

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

bossini 

Interim Report 07/08 中期報告

Keluarga

Pamilya

Gia Dinh

Familja

परिवार 가족

Family

Familie

عائلة

Mi Thar Su

Gia Dinh

परिवार

Familia

Pamilya

家

Gia

ilja

परिवार

Family

가족

Keluarga

Gia Dinh

ครอบครัว

Mi Thar Su

Keluarga

Οικογένεια

* The Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan, Saudi Arabia, Oman and Syria

中東包括阿拉伯聯合酋長國、卡塔爾、黎巴嫩、巴林、科威特、伊朗、約旦、沙特阿拉伯、阿曼及敘利亞

() Figures at 30 June 2007 are shown in brackets

於二零零七年六月三十日之數字以括號表示



Global distribution network 全球分銷網絡

552
(551)

● directly managed and franchised outlets in Mainland China
位於中國大陸的直接管理及特許經營店舖

366
(322)

● export franchised outlets
出口特許經營店舖

176
(178)

● directly managed outlets in Hong Kong, Taiwan, Singapore and Malaysia
位於香港、台灣、新加坡及馬來西亞的直接管理店舖

1094
(1051)

● outlets in about 30 countries
店舖位於約30個國家

Financial and operational highlights 財務及營運摘要

The financial year end date has been changed. Accordingly, the 6-month period for 2007 is from 1 July 2007 to 31 December 2007, while 2006 is from 1 April 2006 to 30 September 2006. The differences in seasonal consumption patterns in the two financial periods should be considered when making year-on-year comparisons.

財政年度結算日經已更改。因此，二零零七年之六個月期間乃由二零零七年七月一日起至二零零七年十二月三十一日止，而二零零六年則由二零零六年四月一日起至二零零六年九月三十日止。於作出年度比較時，須考慮兩個財政期間之季節性消費模式差異。

Financial performance 財務表現

	In HK\$m 港幣百萬元 Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 30 September 2006 截至二零零六年 九月三十日 止六個月	Change 轉變
Revenue 收益	1,159	970	+19%
Gross profit 毛利	579	464	+25%
Profit from operating activities 營運業務溢利	54	19	+189%
Profit for the period attributable to equity holders 權益持有人應佔期內溢利	40	6	+531%
Basic EPS (in HK cents) 每股基本盈利(港仙)	2.56	0.41	+524%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	—	—	0%
Payout ratio (%) 派息比率(%)	0%	0%	0% pt 個百分點
Gross margin (%) 毛利率(%)	50%	48%	+2% pts 個百分點
Operating margin (%) 營運溢利率(%)	5%	2%	+3% pts 個百分點
Net margin (%) 淨溢利率(%)	3%	1%	+2% pts 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	89	46	+96%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率(%)	8%	5%	+3% pts 個百分點
Capital expenditure 資本開支	40	35	+14%

Key financial indicators 主要財務指標

	At 31 December 2007 於二零零七年 十二月三十一日	At 30 June 2007 於二零零七年 六月三十日	Change 轉變	At 30 September 2006 於二零零六年 九月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	65	54	+11 days 天	66	-1 day 天
Inventory level (in HK\$m) 存貨水平(港幣百萬元)	412	306	+35%	348	+18%
Current ratio (times) 流動比率(倍)	1.87	2.28	-18%	1.99	-6%
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)	248	132	+88%	172	+44%
Net cash† (in HK\$m) 現金淨額†(港幣百萬元)	168	132	+27%	133	+26%
Total liabilities to equity ratio (%) 總負債對股東權益 比率(%)	73%	47%	+26% pts 個百分點	60%	+13% pts 個百分點

* Inventory held at period end divided by annualised revenue times 365 days
期結日之存貨除以年度化收益乘365天

† Time deposits, cash and bank balances less bank loans
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

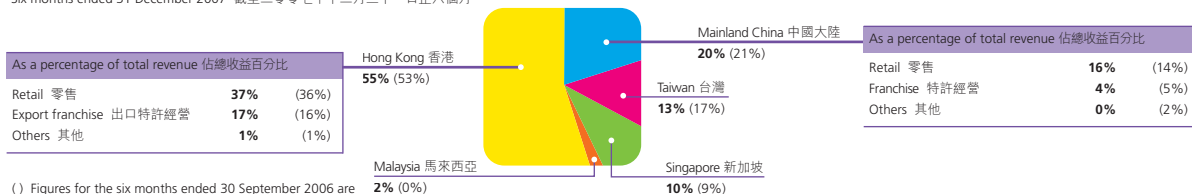
	At 31 December 2007 於二零零七年 十二月三十一日	At 30 June 2007 於二零零七年 六月三十日	Change 轉變	At 30 September 2006 於二零零六年 九月三十日	Change 轉變
Hong Kong 香港					
Directly managed outlets 直接管理店舖	42	41	+1	37	+5
Mainland China 中國大陸					
Directly managed outlets 直接管理店舖	358	346	+12	366	-8
Franchised outlets 特許經營店舖	194	205	-11	239	-45
Sub-total 小計	552	551	+1	605	-53
Taiwan 台灣					
Directly managed outlets 直接管理店舖	87	93	-6	113	-26
Singapore 新加坡					
Directly managed outlets 直接管理店舖	33	33	0	28	+5
Malaysia 馬來西亞					
Directly managed outlets 直接管理店舖	14	11	+3	8	+6
Other countries 其他國家					
Export franchised outlets 出口特許經營店舖	366	322	+44	295	+71
Total 合共					
Directly managed outlets 直接管理店舖	534	524	+10	552	-18
Franchised outlets 特許經營店舖	560	527	+33	534	+26
	1,094	1,051	+43	1,086	+8

Regional performance analyses 按地區表現之分析

	Sales (in HK\$m) 銷售額 (港幣百萬元)			Profit/(loss) from operating activities (in HK\$m) 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 2007 截至 二零零七年 十二月三十一日 止六個月	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月	Change 轉變	Six months ended 31 December 2007 截至 二零零七年 十二月三十一日 止六個月	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月	Change 轉變	Six months ended 31 December 2007 截至 二零零七年 十二月三十一日 止六個月	Six months ended 30 September 2006 截至 二零零六年 九月三十日 止六個月	Change 轉變
Retail 零售									
Hong Kong 香港	424	342	+24%	19	8	+138%	4%	2%	+2% pts 個百分點
Mainland China 中國大陸	182	139	+31%	(14)	(19)	+26%	-8%	-14%	+6% pts 個百分點
Taiwan 台灣	149	167	-11%	(10)	(20)	+50%	-7%	-12%	+5% pts 個百分點
Singapore 新加坡	115	86	+34%	2	(2)	+200%	2%	-2%	+4% pts 個百分點
Malaysia 馬來西亞	18	4	+350%	(1)	(1)	0%	-6%	-25%	+19% pts 個百分點
Total 合共	888	738	+20%	(4)	(34)	+88%	0%	-5%	+5% pts 個百分點
Franchise 特許經營									
Hong Kong Export 香港出口	199	158	+26%	60	47	+28%	30%	30%	0% pt 個百分點
Mainland China 中國大陸	52	47	+11%	9	5	+80%	17%	11%	+6% pts 個百分點
Total 合共	251	205	+22%	69	52	+33%	27%	25%	+2% pts 個百分點
Regional Total 區域總計									
Hong Kong 香港	640	511	+25%	70	54	+30%	11%	11%	0% pt 個百分點
Mainland China 中國大陸	237	202	+17%	(7)	(12)	+42%	-3%	-6%	+3% pts 個百分點
Taiwan 台灣	149	167	-11%	(10)	(20)	+50%	-7%	-12%	+5% pts 個百分點
Singapore 新加坡	115	86	+34%	2	(2)	+200%	2%	-2%	+4% pts 個百分點
Malaysia 馬來西亞	18	4	+350%	(1)	(1)	0%	-6%	-25%	+19% pts 個百分點
Consolidated 綜合	1,159	970	+19%	54	19	+189%	5%	2%	+3% pts 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2007 截至二零零七年十二月三十一日止六個月



() Figures for the six months ended 30 September 2006 are shown in brackets
截至二零零六年九月三十日止六個月之數字以括號表示

Regional retail performance indicators 地區零售銷售表現指標

	Same store sales growth (%) 同店銷售額增長 (%)			Floor area (sq. ft.) 樓面面積 (平方呎)			
	Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月	Six months ended 30 September 2006 截至二零零六年 九月三十日 止六個月	At 31 December 2007 於二零零七年 十二月三十一日	At 30 June 2007 於二零零七年 六月三十日	Change 轉變	At 30 September 2006 於二零零六年 九月三十日	Change 轉變
Hong Kong 香港	+6%	-6%	152,200	149,600	+2%	131,600	+16%
Mainland China 中國大陸	+2%	-9%	318,800	300,000	+6%	309,500	+3%
Taiwan 台灣	+2%	-15%	130,400	136,400	-4%	173,600	-25%
Singapore 新加坡	-1%	-12%	36,700	36,200	+1%	30,200	+22%
Malaysia 馬來西亞	+20%	N/A 不適用	20,300	14,700	+38%	9,000	+126%
Total 合共	+4%	-9%	658,400	636,900	+3%	653,900	+1%

* Same store sales growth is the comparison of sales of the same stores having full month operations in comparable periods (no comparison for Malaysia in financial year 2006/07 as the operation in financial year 2005/06 was not on a full year term)

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 (由於馬來西亞在 2005/06 財政年度並非全年營運, 因此在 2006/07 財政年度不作比較)

CONTENTS 目錄

FINANCIAL AND OPERATIONAL HIGHLIGHTS 財務及營運摘要	Inside Front Cover 封面內頁 >
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	
• FINANCIAL PERFORMANCE 財務表現	1 >
• BUSINESS REVIEW 業務回顧	4 >
• LIQUIDITY AND FINANCIAL RESOURCES 流動資金及財政資源	13 >
• CONTINGENT LIABILITIES 或然負債	13 >
• HUMAN CAPITAL 人力資源	13 >
• OUTLOOK 未來展望	14 >
INTERIM DIVIDEND 中期股息	17 >
SUPPLEMENTARY INFORMATION 補充資料	18 >
FINANCIAL RESULTS 財務業績	
• CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表	30 >
• CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表	31 >
• CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表	33 >
• CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表	34 >
• NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	
簡明綜合中期財務報表附註	35 >

MANAGEMENT DISCUSSION AND ANALYSIS

The financial year end date of the Company has been changed from 31 March to 30 June since the financial period 2006/07 (for details, please refer to the Company's announcement of 7 February 2007). Accordingly, this set of interim results covers the six-month period from 1 July 2007 to 31 December 2007. Please note that the financial data of the previous interim reporting period, i.e., from 1 April 2006 to 30 September 2006, may not fully reflect the Group's business performance change on a year-on-year basis due to differences in seasonal consumption patterns.

