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Happy

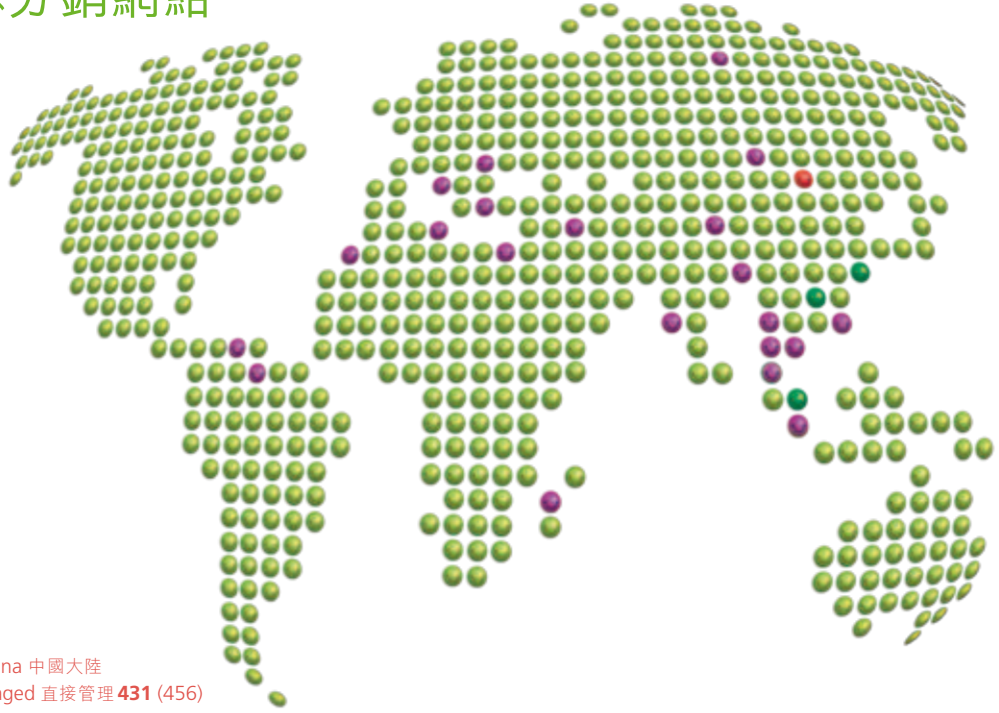


Bossini International Holdings Limited
堡獅龍國際集團有限公司

Interim Report 11/12 中期報告

Global distribution network

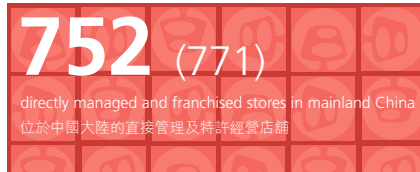
全球分銷網絡



Mainland China 中國大陸
 Directly managed 直接管理 **431** (456)
 Franchised 特許經營 **321** (315)

Cambodia 柬埔寨	2 (2)
Cyprus 塞浦路斯	9 (9)
Dominican Republic 多明尼加共和國	5 (5)
Egypt 埃及	6 (6)
India 印度	115 (107)
Indonesia 印尼	16 (18)
Libya 利比亞	3 (3)
Malaysia [^] 馬來西亞 [^]	18 (21)
Malta 馬爾他	7 (8)
Middle East* 中東*	253 (246)
Mongolia 蒙古	2 (2)
Morocco 摩洛哥	5 (6)
Myanmar 緬甸	16 (16)
Nepal 尼泊爾	2 (2)
Philippines 菲律賓	12 (12)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	5 (4)
Russia 俄羅斯	1 (1)
Thailand 泰國	67 (61)
Venezuela 委內瑞拉	2 (2)
Vietnam 越南	10 (10)

Hong Kong 香港	41 (39)
Singapore 新加坡	29 (29)
Taiwan 台灣	99 (94)



