,731

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		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 重估儲備	Exchange fluctuation reserve 波動儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Total equity 權益總值
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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 兌換差額	-	-	-	-	-	-	-	(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 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

2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
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Cash flows from operating activities	營運業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	(9,556)	19,913
Total non-cash adjustments	非現金之調整總額	(6,512)	5,868
Total working capital changes	營運資本之變動總額	15,730	(31,222)
Cash used in operations	營運業務所耗之現金	(338)	(5,441)
Interest paid	已付利息	(40)	—
Income tax paid	已付所得稅	(6,783)	(9,270)
Net cash flows used in operating activities	營運業務之所耗現金流量淨額	(7,161)	(14,711)
Net cash flows used in investing activities	投資活動之所耗現金流量淨額	(6,999)	(220,493)
Net cash flows used in financing activities	融資活動之所耗現金流量淨額	(29,548)	(19,966)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(43,708)	(255,170)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	276,429	510,866
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	2,990	(4,920)
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	235,711	250,776
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示之現金及現金等值項目	352,905	429,864
Less: Non-pledged bank deposits with original maturity of more than three months	減：取得時原定到期日多於三個月之無抵押銀行存款	(117,194)	(179,088)
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	235,711	250,776

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 2017, except in relation to the following 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:

HKAS 7 Amendments	Amendments to HKAS 7 – <i>Statement of Cash Flows – Disclosure Initiative</i>
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses</i>

The adoption of the above 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

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，與編製截至二零一七年六月三十日止年度之年度財務報表所採用者一致：

香港會計準則第7號（經修訂）	香港會計準則第7號之修訂 — 現金流量表 – 披露計劃
香港會計準則第12號（經修訂）	香港會計準則第12號之修訂 — 所得稅 – 就未變現虧損而確認遞延稅項資產

採納上述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 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> ³
HKAS 40 Amendments	Amendments to HKAS 40 – <i>Investment Property – Transfers of Investment Property</i> ¹
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Classification and Measurement of Share-based Payment Transactions</i> ¹
HKFRS 4 Amendments	Amendments to HKFRS 4 – <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HK(IFRIC) Interpretation 22	<i>Foreign Currency Transaction and Advance Consideration</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
HKFRS 15 Amendments	Amendments to HKFRS 15 – <i>Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs ⁴

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—投資者與其聯營或合營 公司之間的資產出售或注資 ³
香港會計準則第40號 (經修訂)	香港會計準則第40號之修訂— 投資物業—轉讓投資物業 ¹
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— 股份支付款項交易之 分類及計量 ¹
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— 採用香港財務匯報準則第4號 保險合同時—併應用香港 財務匯報準則第9號金融工具 ¹
香港(國際財務匯報詮釋 委員會)—詮釋第22號	外幣交易及預付代價 ¹
香港財務匯報準則第9號	金融工具 ¹
香港財務匯報準則第15號	客戶合約收益 ¹
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— 客戶合約收益 ¹
香港財務匯報準則第16號	租賃 ²
二零一四年至二零一六年 期間之年度改進	多項香港財務匯報準則之修訂 ⁴

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

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 於二零一八年一月一日或其後開始之年度期間生效
- ² 於二零一九年一月一日或其後開始之年度期間生效
- ³ 尚未釐定強制生效日期惟可供提早採納
- ⁴ 於二零一七年一月一日或二零一八年一月一日或其後開始之年度期間生效(如適用)

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/loss before tax except that interest income and finance costs are 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／虧損貫徹計量，惟有關計量不包括利息收入及融資成本。

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 2017, together with the comparative figures for the corresponding period in 2016, 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	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收益：										
Sales to external customers	銷售予外間顧客	646,415	710,863	171,076	151,424	86,663	79,426	69,955	80,263	974,109	1,021,976
Other income and gain	其他收入及收益	21,234	20,547	622	1,232	185	663	323	673	22,364	23,115
Total	總計	667,649	731,410	171,698	152,656	86,848	80,089	70,278	80,936	996,473	1,045,091
Segment results	分類業績	7,060	44,306	(12,592)	(13,831)	(5,603)	(11,100)	(3,967)	(5,162)	(15,102)	14,213
Interest income	利息收入									5,586	5,700
Profit/(loss) from operating activities	營運業務溢利/(虧損)									(9,516)	19,913
Finance costs	融資成本									(40)	-
Profit/(loss) before tax	除稅前溢利/(虧損)									(9,556)	19,913
Income tax expense	所得稅開支									(2,266)	(3,009)
Profit/(loss) for the period	期內溢利/(虧損)									(11,822)	16,904

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

截至二零一七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，連同二零一六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 2017, together with the comparative figures at 30 June 2017.