Financial Performance

Overall the economy across the region improved in the year 2007, which gave a boost to consumer spending. Nevertheless, competition in the mass apparel market intensified with an increasing number of international players establishing their presence in regional markets. Retailers also experienced the continual impact of escalating production, rental and overhead costs, which instilled pressure on operating profit.

During the period under review, the Group's sales regained growth momentum with encouraging performance in franchise and retail business with same store sales growth across most core markets. In addition to a better economic environment which provided a good base for a rebound, improvements were attributable to four other major factors: (1) The launch of a more competitive collection for 2007, based on trendier designs and enhanced merchandise, (2) The broadening of product offerings that appeal to a larger group of customers, especially the young line "Yb", (3) Improved retail operational productivity, and (4) The brand revamp programme.

管理層討論及分析

自二零零六／零七年度起，本公司的財政年度結算日已由三月三十一日更改為六月三十日（詳情請參閱本公司二零零七年二月七日之通告）。因此，本次中期業績涵蓋由二零零七年七月一日至二零零七年十二月三十一日止之六個月期間。請注意上年度中期報告涵蓋的期間，即從二零零六年四月一日至二零零六年九月三十日止的財務資料，可能會因為季節性消費模式的差異，而未能充份反映本集團業績表現之按年變動狀況。

財務表現

總括而言，二零零七年區內經濟環境好轉，帶動消費增長。然而，隨著越來越多國際品牌的加入，區內大眾化服裝市場的競爭日趨激烈。此外，持續上漲的生產成本、租金及經常性開支亦對服裝零售業構成一定壓力。

在回顧期內，本集團於特許經營及零售業務的銷售重拾升軌，表現令人鼓舞，大部份核心市場的同店銷售額亦取得增長。經濟環境好轉為業務改善提供了良好基礎，另外，亦可歸功於四大因素：(1) 揉合更時尚的時裝設計及精益求精的產品質量，於二零零七年推出更具競爭力的服裝系列；(2) 拓展產品種類，從而吸引更多顧客群，當中尤以年青系列“Yb”為表表者；(3) 提升零售業務生產力；及(4) 推行品牌更新計劃。

Financial Performance

Revenue for the six months ended 31 December 2007 was up 19%, reaching HK\$1,159 million compared to the previous interim reporting period (2006: HK\$970 million). Gross profit for the period increased 25% to HK\$579 million (2006: HK\$464 million). Gross margin rose by 2 percentage points to 50% (2006: 48%). Operating profit and operating margin were HK\$54 million (2006: HK\$19 million) and 5% (2006: 2%), respectively. Profit for the period attributable to equity holders was HK\$40 million (2006: HK\$6 million).

Operating Efficiencies

Overall same store sales of the Group recorded growth of 4% compared to a decline of 9% in the reporting period in 2006. Net sales per sq. ft. of retail space increased by 17% to HK\$2,800 (2006: HK\$2,400).

The Group achieved a 2-percentage-point gross margin expansion during the period under review. This is attributable to enhancement in product mix following the introduction of new product lines in early 2007. In addition, the Group continued to strengthen its product design and offering by increasing the frequency of new product rollouts from 8 collections to 12 collections a year. Quantities of each design were also reduced to enable higher flexibility in addressing market needs and therefore reducing the need for season-end stock clearance discounts.

財務表現

對比去年中期報告，截至二零零七年十二月三十一日止六個月期內，本年度上半年之收益上升19%，達港幣11.59億元（二零零六年：港幣9.7億元）；毛利增加25%，達港幣5.79億元（二零零六年：港幣4.64億元）；毛利率增長2個百分點，上升至50%（二零零六年：48%）。營運溢利和營運溢利率分別錄得港幣5.4千萬元（二零零六年：港幣1.9千萬元）和5%（二零零六年：2%）。權益持有人應佔期內溢利為港幣4千萬元（二零零六年：港幣6百萬元）。

營運效益

本集團的整體同店銷售額錄得4%的增長，而二零零六年報告期間則下降了9%。每平方呎零售樓面淨銷售額上升17%，增至港幣2,800元（二零零六年：港幣2,400元）。

回顧期內本集團之毛利率上升兩個百分點，主要由於自二零零七年初推出市場的新服裝產品線，令產品組合生色不少。此外，本集團持續強化產品設計及豐富產品種類，將新產品推出的次數由每年八個系列增加至十二個系列，並將每款產品的供應數量減少，以便更靈活敏捷地回應市場需要，從而減輕季末清貨減價的壓力。

Financial Performance

Operating Efficiencies

The Group's operating expenses for the period under review reached HK\$531 million (2006: HK\$451 million), or 46% (2006: 46%) of the total revenue. With costing pressure from constantly escalating rental and other operating expenses, the Group was able to maintain its operating expenses as a percentage of revenue at the same level as the previous reporting period through effective cost control.

Operating Cost Analysis

財務表現

營運效益

在回顧期內，本集團營運開支為港幣5.31億元(二零零六年：港幣4.51億元)，佔本集團總收益的46%(二零零六年：46%)。面對租金及其他營運開支持續上升所帶來的成本壓力，本集團通過有效的成本控制，得以將營運開支佔收益的百分比保持在與去年報告期間相約的水平。

營運成本分析

		For the 6 months ended 31 December 2007 截至二零零七年 十二月三十一日止六個月		For the 6 months ended 30 September 2006 截至二零零六年 九月三十日止六個月		
		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	1,159	100%	970	100%	+19%
Selling and distribution costs	銷售與分銷成本	389	34%	328	34%	+19%
Administrative expenses	行政開支	125	11%	106	11%	+17%
Other operating expenses	其他營運開支	17	1%	17	1%	+5%
Total operating expenses	總營運開支	531	46%	451	46%	+18%

Business Review

Network Expansion

The Group operated on a global platform, with the “bossini” footprint in close to 30 countries and regions through directly managed and franchising outlets. Its core markets included Hong Kong, Mainland China, Taiwan, Singapore and Malaysia.

During the six months ended 31 December 2007, the Group entered 6 new markets through export franchising. As at 31 December 2007, the Group operated 1,094 outlets (2006: 1,086) globally. Of these, 534 outlets were managed directly (2006: 552), while 560 were franchised (2006: 534). The total retail floor space of the Group reached 658,400 sq. ft. at 31 December 2007 (2006: 653,900 sq. ft.). Store composition by types and geographical locations are detailed as below:

業務回顧

網絡擴充

本集團擁有一個全球性的業務平台，通過直接管理店舖和特許經營店舖，使“bossini”的業務遍佈約30個國家和地區。本集團的核心市場包括香港、中國大陸、台灣、新加坡及馬來西亞。

截至二零零七年十二月三十一日止六個月內，本集團通過出口特許經營方式進入了6個新市場。於二零零七年十二月三十一日，本集團在全球經營1,094間店舖（二零零六年：1,086間），其中534間為直接管理店舖（二零零六年：552間），而560間為特許經營店舖（二零零六年：534間）。於二零零七年十二月三十一日，本集團的總零售樓面面積達658,400平方呎（二零零六年：653,900平方呎）。按店舖類型和地域劃分之店舖分佈如下：

		At 31 December 2007		At 30 September 2006	
		於二零零七年十二月三十一日		於二零零六年九月三十日	
		Directly	Franchised	Directly	Franchised
		managed outlets	outlets	managed outlets	outlets
		直接管理店舖	特許經營店舖	直接管理店舖	特許經營店舖
Hong Kong	香港	42	-	37	-
Mainland China	中國大陸	358	194	366	239
Taiwan	台灣	87	-	113	-
Singapore	新加坡	33	-	28	-
Malaysia	馬來西亞	14	-	8	-
Other countries	其他國家	-	366	-	295
Total	總計	534	560	552	534

Business Review

Regional Performance Analyses

業務回顧

按地區表現之分析

		Hong Kong 香港			Mainland China 中國大陸		
		For the six months ended 31 December 2007 截至 二零零七年 十二月 三十一日 止六個月	For the six months ended 30 September 2006 截至 二零零六年 九月 三十日 止六個月	Change	For the six months ended 31 December 2007 截至 二零零七年 十二月 三十一日 止六個月	For the six months ended 30 September 2006 截至 二零零六年 九月 三十日 止六個月	Change
Retail	零售						
Net retail sales (in HK\$ million)	零售淨銷售額 (港幣百萬元)	424	342	+24%	182	139	+31%
Operating profit/(loss) (in HK\$ million)	營運溢利/(虧損) (港幣百萬元)	19	8	+138%	(14)	(19)	+26%
Operating margin (%)	營運溢利率 (%)	4%	2%	+2%pts 個百分點	-8%	-14%	+6%pts 個百分點
Retail floor area (sq. ft.) ^(a)	零售樓面面積 (平方呎) ^(a)	152,200	131,600	+16%	318,800	309,500	+3%
Net sales per sq. ft. (in HK\$) ^(b)	每平方米淨銷售額 (港幣元) ^(b)	5,600	5,700	-2%	1,200	900	+33%
Same store sales growth ^(c)	同店銷售額增長 ^(c)	6%	-6%	+12%pts 個百分點	2%	-9%	+11%pts 個百分點
No. of outlets	店舖數目	42	37	+5	358	366	-8
Franchise	特許經營						
Sales (in HK\$ million)	銷售額 (港幣百萬元)	199	158	+26%	52	47	+11%
Operating profit (in HK\$ million)	營運溢利 (港幣百萬元)	60	47	+28%	9	5	+80%
Operating margin (%)	營運溢利率 (%)	30%	30%	0%pt 個百分點	17%	11%	+6%pts 個百分點
No. of outlets	店舖數目	366	295	+71	194	239	-45
Regional total	區域總計						
Sales (in HK\$ million)	銷售額 (港幣百萬元)	640	511	+25%	237	202	+17%
Operating profit/(loss) (in HK\$ million)	營運溢利/(虧損) (港幣百萬元)	70	54	+30%	(7)	(12)	+42%
Operating margin (%)	營運溢利率 (%)	11%	11%	0%pt 個百分點	-3%	-6%	+3%pts 個百分點
No. of outlets	店舖數目	42 ^(d)	37 ^(d)	+5	552	605	-53

Notes:

- (a) As at period end
(b) On weighted average basis

附註:

- (a) 於期末
(b) 按加權平均基準

Taiwan 台灣			Singapore 新加坡			Malaysia 馬來西亞			Total 合共		
For the six months ended 31 December 2007	For the six months ended 30 September 2006	Change	For the six months ended 31 December 2007	For the six months ended 30 September 2006	Change	For the six months ended 31 December 2007	For the six months ended 30 September 2006	Change	For the six months ended 31 December 2007	For the six months ended 30 September 2006	Change
截至 二零零七年 十二月 三十一日 止六個月	截至 二零零六年 九月 三十日 止六個月	轉變	截至 二零零七年 十二月 三十一日 止六個月	截至 二零零六年 九月 三十日 止六個月	轉變	截至 二零零七年 十二月 三十一日 止六個月	截至 二零零六年 九月 三十日 止六個月	轉變	截至 二零零七年 十二月 三十一日 止六個月	截至 二零零六年 九月 三十日 止六個月	轉變
149	167	-11%	115	86	+34%	18	4	+350%	888	738	+20%
(10)	(20)	+50%	2	(2)	+200%	(1)	(1)	0%	(4)	(34)	+88%
-7%	-12%	+5%pts 個百分點	2%	-2%	+4%pts 個百分點	-6%	-25%	+19%pts 個百分點	0%	-5%	+5%pts 個百分點
130,400	173,600	-25%	36,700	30,200	+22%	20,300	9,000	+126%	658,400	653,900	+1%
2,300	1,900	+21%	6,400	5,700	+12%	2,000	1,200	+67%	2,800	2,400	+17%
2%	-15%	+17%pts 個百分點	-1%	-12%	+11%pts 個百分點	20%	n/a不適用	n/a不適用	4%	-9%	+13%pts 個百分點
87	113	-26	33	28	+5	14	8	+6	534	552	-18
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	251	205	+22%
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	69	52	+33%
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	27%	25%	+2%pts 個百分點
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	560	534	+26
Consolidated 綜合											
149	167	-11%	115	86	+34%	18	4	+350%	1,159	970	+19%
(10)	(20)	+50%	2	(2)	+200%	(1)	(1)	0%	54	19	+189%
-7%	-12%	+5%pts 個百分點	2%	-2%	+4%pts 個百分點	-6%	-25%	+19%pts 個百分點	5%	2%	+3%pts 個百分點
87	113	-26	33	28	+5	14	8	+6	1,094	1,086	+8

(c) Same store sales growth is the comparison of sales of the same stores having full month operations in comparable periods (no comparison for Malaysia in financial year 2006/07 as the operation in financial year 2005/06 was not on a full year term)

(d) No. of export franchised outlets is not included (31 December 2007: 366 outlets, 30 September 2006: 295 outlets)

(c) 同店銷售額增長為相同店舖於比較期內完整月份之銷售比較(由於馬來西亞在二零零五/零六財政年度並非全年營運,因此二零零六/零七財政年度不作比較)

(d) 不包括出口特許經營店舖(二零零七年十二月三十一日: 366間, 二零零六年九月三十日: 295間)

Business Review

Launch of New Product Lines

Following the launch of its brand revamp programme, the Group continued to implement innovative marketing campaigns to refresh customers' awareness about new attributes surrounding the "bossini" brand as well as new product lines and licensed products penetrating into different market segments. Three new product lines – maternity, baby, and the young line "Yb", launched in early 2007, received encouraging market response.

In the fall/winter 2007 collections, the Group introduced a brand-new limited edition "bossini X M&M's" crossover series, which had drawn wide attention in Hong Kong, Taiwan, Singapore, and Malaysia and was proven to be a success from customer feedback.

Key Operational Breakdown Analysis

The Group operated on a global platform with core markets located in Hong Kong, Mainland China, Taiwan, Singapore and Malaysia.

During the financial period under review, Hong Kong remained the major revenue contributor, accounting for 55% (2006: 53%) of the Group's consolidated revenue. This was followed by Mainland China, Taiwan, Singapore and Malaysia, which accounted for 20% (2006: 21%), 13% (2006: 17%), 10% (2006: 9%) and 2% (2006: 0%), respectively, of the Group's consolidated revenue.

業務回顧

推出新產品線

自啟動品牌更新計劃後，本集團相繼推出富創意的市場營銷活動，藉此提升顧客對"bossini"品牌特色、新產品系列和專利授權產品的注意，同時滲透不同的市場層面。二零零七年初投放市場的二個新產品系列—孕婦、嬰兒和年青系列"Yb"，均取得令人鼓舞的市場反應。

於二零零七年的秋冬系列，本集團推出了全新限量版"bossini X M&M's"系列。該系列在香港、台灣、新加坡及馬來西亞均獲得廣泛關注，從顧客的反應引證了其成功之處。

主要業務細分分析

本集團擁有一個全球性的業務平台，並以香港、中國大陸、台灣、新加坡和馬來西亞為核心市場。

回顧期內，香港仍然是主要的收入來源地區，佔本集團綜合收益的55%（二零零六年：53%）。其次為中國大陸、台灣、新加坡和馬來西亞，分別佔本集團綜合收益的20%（二零零六年：21%）、13%（二零零六年：17%）、10%（二零零六年：9%）和2%（二零零六年：0%）。

Business Review

Hong Kong

Revenue from Hong Kong comprises retail sales and export franchising. During the period under review, revenue generated from Hong Kong rose 25% to HK\$640 million (2006: HK\$511 million). The retail and export franchising businesses accounted for 37% and 17% (2006: 36% and 16%), respectively, of the Group's total revenue. The overall operating profit from Hong Kong was HK\$70 million (2006: HK\$54 million). Operating margin was 11% (2006: 11%).

Supported by strong Hong Kong economy, retail sales in Hong Kong grew 24% to HK\$424 million (2006: HK\$342 million) in the period under review following the successful brand revamp programme launched at the end of March 2007 which rejuvenated the brand and introduced refreshing and inviting store layout and furnishing. The Group continued to strengthen its presence in Hong Kong with the addition of 1 directly managed outlet during the six months ended 31 December 2007, bringing the total number of outlets to 42 on 31 December 2007 (2006: 37). Total retail floor area was 152,200 sq. ft. (2006: 131,600 sq. ft.).

As a result of strong sales performance coupled with increased operating efficiency, same store sales growth was 6% (2006: 6% decline) during the period under review. Operating profit of the retail arm was HK\$19 million (2006: HK\$8 million). Operating profit margin improved by 2 percentage points to 4% (2006: 2%).

業務回顧

香港

香港的收益來自零售業務和出口特許經營業務。回顧期內，來自香港的收益上升25%至港幣6.4億元(二零零六年：港幣5.11億元)。零售和出口特許經營業務分別佔總收益的37%和17%(二零零六年：36%和16%)。香港的營運溢利為港幣7千萬元(二零零六年：港幣5.4千萬元)，營運溢利率為11%(二零零六年：11%)。

受到香港強勁的經濟增長帶動，回顧期內的香港零售額上升24%至港幣4.24億元(二零零六年：港幣3.42億元)，主要由於集團於二零零七年三月底成功啟動品牌更新計劃後，為品牌注入活力，並引進令人耳目一新又富吸引力的店面設計及裝璜，因此，截至二零零七年十二月三十一日止六個月內，本集團繼續拓展香港業務，增設了1間直接管理店舖，使店舖總數於二零零七年十二月三十一日增至42間(二零零六年：37間)；總零售樓面面積為152,200平方呎(二零零六年：131,600平方呎)。

在銷售強勁增長及營運效率的提升下，回顧期內的同店銷售額增長6%(二零零六年：下降6%)。零售業務錄得港幣1.9千萬元的營運溢利(二零零六年：港幣8百萬元)；營運溢利率提高了2個百分點，增至4%(二零零六年：2%)。

Business Review

Hong Kong

The export franchising business continued to post impressive revenue growth of 26% to HK\$199 million (2006: HK\$158 million). Operating profit reached HK\$60 million (2006: HK\$47 million), while operating margin maintained at 30% (2006: 30%).