		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 2017 二零一七年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2017 二零一七年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2017 二零一七年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2017 二零一七年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2017 二零一七年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	890,253	932,656	169,192	174,442	69,384	56,191	73,004	52,696	1,201,833	1,215,985
Unallocated assets	未分配資產									18,288	16,760
Total assets	總資產									1,220,121	1,232,745
Segment liabilities	分類負債	227,722	212,768	38,032	32,267	18,061	14,437	10,874	9,215	294,689	268,687
Unallocated liabilities	未分配負債									5,701	8,690
Total liabilities	總負債									300,390	277,377

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)

下表呈列本集團於二零一七年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一七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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	5,586	5,700
Royalty income	專利費收入	4,291	3,674
Gross rental income	租金收入毛額	4,155	4,094
Amortisation of deferred gain	攤銷遞延收益	11,667	11,667
Others	其他	2,251	3,680
		<u>27,950</u>	<u>28,815</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

4. FINANCE COSTS

簡明綜合中期財務報表附註

4. 融資成本

Six months ended 31 December

截至十二月三十一日止六個月

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Interest on bank loan wholly repayable within five years	須於五年內悉數償還之 銀行貸款之利息	40	-
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. PROFIT/(LOSS) BEFORE TAX

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

簡明綜合中期財務報表附註

5. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	472,202	501,313
Provision/(write-back of provision) for inventories	存貨撥備／（撥備撥回）	(10,263)	1,233
		461,939	502,546
Depreciation	折舊	16,292	23,397
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值淨虧損／（收益） －不合作為對沖活動的交易	2,774	(1,954)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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

6. 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%（二零一六年：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

		2017	2016
		二零一七年	二零一六年
		(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	3,715	3,748
Overprovision in prior periods	過往期間超額撥備	-	(321)
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內支出	79	753
Deferred	遞延	(1,528)	(1,171)
Total tax charge for the period	期內稅項支出總額	2,266	3,009

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

7. DIVIDEND

簡明綜合中期財務報表附註

7. 股息

		Six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared	已宣派中期股息		
– HK1.22 cents per ordinary share (2016: Nil)	– 每股普通股1.22港仙 (二零一六年：無)	19,995	–
Special interim dividend declared	已宣派特別中期股息—無		
– Nil (2016: HK1.22 cents per ordinary share)	(二零一六年：每股普通股 1.22港仙)	–	19,966
		19,995	19,966

The interim dividend of HK\$19,995,000 (2016: special interim dividend of HK\$19,966,000) for the six months ended 31 December 2017 is calculated based on 1,638,935,394 (2016: 1,636,535,394) shares of the Company in issue.

截至二零一七年十二月三十一日止六個月之中期股息港幣19,995,000元(二零一六年：特別中期股息港幣19,966,000元)乃根據本公司之1,638,935,394股(二零一六年：1,636,535,394股)已發行股份計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the Company for the six months ended 31 December 2017 of HK\$11,822,000 (2016: profit of HK\$16,904,000) and the weighted average number of ordinary shares of 1,638,100,611 (2016: 1,636,535,394) in issue during the period.

The calculation of diluted loss per share is based on the loss attributable to ordinary equity holders of the Company for the six months ended 31 December 2017 of HK\$11,822,000 (2016: profit of HK\$16,904,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,638,100,611 (2016: 1,636,535,394) during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares of 2,075,820 (2016: 3,083,111) 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

8. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本虧損乃根據截至二零一七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虧損港幣11,822,000元(二零一六年：港幣16,904,000元溢利)及期內已發行普通股加權平均數1,638,100,611股(二零一六年：1,636,535,394股)計算。

每股攤薄虧損乃根據截至二零一七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虧損港幣11,822,000元(二零一六年：港幣16,904,000元溢利)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虧損之期內已發行普通股1,638,100,611股(二零一六年：1,636,535,394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2,075,820股(二零一六年：3,083,111股)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

9. 物業、廠房及設備

		Six months ended 31 December 2017 截至二零一七年 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 2017 截至二零一七年 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	52,026	76,118
Additions	添置	15,007	17,137
Disposals/write-off	出售／撇銷	(532)	(94)
Impairment	減值	-	(224)
Depreciation provided during the period/year	期內／年內折舊撥備	(15,408)	(41,840)
Exchange realignment	兌換調整	1,023	929
Closing net carrying amount	期末賬面淨值	<u>52,116</u>	<u>52,026</u>

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

10. INVESTMENT PROPERTY

簡明綜合中期財務報表附註

10. 投資物業

		Six months ended	Year ended
		31 December 2017	30 June 2017
		截至二零一七年	截至二零一七年
		十二月三十一日	六月三十日
		止六個月	止年度
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Opening net carrying amount	期初賬面淨值	22,079	23,847
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	21,195	22,079

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. 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 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	69,724	54,250
1 to 2 months	一至兩個月	8,761	2,672
2 to 3 months	兩至三個月	855	741
Over 3 months	超過三個月	3,007	1,293
		82,347	58,956

簡明綜合中期財務報表附註

11. 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天信貨期。

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

12. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$78,158,000 (30 June 2017: HK\$54,680,000).