The Group took two major initiatives in further tapping export franchising opportunities. The young line “Yb” was introduced to export franchisees in the period under review to offer them opportunities to tap the youth segment and to develop a new revenue stream for the Group. In addition, the Group expanded its international footprint and commenced export franchising in South Korea, Egypt, Russia, Romania, Syria and Poland during the period under review. As of 31 December 2007, the Group had a market presence in 26 countries through 366 franchising stores (2006: 295 stores).

Mainland China

The Mainland China market remained one of the world’s most lucrative markets driven by strong economic growth and increasing retail consumption. The Group’s revenue generated from Mainland China for the period under review reached HK\$237 million (2006: HK\$202 million). Sales from directly managed outlets and franchising outlets accounted for 16% and 4% (2006: 14% and 5%), respectively, of the Group’s total revenue, amounting to HK\$182 million and HK\$52 million (2006: HK\$139 million and HK\$47 million), respectively.

業務回顧

香港

出口特許經營業務收益繼續錄得26%的強勁增長，上升至港幣1.99億元（二零零六年：港幣1.58億元）。營運溢利達港幣6千萬元（二零零六年：港幣4.7千萬元），而營運溢利率保持30%（二零零六年：30%）。

本集團在進一步開拓出口特許經營商機方面推行了兩項重要措施。於回顧期內，出口特許經營商引進了本集團的年青系列“Yb”，協助他們開拓年輕人市場，同時也為本集團開發新的收入來源。此外，本集團在回顧期內不斷擴展其國際業務，並已展開了南韓、埃及、俄羅斯、羅馬尼亞、敘利亞及波蘭的出口特許經營業務。於二零零七年十二月三十一日，本集團通過發展366間（二零零六年：295間）特許經營店舖，在26個國家建立了業務網絡。

中國大陸

在強勁經濟增長和日益增加的零售消費帶動下，中國大陸仍然是全球最具潛力的市場之一。在回顧期內，本集團來自中國大陸的收益達港幣2.37億元（二零零六年：港幣2.02億元），直接管理店舖和特許經營店舖的銷售額分別佔本集團總收益的16%和4%（二零零六年：14%及5%），金額分別達到港幣1.82億元和港幣5.2千萬元（二零零六年：1.39億元和港幣4.7千萬元）。

Business Review

Mainland China

Same store sales recorded 2% growth in the period under review (2006: 9% decline). The Group adopted a prudent expansion strategy and focused on enhancing efficiency and improving profitability. In view of the overcrowding conditions in the low-price mass sector, which was burdened with severe competition, the Group continued to realign its retail network and closed a total of 28 directly managed and franchised outlets of “sparkle” outlets during the six months under review. The Group plan is to phase out the remaining 106 “sparkle” outlets which were still in operation as of 31 December 2007 to redeploy resources for the “bossini” and “bossinistyle” brands which have clearly defined market positions and enjoy an edge over their rivals.

With the expectation of continued growth from the “bossini” and “bossinistyle” brands, the Group added 29 directly managed outlets during the six months under review. Summing up the impact from the phase out of “sparkle”, the total number of directly managed outlets decreased to 358 (2006: 366), while the number of franchised outlets was reduced to 194 (2006: 239). Total retail floor area was 318,800 sq. ft. (2006: 309,500 sq. ft.).

During the period under review, Mainland China operations posted an operating loss of HK\$7 million (2006: HK\$12 million loss). The operating margin was negative 3% (2006: negative 6%). Following the phasing out of the “sparkle” brand and the strengthening of the “bossini” brand, the Group expects to see further improvement in Mainland China.

業務回顧

中國大陸

在回顧期內，同店銷售額錄得2%增長率（二零零六年：下降9%）。本集團採取謹慎的擴充戰略，並著重提升效率和增強盈利能力。有見廉價大眾化服裝市場出現過度競爭及呈現飽和現象，本集團在回顧期內六個月繼續調整零售網絡，關閉了28間“sparkle”直接管理店舖和特許經營店舖。本集團計劃逐步關閉於二零零七年十二月三十一日仍然營業的餘下106間“sparkle”店舖，以重新調配資源予已建立明確市場地位及較同業享有明顯優勢的“bossini”和“bossinistyle”。

本集團預期“bossini”和“bossinistyle”品牌將會持續增長，在回顧期內六個月增加了29間直接管理店舖。總括而言，受“sparkle”店舖關閉的影響，直接管理店舖的總數量減少至358間（二零零六年：366間），而特許經營店舖的數量減少至194間（二零零六年：239間）。總零售樓面面積則為318,800平方呎（二零零六年：309,500平方呎）。

在回顧期內，中國大陸的營運虧損為港幣7百萬元（二零零六年：虧損港幣1.2千萬元）。營運溢利率為-3%（二零零六年：-6%）。在逐漸結束“sparkle”品牌，並強化“bossini”品牌的新措施後，本集團預期中國大陸市場業務將可進一步得到改善。

Business Review

Taiwan

Stagnant economic growth and political instability in Taiwan continued to hinder consumer spending during the financial period under review. The Group retrenched its operations there and closed under-performing stores. The total number of outlets and retail floor area dropped to 87 and 130,400 sq. ft., respectively, as of 31 December 2007 (2006: 113 outlets and 173,600 sq. ft.). Revenue in Taiwan for the period accordingly decreased by 11% to HK\$149 million (2006: HK\$167 million). Same store sales posted a growth of 2% (2006: 15% decline) as customers were redirected to the remaining stores. A mitigated operating loss amounting to HK\$10 million (2006: HK\$20 million loss) with operating margin of negative 7% (2006: negative 12%) was recorded for the period under review.

Singapore

Singapore is a relatively mature market characterised by intense competition. Retail sales in Singapore during the period under review increased by 34% to HK\$115 million (2006: HK\$86 million), while same store sales recorded a marginal decline of 1% (2006: 12% decline).

As at 31 December 2007, the total number of directly managed outlets reached 33 (2006: 28) and the total retail floor area was 36,700 sq. ft. (2006: 30,200 sq. ft.).

業務回顧

台灣

於回顧期內，台灣經濟增長停滯不前，加上政治動盪，繼續阻礙消費支出。本集團縮減了在該地區的營運規模，並關閉表現欠佳的店舖。於二零零七年十二月三十一日，店舖總數目和零售樓面面積分別下降至87間和130,400平方呎（二零零六年：113間店舖和173,600平方呎）。回顧期內來自台灣的營運收益因此減少了11%至港幣1.49億元（二零零六年：港幣1.67億元）。由於顧客改往餘下店舖消費，令同店銷售額增長2%（二零零六年：下降15%）。在回顧期內，營運虧損收窄至港幣1千萬美元（二零零六年：虧損港幣2千萬美元），經營溢利率為-7%（二零零六年：-12%）。

新加坡

新加坡是一個相對較為成熟的市場，競爭亦較為激烈。在回顧期內，新加坡零售額增長34%，增至港幣1.15億元（二零零六年：港幣8.6千萬美元），而同店銷售額略降1%（二零零六年：下降12%）。

於二零零七年十二月三十一日，直接管理店舖的總數目達到33間（二零零六年：28間），而總零售樓面面積為36,700平方呎（二零零六年：30,200平方呎）。

Business Review

Singapore

The Singapore operations contributed an operating profit of HK\$2 million for the financial period under review (2006: HK\$2 million loss). Operating margin was 2% (2006: negative 2%).

Malaysia

The Group has been actively expanding its presence in Malaysia since 2006. Sales during the period under review grew at a rapid pace of 350% to HK\$18 million (2006: HK\$4 million) because market development was still at an early stage with a relatively low base number. An operating loss of HK\$1 million (2006: HK\$1 million loss) was incurred mainly due to the economies of scale yet to be achieved.

The Group added 3 directly managed retail outlets in Malaysia during the six months under review, bringing the total number to 14 stores (2006: 8).

業務回顧

新加坡

在回顧期內，來自新加坡業務的營運溢利為港幣2百萬元（二零零六年：虧損港幣2百萬元）。營運溢利率為2%（二零零六年：-2%）。

馬來西亞

本集團自二零零六年起積極擴展於馬來西亞的業務。由於市場仍處於發展初階，基數較低，因此在回顧期內的銷售額快速增長了350%，增至港幣1.8千萬元（二零零六年：港幣4百萬元）。由於馬來西亞業務仍在起步階段，尚未能發揮經濟效益，因而錄得營運虧損港幣1百萬元（二零零六年：虧損港幣1百萬元）。

在回顧期內六個月，本集團在馬來西亞新增加了3間直接管理店舖，使店舖總數增加至14間（二零零六年：8間）。

Liquidity and Financial Resources

At 31 December 2007, the Group's cash and bank balances amounted to HK\$248 million (30 June 2007: HK\$132 million) and net cash balance of HK\$168 million (30 June 2007: HK\$132 million). The Group's current ratio stood at a healthy level of 1.87 (30 June 2007: 2.28) and the total liabilities to equity ratio was 73% (30 June 2007: 47%). The Group had bank borrowings of HK\$80 million (30 June 2007: Nil) payable within one year.

The Group's inventory turnover days[#] was 65 days (30 June 2007: 54 days) for the period under review.

[#] Inventory held at 31 December 2007 divided by annualised revenue times 365 days

Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2007.

Human Capital

At 31 December 2007, the Group employed full-time staff or equivalent of 4,300 (30 June 2007: 4,300) in Hong Kong, Macau, Mainland China, Taiwan, Singapore and Malaysia. It employs a performance-based and share option remuneration system and offers benefits such as insurance and retirement schemes as well as discretionary performance bonuses.

流動資金及財政資源

於二零零七年十二月三十一日之現金及銀行結餘為港幣2.48億元(二零零七年六月三十日: 港幣1.32億元)及現金淨額為港幣1.68億元(二零零七年六月三十日: 港幣1.32億元)。本集團的流動比率維持於1.87倍之穩健水平(二零零七年六月三十日: 2.28倍)·總負債對股東權益比率為73%(二零零七年六月三十日: 47%)。集團需於一年內償還的銀行貸款為港幣8千萬元(二零零七年六月三十日: 無)。

回顧期內, 本集團的存貨周轉期[#]為65天(二零零七年六月三十日: 54天)。

[#] 於二零零七年十二月三十一日所持有之存貨除以年度化收益乘365天

或然負債

於回顧期間, 本集團自二零零七年六月三十日起之或然負債並無重大變動。

人力資源

於二零零七年十二月三十一日, 本集團在香港、澳門、中國大陸、台灣、新加坡及馬來西亞共僱用相等於4,300名(二零零七年六月三十日: 4,300名)全職員工。本集團採用與工作表現掛鈎之薪酬機制, 並設有購股權計劃, 此外, 本集團提供保險、退休計劃以及按表現發放之花紅等員工福利。

Outlook

The Group's key objective in the near-term is to achieve sustainable growth momentum in all core markets as the economic conditions improve in a number of countries throughout Asia. The Group will realise this objective through four major strategies:

- To enhance brand image through further implementation of the brand revamp programme in overseas markets and Mainland China
- To enrich the Group's product portfolio
- To strengthen overseas market penetration
- To realign non-performing outlets and strengthen franchise business in Mainland China

The Group has received encouraging market response to the holistic 360 degree brand revamp initiatives since its launch in Hong Kong in March 2007. The programme had been rolled out in phases globally. Implementation was completed in Hong Kong, Taiwan, Singapore and Malaysia during the period under review. For Mainland China and other export franchising markets, completion is scheduled by end of 2008. The management believes that more synergistic effect will be generated along the path and the long-term benefits of this programme will be realised in the coming years.

未來展望

隨著亞洲各地多個國家經濟情況改善，短期而言，本集團的主要目標是在所有核心市場實現持續性增長。本集團將通過四項重要策略以實現此目標：

- 通過在海外及中國大陸市場進一步推行品牌更新計劃，來提升品牌形象
- 豐富本集團的產品組合
- 加強對海外市場的滲透
- 加強於中國大陸的特許經營業務，重整表現欠佳的店舖

自二零零七年三月份在香港啟動360度全方位品牌更新計劃後，已獲得令人鼓舞的市場反應。該計劃分階段在全球各地相繼進行，並已於回顧期內在香港、台灣、新加坡及馬來西亞完成更新。在中國大陸及其他出口特許經營市場方面，預期更新計劃將會於二零零八年底完成。管理層相信隨著品牌更新計劃逐步完成後，將會產生更多的協同效應，並在未來數年內體現該計劃的長期效益。

Outlook

To increase the core competitiveness of our products, the Group will enrich product offerings on three fronts. For existing product lines we have increased the frequency of new product roll-outs from 8 collections per year to 12 since fall/winter 2007, allowing customers to find fresh and new designs whenever they visit our outlets. Amongst the three new product lines launched in 2007, namely maternity, baby and the young line "Yb", "Yb" received the highest acclaim from customers. The Group is in the midst of considering a rollout of this product line under a separate store identity to fully capture the potential of the youth apparel segment. In addition, the Group will continue to foster large-scale cooperative agreements to launch appealing licensed items with the aim of bolstering our product offerings with new attractions to stimulate demand.

While the outlook for the Hong Kong retail sector looks positive, the rising rental and operating costs are also factors to consider in defining expansion roadmaps. The Group will continue to maintain a pragmatic expansion strategy with strong emphasis on profitability and efficiency. One or two additional stores are in the pipeline in the second half of this fiscal year.

未來展望

為增加產品的核心競爭力，本集團將在三方面豐富產品種類。自二零零七年秋冬開始，針對現有的產品系列，我們已將新產品的推出頻率從每年8次增加到12次，讓顧客每次往"bossini"店舖，都會發現更多新穎的設計。在二零零七年投放市場的三個新產品系列，包括孕婦、嬰兒和年青系列"Yb"，當中以"Yb"獲顧客的認受性為最高。本集團正考慮以"Yb"為品牌推出獨立的店舖，以充分開發年輕人市場的潛力。另外，本集團將繼續尋求與富吸引力的授權產品項目達成合作協議，以豐富產品系列，刺激需求。

縱使香港零售業看似前景良好，但在制定發展藍圖時仍需考慮租金開支和營運成本上升帶來的影響。本集團將繼續保持務實的擴張策略，著重盈利能力和營運效益。本集團計劃於本財政年度的下半年在香港增加一至兩間新店舖。

Outlook

The export franchise business has consistently delivered excellent results. The Group expects to see sustainable growth for this operations segment. The launch of the new young line “Yb” to the export franchising product series has effectively broadened our revenue stream. To date, market response has been encouraging based on what we have seen on the retail front. Our plan is to add at least 5 new countries annually to our export franchising business to further bolster our market presence worldwide.

Fuelled by a rising economy, the Group is optimistic about the growth potential in the Mainland China market and expects to see improvements this fiscal year. The Group would focus its effort on further expanding its franchising business, which includes increasing the number of image/flagship stores. The Group, aiming at growth for both the top line and bottom line, has been very careful in its store expansion activities and has been selective in choosing store locations. The Group plans to add over 20 stores in Mainland China in the second half of this fiscal year, at least two of which will be new flagship stores in major cities developed to radiate their influence to other satellite cities nearby. Meanwhile, it will accelerate the restructuring of the remaining “sparkle” business. We expect some improvement in operating losses in this fiscal year.

未來展望

出口特許經營業務不斷創出佳績。本集團預期此項業務將會持續增長。在出口特許經營產品系列中加入“Yb”以開闢新的收入來源。迄今為止，市場反應與我們在零售業務上看到的情形一樣令人鼓舞。我們計劃在出口特許經營業務中每年增加最少5個新的國家，以便進一步拓展我們的全球市場業務。

在經濟增長的推動下，本集團對中國大陸市場的增長潛力保持樂觀，並預期將在本財政年度得到改善。本集團將會集中力量拓展特許經營業務，包括增加形象/旗艦店舖的數目。由於本集團致力提升收入及盈利能力，因此在拓展店舖網絡及選址時非常謹慎。本集團計劃在本財政年度下半年，在中國大陸增加超過20間店舖，其中至少有兩間為主要城市內的旗艦店，以便將影響力輻射至其他鄰近的衛星城市，與此同時亦會加快重整餘下的“sparkle”店舖。預期營運虧損在本財政年度會略為改善。

Outlook

Taking advantage of a stabilising political situation in Taiwan, our goal this fiscal year is to minimise loss. The Group plans to maintain the number of outlets at around 88 stores in the second half of this fiscal year. The management is confident that Taiwan operations will improve significantly with reduced losses.

Management expects that Singapore will provide stable performance for the near term and would maintain 33 stores in this fiscal year.

Malaysia's operations offer a positive outlook. Our focus is to improve productivity and pragmatically expand our network to achieve better operational economies of scale. Two outlets will be added by the end of this fiscal year.

Going forward, the Group is well positioned to reap the benefits of its initiatives in revitalising its brand, enhancing product competitiveness, strengthening its distribution network and increasing operational efficiencies. While the export franchising business will remain our growth engine, management holds a positive view towards retail operations. The Group is committed to delivering sustainable growth in the long run.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend (2006: Nil) for the period.

未來展望

在台灣政局漸趨穩定的情況下，我們在本財政年度的目標是盡量收窄虧損。本集團計劃於本財政年度下半年繼續保持約88間店舖數目。管理層相信台灣的業務將得到明顯改善，虧損得以收窄。

管理層預期新加坡在短期內將會維持穩定的表現。我們在本財政年度會繼續維持33間店舖。

馬來西亞的經營前景樂觀。我們會專注提升生產力及務實地擴展網絡，以實現營運經濟效益。在本財政年度結束前將增加2間新店舖。

展望未來，本集團將致力通過品牌更新、提升產品競爭力、加強分銷網絡和提高營運效率等方面以取得成果。出口特許經營業務仍然是我們的增長動力，同時管理層預期零售業務的表現亦會向好。本集團將竭誠實現持續性的穩健增長。

中期股息

董事局不建議於期內派發中期股息(二零零六年：無)。

SUPPLEMENTARY INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2007, 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 of Hong Kong Limited (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:

補充資料

董事於股份及相關股份之權益

於二零零七年十二月三十一日，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，或根據香港聯合交易所有限公司（「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 share capital 佔本公司已發行 股本百分比
	Directly beneficially owned 直接實益擁有		
Mr. LAW Ka Sing 羅家聖先生	1,093,091,098		68.97

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

Save as disclosed above, at 31 December 2007, none of the directors had registered an interest or short position in the shares, underlying shares 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests in shares and underlying shares" above and the heading "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.

董事於股份及相關股份之權益

董事於本公司購股權之權益另行在下文披露。

除上文所披露者外，於二零零七年十二月三十一日，董事概無於本公司或其任何相聯法團之股份或相關股份中，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。

董事購買股份或債券之權利

除於上述「董事於股份及相關股份之權益」及下述「購股權計劃」之披露事項所披露者外，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。

SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the “Scheme”) adopted by the Company on 27 November 2003. There was no change in any terms of the Scheme during the six months ended 31 December 2007. The details of the Scheme were disclosed in the 2006/07 annual report.

Details of the share options of the Company granted and outstanding under the Scheme during the period are set out below.