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

12. 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78,158,000元（二零一七年六月三十日：港幣54,680,000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 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	40,950	33,318
1 to 2 months	一至兩個月	31,886	18,433
2 to 3 months	兩至三個月	3,677	1,325
Over 3 months	超過三個月	1,645	1,604
		78,158	54,680

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. 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\$1,346,000 (2016: HK\$537,000).

簡明綜合中期財務報表附註

13. 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1,346,000元（二零一六年：港幣537,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. 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:

簡明綜合中期財務報表附註

14. 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	
		2017	2016
		二零一七年	二零一六年
		(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
	Purchases of garments 採購成衣	5,528	13,128

Note:

- (i) During the period, garments totalling HK\$5,528,000 (2016: HK\$13,128,000) 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 2017 was HK\$917,000 (30 June 2017: HK\$2,311,000).

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5,528,000元（二零一六年：港幣13,128,000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。於二零一七年十二月三十一日尚欠該等供應商之餘額為港幣917,000元（二零一七年六月三十日：港幣2,311,000元）。

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

14. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	9,810	9,339
Equity-settled share option expense	權益結算購股權開支	662	185
Pension scheme contributions	退休金計劃供款	116	111
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	10,588	9,635

簡明綜合中期財務報表附註

14. 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

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元
9,810	9,339
662	185
116	111
10,588	9,635

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. CAPITAL COMMITMENTS

15. 資本承擔

		At 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 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	647	815
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	1,517	613
		2,164	1,428

16. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2017.

16. 或然負債

在回顧期內，本集團之或然負債自二零一七年六月三十日以來並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. 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 2017 and 30 June 2017. Management has assessed that the fair values of cash and cash equivalents, pledged bank deposit, 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, non-current note receivable 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 2017 was assessed to be insignificant.

簡明綜合中期財務報表附註

17. 金融工具之公平值及公平值架構

於二零一七年十二月三十一日及二零一七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、非即期票據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。本集團就於二零一七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**17. 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 from A-1 to A-1+. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The fair values of the derivative financial instruments are based on quoted prices.

The fair value of the investment fund is based on quoted market price.

簡明綜合中期財務報表附註**17. 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至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，包括遠期貨幣合同，均採用與遠期定價相似的估值技術，採用現值計算法計量。該等模型包含多項市場可觀察的輸入數據，包括交易對方的信貸質素、外匯的即期及遠期利率及利率曲線。衍生金融工具之公平值乃根據所報價格計算。

投資基金之公平值乃根據所報市價計算。

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

簡明綜合中期財務報表附註

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

17. 金融工具之公平值及公平值架構(續)

Fair value hierarchy

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

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：

Assets measured at fair value:

按公平值計量之資產：

At 31 December 2017

於二零一七年十二月三十一日

Fair value measurement using

採用之公平值計量

	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	活躍市場報價 (Level 1)	重大可觀察 輸入數據 (Level 2)	重大不可觀察 輸入數據 (Level 3)	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investment 可供出售投資	232,592	-	-	232,592

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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簡明綜合中期財務報表附註

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

17. 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 2017

Fair value measurement using

於二零一七年六月三十日

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	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (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	233,177	-	-	233,177

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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簡明綜合中期財務報表附註

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

At 31 December 2017

於二零一七年十二月三十一日

17. 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

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	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (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
Derivative financial instruments 衍生金融工具	-	3,919	-	3,919

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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簡明綜合中期財務報表附註

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

17. 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 2017

Fair value measurement using

於二零一七年六月三十日

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	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Audited) (經審核) HK\$'000 港幣千元	Total 總計 (Audited) (經審核) HK\$'000 港幣千元
Derivative financial instruments 衍生金融工具	-	3,294	-	3,294

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 (2016: Nil).

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(二零一六年：無)。

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

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 21 February 2018.

簡明綜合中期財務報表附註

18. 中期財務報表之批准

董事局已於二零一八年二月二十一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