購股權計劃

本公司根據於二零零三年十一月二十七日採納之購股權計劃（「計劃」）授出購權股予董事及員工。截至二零零七年十二月三十一日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零零六／零七年年報中披露。

根據計劃授出而於期內尚未行使之購股權詳情如下：

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目						Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權行價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2007 於二零零七年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Expired during the period 期內屆滿	At 31 December 2007 於二零零七年十二月三十一日			
Directors 董事									
Ms. CHAN So Kuen 陳素娟女士	1,332	-	-	-	-	1,332	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至 二零一三年十二月一日	0.175
	3,333,334	-	-	-	-	3,333,334	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至 二零一三年十二月一日	0.175
	3,333,334	-	-	-	-	3,333,334	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至 二零一三年十二月一日	0.175
	-	2,000,000	-	-	-	2,000,000	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
	-	3,000,000	-	-	-	3,000,000	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
	-	5,000,000	-	-	-	5,000,000	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
	6,668,000	10,000,000	-	-	-	16,668,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					At 31 December 2007 於二零零七年十二月三十一日	Date of grant of share options (note 1) 授出購股權日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2007 於二零零七年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Expired during the period 期內屆滿				
Mr. MAK Tak Cheong Edmund 麥德昌先生	-	1,200,000	-	-	-	1,200,000	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
	-	1,800,000	-	-	-	1,800,000	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
	-	3,000,000	-	-	-	3,000,000	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
	-	6,000,000	-	-	-	6,000,000			
Mr. WONG Yan Sang 黃仁生先生	-	1,000,000	-	-	-	1,000,000	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
	-	1,500,000	-	-	-	1,500,000	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
	-	2,500,000	-	-	-	2,500,000	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
	-	5,000,000	-	-	-	5,000,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					At 31 December 2007	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2007	Granted during the period	Exercised during the period	Forfeited during the period	Expired during the period				
姓名或參與人士類別	於二零零七年七月一日	期內授出	期內行使	期內沒收	期內屆滿	於二零零七年十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
Other employees 其他僱員 In aggregate 合共	5,664	-	(4,000)	(332)	-	1,332	2 December 2003	2 December 2004 to 1 December 2013	0.175
	10,333,668	-	(10,332,000)	(334)	-	1,334	2 December 2003	二零零四年十二月二日至 二零零三年十二月一日 2 December 2006 to 1 December 2013	0.175
	12,666,668	-	-	(2,333,334)	-	10,333,334	2 December 2003	二零零六年十二月二日至 二零零三年十二月一日 2 December 2008 to 1 December 2013	0.175
	-	4,600,000	-	-	-	4,600,000	4 July 2007	二零零八年十二月二日至 二零零三年十二月一日 4 July 2008 to 3 July 2017	0.530
	-	6,900,000	-	-	-	6,900,000	4 July 2007	二零零七年七月四日至 二零零一年七月三日 4 July 2010 to 3 July 2017	0.530
	-	11,500,000	-	-	-	11,500,000	4 July 2007	二零零七年七月四日至 二零零一年七月三日 4 July 2012 to 3 July 2017	0.530
	-	1,680,000	-	-	-	1,680,000	19 November 2007	二零零八年十一月十九日至 二零零七年七月三日 19 November 2008 to 18 November 2017	0.370
	-	2,520,000	-	-	-	2,520,000	19 November 2007	二零零七年十一月十九日至 二零零一年十一月十八日 19 November 2009 to 18 November 2017	0.370
	-	4,200,000	-	-	-	4,200,000	19 November 2007	二零零九年十一月十九日至 二零零一年十一月十八日 19 November 2010 to 18 November 2017	0.370
	-	-	-	-	-	-	二零零七年十一月十九日	二零零一年十一月十九日至 二零零一年十一月十八日	
	<u>23,006,000</u>	<u>31,400,000</u>	<u>(10,336,000)</u>	<u>(2,334,000)</u>	<u>-</u>	<u>41,736,000</u>			
	<u>29,674,000</u>	<u>52,400,000</u>	<u>(10,336,000)</u>	<u>(2,334,000)</u>	<u>-</u>	<u>69,404,000</u>			

SHARE OPTION SCHEME

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital. The exercise price of share options granted on 2 December 2003 was adjusted for the issue of bonus shares on 14 September 2004 from HK\$0.35 to HK\$0.175 each.
3. The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.463. The closing price of the Company's shares immediately before the date on which the options were granted on 4 July 2007 and 19 November 2007 were HK\$0.520 and HK\$0.365, respectively.

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

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

購股權計劃

附註：

1. 購股權有效期為自授出日期起計直至行使期間開始為止。
2. 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，於二零零三年十二月二日授出之購股權的行使價已就於二零零四年九月十四日發行紅股而由每股港幣0.35元調整至港幣0.175元。
3. 本公司股份於緊接購股權行使日期前之加權平均收市價為港幣0.463元。本公司股份於緊接購股權在二零零七年七月四日及二零零七年十一月十九日授出日期前之收市價分別為港幣0.520元及港幣0.365元。

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，並採用柏力克-舒爾斯期權定價模式，經考慮所授出購股權之條款及條件後而計算。

SHARE OPTION SCHEME

At the balance sheet date, the Company had 69,404,000 share options outstanding under the Scheme, which represented approximately 4.38% 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 69,404,000 additional ordinary shares of the Company and additional share capital of approximately HK\$6,940,400 and share premium of approximately HK\$22,463,300 (before issue expenses). The related share option reserve of HK\$14,577,000 will be transferred to the share premium account upon the exercise of the share options.

The 10,336,000 share options exercised during the period resulted in the issue of 10,336,000 ordinary shares of the Company and new share capital of HK\$1,033,600 and share premium of HK\$775,200 (before issue expenses). The related share option reserve of HK\$735,000 was transferred to the share premium account upon the exercise of these share options.

Subsequent to the balance date, unexercised share options of 4,000,000 held by an employee were lapsed on 23 January 2008 in accordance with the Scheme.

購股權計劃

於結算日，本公司於計劃下尚未行使之購股權有69,404,000份，相當於該日本公司已發行股份約4.38%。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69,404,000股額外普通股股份，而股本及股份溢價將分別增加約港幣6,940,400元及約港幣22,463,300元（未扣除發行開支）。於行使購股權時，相關購股權儲備港幣14,577,000元將轉撥至股份溢價賬內。

期內就獲行使10,336,000份購股權而發行10,336,000股本公司普通股股份，因而新增股本港幣1,033,600元及股份溢價港幣775,200元（未扣除發行開支）。於該等購股權獲行使時，相關購股權儲備港幣735,000元已轉撥至股份溢價賬內。

於結算日後，由一名僱員持有之4,000,000份尚未行使購股權已根據計劃於二零零八年一月二十三日失效。

SHARE OPTION SCHEME

Subsequent to the balance sheet date, on 28 January 2008, a total of 1,200,000 share options were granted to an employee of the Group. These share options vest on the date of grant and have an exercise price of HK\$0.355 per share and an exercise period ranging from 28 January 2009 to 27 January 2018. The price of the Company's shares at the date of grant was HK\$0.355 per share, which is the Stock Exchange closing price on the date of grant of the options.

At the date of approval of these financial statements, the Company had 66,604,000 share options outstanding under the Scheme, which represented approximately 4.2% of the Company's shares in issue as at that date.

購股權計劃

於結算日後，本集團一名僱員於二零零八年一月二十八日獲授1,200,000份購股權。該等購股權於授出日期起生效，行使價為每股港幣0.355元，行使期由二零零九年一月二十八日起至二零一八年一月二十七日止。本公司股份於授出日期之價格為每股港幣0.355元，即股份於購股權授出日期在聯交所之收市價。

於此等財務報表獲批准日，本公司計劃項下有66,604,000份購股權尚未行使，相當於該日本公司已發行股份約4.2%。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2007, 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	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held 所持購股權數目
姓名	身份及權益性質	所持普通股數目	股本百分比	所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	68.97	–

Save as disclosed above, at 31 December 2007, 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

於二零零七年十二月三十一日，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「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，於二零零七年十二月三十一日，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 – Code on Corporate Governance Practices (the "CG Code") of the Listing Rules. The audit committee has reviewed the unaudited interim financial results for the six months ended 31 December 2007. The audit committee comprises four Independent Non-executive Directors of the Company, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay.

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—企業管治常規守則（「企業管治常規守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零零七年十二月三十一日止六個月之未經審核中期財務業績。審核委員會包括本公司四名獨立非執行董事，分別為李文俊先生、梁美嫻女士、冼日明教授及王維基先生。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 31 December 2007, except for the following deviation:

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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, 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

LAW Ka Sing

Chairman

Hong Kong, 19 March 2008

企業管治常規守則

本公司於截至二零零七年十二月三十一日止六個月已遵守企業管治常規守則所載之守則條文，惟下列之偏離事項除外：

- 本公司之主席及行政總裁並不受輪值退任之規定所規限。董事局認為本公司主席及行政總裁之持續性及其領導，乃維持本集團業務穩定性之關鍵要素。

進行證券交易之標準守則

本公司已採納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之具體查詢後，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

羅家聖

香港，二零零八年三月十九日

FINANCIAL RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT

財務業績

簡明綜合收益表

			Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Six months ended 30 September 2006 截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Revenue	收益	2	1,158,926	969,982
Cost of sales	銷售成本		(579,429)	(505,801)
Gross profit	毛利		579,497	464,181
Other income and gains	其他收入及收益	3	5,313	5,271
Selling and distribution costs	銷售及分銷成本		(389,229)	(328,197)
Administrative expenses	行政開支		(124,595)	(106,277)
Other operating expenses	其他營運開支		(17,254)	(16,382)
Profit from operating activities	營運業務溢利		53,732	18,596
Finance costs	融資成本	4	(897)	—
Profit before tax	除稅前溢利	5	52,835	18,596
Tax	稅項	6	(12,367)	(12,184)
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利		40,468	6,412
Dividend per share	每股股息		—	—
Earnings per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股盈利	7		
Basic	基本		HK2.56 cents 港仙	HK0.41 cent 港仙
Diluted	攤薄		HK2.54 cents 港仙	HK0.40 cent 港仙

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			At 31 December 2007 於二零零七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2007 於二零零七年 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	8	173,976	176,349
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		1,594	1,774
Deposits paid	已付按金		58,564	61,042
Total non-current assets	非流動資產總值		235,298	240,329
Current assets	流動資產			
Inventories	存貨		412,160	306,318
Debtors	應收賬款	9	90,727	70,706
Bills receivable	應收票據		3,223	5,753
Deposits paid	已付按金		31,644	25,367
Prepayments and other receivables	預付款項及其他 應收賬項		60,782	62,406
Derivative financial instruments	衍生金融工具		-	60
Tax recoverable	可收回稅款		107	2,271
Pledged bank deposits	有抵押銀行存款		792	786
Cash and cash equivalents	現金及現金等值項目		247,688	131,526
Total current assets	流動資產總值		847,123	605,193

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			At 31 December 2007 於二零零七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2007 於二零零七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Current liabilities	流動負債			
Trade creditors and accruals	應付賬款及應計賬項	10	254,170	184,786
Bills payable	應付票據		47,336	23,450
Tax payable	應繳稅款		35,713	29,802
Due to related companies	應付關連公司款項		29,454	19,558
Derivative financial instruments	衍生金融工具		-	914
Interest-bearing bank loans	計息銀行貸款	11	80,728	-
Provisions	撥備		6,628	6,628
Total current liabilities	流動負債總值		454,029	265,138
Net current assets	流動資產淨值		393,094	340,055
Total assets less current liabilities	除流動負債後資產總值		628,392	580,384
Non-current liabilities	非流動負債			
Provisions	撥備		1,136	1,233
Deferred tax liabilities	遞延稅項負債		2,543	2,594
Total non-current liabilities	非流動負債總值		3,679	3,827
Net assets	資產淨值		624,713	576,557
Equity	權益			
Issued capital	已發行股本		158,492	157,458
Reserves	儲備		466,221	419,099
Total equity	權益總值		624,713	576,557

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Issued share capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Proposed dividend	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 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	繳入盈餘 (Unaudited) (未經審核)	資產重估 儲備 (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	擬派股息 (Unaudited) (未經審核)	權益總值 (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 2007	於二零零七年 七月一日	157,458	2,682	1,784	(4,987)	90,258	10,712	21,698	1,798	295,154	-	576,557
Realisation on depreciation	於折舊時變現	-	-	-	-	-	(289)	-	-	289	-	-
Deferred tax relating to revaluation of leasehold land and buildings	重估租賃土地及 樓宇之遞延稅項	-	-	-	-	-	51	-	-	-	-	51
Exchange realignment	匯兌調整	-	-	-	-	-	-	3,078	112	-	-	3,190
Total income and expense for the period recognised directly in equity	直接於權益確認之 期內損益總額	-	-	-	-	-	(238)	3,078	112	289	-	3,241
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	40,468	-	40,468
Total income and expense for the period	期內損益總額	-	-	-	-	-	(238)	3,078	112	40,757	-	43,709
Issue of shares	發行股份	1,034	1,510	(735)	-	-	-	-	-	-	-	1,809
Equity-settled share option arrangements	權益結算購股權 安排	-	-	2,638	-	-	-	-	-	-	-	2,638
At 31 December 2007	於二零零七年 十二月三十一日	158,492	4,192	3,687	(4,987)	90,258	10,474	24,776	1,910	335,911	-	624,713
At 1 April 2006	於二零零六年 四月一日	156,891	1,855	2,000	(4,987)	90,258	10,151	15,790	1,798	285,425	28,240	587,421
Exchange realignment	匯兌調整	-	-	-	-	-	-	1,020	33	-	-	1,053
Total income for the period recognised directly in equity	直接於權益確認之 期內收益總額	-	-	-	-	-	-	1,020	33	-	-	1,053
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	6,412	-	6,412
Total income for the period	期內收益總額	-	-	-	-	-	-	1,020	33	6,412	-	7,465
Final 2006 dividend declared	已宣派二零零六年 末期股息	-	-	-	-	-	-	-	-	-	(28,240)	(28,240)
Equity-settled share option arrangements	權益結算購股權 安排	-	-	143	-	-	-	-	-	-	-	143
At 30 September 2006	於二零零六年 九月三十日	156,891	1,855	2,143	(4,987)	90,258	10,151	16,810	1,831	291,837	-	566,789

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

		Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Six months ended 30 September 2006 截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash inflow/(outflow) from operating activities	營運業務之現金 流入／(流出)淨額	68,206	(51,835)
Net cash outflow from investing activities	投資活動之現金 流出淨額	(37,211)	(32,381)
Net cash inflow from financing activities	融資活動之現金流入 淨額	82,537	11,400
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 之淨增加／(減少)	113,532	(72,816)
Cash and cash equivalents at 1 July/1 April	於七月一日／四月一日之 現金及現金等值項目	131,526	227,513
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響· 淨額	2,630	1,337
Cash and cash equivalents at 31 December/30 September	於十二月三十一日／ 九月三十日之現金及 現金等值項目	247,688	156,034
Analysis of balance of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	247,688	156,034

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND CHANGES IN 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.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the 15 months ended 30 June 2007, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

簡明綜合中期財務報表附註

1. 編製基準及會計政策變動

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」及聯交所證券上市規則附錄16之披露規定編製。

除了以下會影響本集團並於本期間之財務報表中首次採用之新增及經修訂香港財務匯報準則（「香港財務匯報準則」，亦包括香港會計準則及詮釋）外，編製本中期財務報表所採用之會計政策及編製基準，與編製截至二零零七年六月三十日止十五個月之年度財務報表所採用者一致：

香港會計準則第1號（經修訂）	資本披露
香港財務匯報準則第7號	金融工具：披露
香港（國際財務匯報詮釋委員會） — 詮釋第8號	香港財務匯報準則 第2號之範圍
香港（國際財務匯報詮釋委員會） — 詮釋第9號	重新評估勘入式 衍生工具
香港（國際財務匯報詮釋委員會） — 詮釋第10號	中期財務報告及 減值
香港（國際財務匯報詮釋委員會） — 詮釋第11號	香港財務匯報準則 第2號—集團及 庫存股份交易

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

The adoption of the above new and revised HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated interim financial statements.

2. SEGMENT INFORMATION

An analysis of the Group's revenue and profit/(loss) by business segment is not presented as the Group's revenue and results are predominantly derived from the retailing and distribution of garments.

簡明綜合中期財務報表附註

1. 編製基準及會計政策變動(續)

採納以上新增及經修訂香港財務匯報準則對本集團之會計政策及本集團簡明綜合中期財務報表內之計算方法均無重大影響。

2. 分類資料

鑑於本集團之收益及業績主要源自成衣零售及分銷業務，故並無提呈本集團按業務分類之收益及溢利／(虧損)分析。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2007, together with the comparative figures for the six months ended 30 September 2006, is as follows:

簡明綜合中期財務報表附註

2. 分類資料(續)

截至二零零七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，連同截至二零零六年九月三十日止六個月之比較數字如下：

		Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore & Malaysia 新加坡及馬來西亞		Consolidated 綜合	
		Six months ended 31 December 2007	Six months ended 30 September 2006	Six months ended 31 December 2007	Six months ended 30 September 2006	Six months ended 31 December 2007	Six months ended 30 September 2006	Six months ended 31 December 2007	Six months ended 30 September 2006	Six months ended 31 December 2007	Six months ended 30 September 2006
		截至二零零七年十二月三十一日止六個月	截至二零零六年九月三十日止六個月	截至二零零七年十二月三十一日止六個月	截至二零零六年九月三十日止六個月	截至二零零七年十二月三十一日止六個月	截至二零零六年九月三十日止六個月	截至二零零七年十二月三十一日止六個月	截至二零零六年九月三十日止六個月	截至二零零七年十二月三十一日止六個月	截至二零零六年九月三十日止六個月
		(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	640,472	511,685	235,991	201,629	149,240	167,054	133,223	89,614	1,158,926	969,982
Other income and gains	其他收入及收益	1,559	1,417	837	315	867	1,081	69	33	3,332	2,846
Total	總計	642,031	513,102	236,828	201,944	150,107	168,135	133,292	89,647	1,162,258	972,828
Segment results	分類業績	67,722	52,269	(6,870)	(12,617)	(9,840)	(20,899)	739	(2,582)	51,751	16,171
Interest income	利息收入									1,981	2,425
Profit from operating activities	營運業務溢利									53,732	18,596
Finance costs	融資成本									(897)	-
Profit before tax	除稅前溢利									52,835	18,596
Tax	稅項									(12,367)	(12,184)
Profit for the period	期內溢利									40,468	6,412

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. OTHER INCOME AND GAINS

3. 其他收入及收益

		Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Six months ended 30 September 2006 截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	1,981	2,425
Claims received	已收索償款項	420	880
Royalty income	專利費收入	1,101	19
Gross rental income	租金收入毛額	133	989
Others	其他	1,678	958
		5,313	5,271

4. FINANCE COSTS

4. 融資成本

		Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Six months ended 30 September 2006 截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還 之銀行貸款利息	897	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. PROFIT BEFORE TAX

The Group's profit 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

本集團除稅前溢利已扣除／(計入)下列項目：

	Six months ended 31 December 2007	Six months ended 30 September 2006
	截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
Inventory provision/write-back of inventory provision	(1,654)	15,029
Depreciation	37,655	28,290
Impairment losses of property, plant and equipment charged to the consolidated income statement	4,056	-
Fair value losses/(gains) on derivative financial instruments – transactions not qualifying as hedges, net	935	(1,216)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (six months ended 30 September 2006: 17.5%) 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, based on existing legislation, interpretations and practices in respect thereof.

簡明綜合中期財務報表附註

6. 稅項

香港利得稅已按本期間於香港賺取之估計應課稅溢利以稅率17.5% (截至二零零六年九月三十日止六個月: 17.5%) 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/司法權區之現有法律、詮釋及常規, 按其現行稅率計算。

		Six months ended 31 December 2007	Six months ended 30 September 2006
		截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核)	截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current – Hong Kong	本期間 – 香港		
Charge for the period	期內支出	12,527	9,269
Current – Elsewhere	本期間 – 其他地區		
Charge for the period	期內支出	1,554	3,090
Overprovision in prior periods	過往期間超額撥備	(1,893)	–
Deferred	遞延	179	(175)
		<hr/>	<hr/>
Tax charge for the period	期內稅項支出	12,367	12,184
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2007 of HK\$40,468,000 (six months ended 30 September 2006: HK\$6,412,000) and the weighted average of 1,582,411,144 (six months ended 30 September 2006: number of ordinary shares of 1,568,911,394) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2007 of HK\$40,468,000 (six months ended 30 September 2006: HK\$6,412,000). The number of ordinary shares used in the calculation is the weighted average of 1,582,411,144 (six months ended 30 September 2006: number of ordinary shares of 1,568,911,394) ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of 12,860,533 (six months ended 30 September 2006: 32,047,785) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

簡明綜合中期財務報表附註

7. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零零七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溢利港幣40,468,000元(截至二零零六年九月三十日止六個月:港幣6,412,000元)及期內已發行普通股加權平均數1,582,411,144股(截至二零零六年九月三十日止六個月:普通股數目1,568,911,394股)計算。

每股攤薄盈利乃根據截至二零零七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溢利港幣40,468,000元(截至二零零六年九月三十日止六個月:港幣6,412,000元)計算。計算所用之普通股股數(亦用於計算每股基本盈利)為期內已發行普通股之加權平均數1,582,411,144股(截至二零零六年九月三十日止六個月:普通股數目1,568,911,394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12,860,533股(截至二零零六年九月三十日止六個月:32,047,785股)。

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

簡明綜合中期財務報表附註

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		At	At
		31 December 2007	30 June 2007
		於二零零七年 十二月三十一日	於二零零七年 六月三十日
		(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	176,349	153,334
Additions	添置	39,987	106,213
Disposals/write-off	出售／報廢	(2,580)	(9,918)
Depreciation provided during the period	期內折舊撥備	(37,655)	(78,817)
Reversal of/(provision for) impairment during the period	期內減值撥回／(撥備)	(4,056)	3,070
Exchange realignment	匯兌調整	1,931	2,467
Closing net carrying amount	期末賬面淨值	173,976	176,349

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. 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 balance sheet date, based on the invoice date, is as follows:

簡明綜合中期財務報表附註

9. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日計應收賬款於結算日之賬齡分析：

		At 31 December 2007 於二零零七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2007 於二零零七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	72,315	47,743
31 to 60 days	31至60天	15,094	15,421
61 to 90 days	61至90天	1,014	4,087
Over 90 days	逾90天	2,304	3,455
		90,727	70,706

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. TRADE CREDITORS AND ACCRUALS

Included in trade creditors and accruals is a trade creditors balance of HK\$73,558,000 (30 June 2007: HK\$47,584,000).

An aged analysis of trade creditors as at the balance sheet date, based on the invoice date, is as follows:

簡明綜合中期財務報表附註

10. 應付賬款及應計賬項

在應付賬款及應計賬項內，已包括應付賬款結餘港幣73,558,000元(二零零七年六月三十日：港幣47,584,000元)。

以下為按發票日計應付賬款於結算日之賬齡分析：

		At 31 December 2007 於二零零七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2007 於二零零七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	52,444	43,013
31 to 60 days	31至60天	15,657	2,894
61 to 90 days	61至90天	3,257	933
Over 90 days	逾90天	2,200	744
		73,558	47,584

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

11. INTEREST-BEARING BANK LOANS

簡明綜合中期財務報表附註

11. 計息銀行貸款

	At 31 December 2007 於二零零七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2007 於二零零七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans repayable within one year	80,728	-
須於一年內償還 銀行貸款		

The bank loans were secured by the Company's corporate guarantee. The bank loans denominated in Hong Kong Dollars bore interest at 1-2% per annum over the Hong Kong Interbank Offered Rate and the bank loan denominated in Reminbi bore interest at the People's Bank of China's lending rate.

銀行貸款以本公司之公司擔保作為抵押。以港幣計值之銀行貸款乃按香港銀行同業拆息年利率加1至2厘計息，而以人民幣計值之銀行貸款則按中國人民銀行之借貸利率計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. SHARE OPTION SCHEME

Share options are granted to certain directors and employees. The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five 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 income statement for employee services received during the period is HK\$2,638,000 (six months ended 30 September 2006: HK\$143,000).

簡明綜合中期財務報表附註

12. 購股權計劃

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

於簡明綜合收益表內就僱員於期內所提供服務所確認之開支為港幣2,638,000元(截至二零零六年九月三十日止六個月：港幣143,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances 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

13. 關連人士交易

- (a) 除簡明綜合中期財務報表所詳述之交易及結餘外，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 2007	Six months ended 30 September 2006
		截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核)	截至二零零六年 九月三十日 止六個月 (Unaudited) (未經審核)
	<i>Notes</i>	HK\$'000	HK\$'000
	<i>附註</i>	港幣千元	港幣千元
Rental paid for warehouse premises	貨倉租金	(i) 688	620
Rental paid for office premises	辦公室租金	(i) 2,910	2,910
Purchases of garments	購買成衣	(ii) 125,581	111,124
Sales of equipment	售出設備	(iii) -	594
		128,579	114,638

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The rents were paid to Bright City International Limited ("Bright City"). Certain directors of Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. The rental was determined by reference to open market rents at the inception of the tenancy agreement. As the rental is settled monthly, the Group had no outstanding rental payable to Bright City as at 31 December 2007 (30 June 2007: Nil).
- (ii) During the period, garments totalling HK\$125,581,000 (six months ended 30 September 2006: HK\$111,124,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. The purchases were determined by reference to the prevailing market prices. The balance owing to these suppliers as at 31 December 2007 was HK\$29,454,000 (30 June 2007: HK\$19,558,000).

簡明綜合中期財務報表附註

13. 關連人士交易(續)

(a) (續)

附註：

- (i) 租金乃繳付予澤城國際有限公司(「澤城」)。澤城之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。租金乃參照租約生效時之公開市值租金而釐定。由於租金乃每月繳付，本集團於二零零七年十二月三十一日並無應付澤城之未支付租金(二零零七年六月三十日：無)。
- (ii) 期內，本公司向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司購買合共港幣125,581,000元(截至二零零六年九月三十日止六個月：港幣111,124,000元)之成衣。羅氏國際之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。採購乃參照當時之市價釐定。於二零零七年十二月三十一日尚欠該等供應商之餘額為港幣29,454,000元(二零零七年六月三十日：港幣19,558,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(iii) During the six months ended 30 September 2006, certain equipment was sold to certain wholly-owned subsidiaries of Laws International totalling HK\$594,000. The sales consideration was determined at the net carrying amount of the equipment sold. The Group had no outstanding sales proceeds receivable from these purchasers as at 31 December 2007 (30 June 2007: Nil).

(b) Compensation of key management personnel of the Group

簡明綜合中期財務報表附註

13. 關連人士交易(續)

(a) (續)

附註：(續)

(iii) 截至二零零六年九月三十日止六個月期間，本集團分別向若干羅氏國際全資附屬公司售出若干設備，合共港幣594,000元。出售價格乃以該等設備之賬面淨值釐定。於二零零七年十二月三十一日，本集團並無應向該等購買商收取售出設備款項(二零零七年六月三十日：無)。

(b) 本集團之主要管理人員之補償

	Six months ended 31 December 2007	Six months ended 30 September 2006
	截至二零零七年 十二月三十一日 止六個月 (Unaudited) (未經審核)	截至二零零六年 九月三十日 止六個月 (Unaudited) (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	8,449	10,164
Post-employment benefits 離職後福利	99	117
Share-based payments 以股份支付之款項	2,429	143
Total compensation paid to key management personnel 支付予主要管理人員之補償總額	10,977	10,424

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. CAPITAL COMMITMENTS

14. 資本承擔

		At 31 December 2007 於二零零七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2007 於二零零七年 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	1,543	421
Furniture, fixtures and	傢俬、裝置及		
office equipment	辦公室設備	601	64
Computer software	電腦軟件	<u>2,653</u>	<u>3,584</u>
		<u>4,797</u>	<u>4,069</u>
Authorised, but not provided for	已授權但未撥備		
Leasehold improvements	租賃物業裝修	1,737	1,497
Furniture, fixtures and	傢俬、裝置及		
office equipment	辦公室設備	46	423
Plant and machinery	廠房及機器	21	-
Computer software	電腦軟件	<u>87</u>	<u>58</u>
		<u>1,891</u>	<u>1,978</u>
		<u>6,688</u>	<u>6,047</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**15. CONTINGENT LIABILITIES**

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2007.

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 19 March 2008.

簡明綜合中期財務報表附註**15. 或然負債**

於回顧期間，本集團自二零零七年六月三十日起之或然負債並無重大變動。

16. 中期財務報表之批准

董事局已於二零零八年三月十九日批准及授權發佈本簡明綜合中期財務報表。

家

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