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

中東包括亞美尼亞、巴林、伊朗、伊拉克、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、敘利亞及阿拉伯聯合酋長國

() Figures at 30 June 2011 are shown in brackets 於二零一一年六月三十日之數字以括號表示

[^] Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation

由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式

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 2011 截至 二零一一年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,447	1,315	↑10%
Gross profit 毛利	715	663	↑8%
Profit from operating activities 營運業務溢利	81	92	↓12%
Profit for the period attributable to owners 擁有人應佔期內溢利	59	73	↓19%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	3.62	4.52	↓20%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	1.1	2.2	↓50%
Payout ratio (%) 派息比率 (%)	30%	49%	↓19% pts 個百分點
Gross margin (%) 毛利率 (%)	49%	50%	↓1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	6%	7%	↓1% pt 個百分點
Net margin (%) 淨溢利率 (%)	4%	6%	↓2% pts 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	122	125	↓3%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率 (%)	8%	10%	↓2% pts 個百分點
Capital expenditure 資本開支	42	35	↑20%

Key financial indicators 主要財務指標

	31 December 2011 二零一一年 十二月三十一日	30 June 2011 二零一一年 六月三十日	Change 轉變	31 December 2010 二零一零年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	64	57	↑7 days 天	61	↑3 days 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	504	412	↑22%	439	↑15%
Current ratio (times) 流動比率 (倍)	1.84	2.01	↓8%	1.88	↓2%
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)	370	460	↓20%	435	↓15%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	202	332	↓39%	262	↓23%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	83%	68%	↑15% pts 個百分點	78%	↑5% pts 個百分點

* Inventory held at period/year end divided by annualised revenue times 365 days
期/年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

	31 December 2011 二零一一年 十二月三十一日	30 June 2011 二零一一年 六月三十日	Change 轉變	31 December 2010 二零一零年 十二月三十一日	Change 轉變
Hong Kong 香港 Directly managed stores 直接管理店舖	41	39	↑2	41	0
Mainland China 中國大陸 Directly managed stores 直接管理店舖	431	456	↓25	460	↓29
Franchised stores 特許經營店舖	321	315	↑6	325	↓4
Sub-total 小計	752	771	↓19	785	↓33
Taiwan 台灣 Directly managed stores 直接管理店舖	99	94	↑5	93	↑6
Singapore 新加坡 Directly managed stores 直接管理店舖	29	29	0	26	↑3
Malaysia[^] 馬來西亞[^] Directly managed stores 直接管理店舖	0	21	↓21	20	↓20
Other countries 其他國家 Export franchised stores 出口特許經營店舖	557	521	↑36	497	↑60
Total 合共 Directly managed stores 直接管理店舖	600	639	↓39	640	↓40
Franchised stores 特許經營店舖	878	836	↑42	822	↑56
	1,478	1,475	↑3	1,462	↑16

[^] Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation
由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式

Regional performance analyses 按地區表現之分析

	Sales (in HK\$mn) 銷售額 (港幣百萬美元)			Profit/(loss) from operating activities (in HK\$mn) 營運業務溢利/(虧損) (港幣百萬美元)			Operating margin (%) 營運溢利率 (%)		
	Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	Change 轉變
Hong Kong 香港	820	696	↑18%	150	118	↑27%	18%	17%	↑1 pt 個百分點
Mainland China 中國大陸	328	337	↓3%	(55)	(18)	↓206%	-17%	-5%	↓12% pts 個百分點
Taiwan 台灣	158	143	↑10%	(12)	(5)	↓140%	-8%	-3%	↓5% pts 個百分點
Singapore 新加坡	125	113	↑11%	(1)	(2)	↑50%	-1%	-2%	↑1 pt 個百分點
Malaysia^ 馬來西亞^	16	26	↓38%	(1)	(1)	0%	-6%	-4%	↓2% pts 個百分點
Total 合共	1,447	1,315	↑10%	81	92	↓12%	6%	7%	↓1 pt 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2011 截至二零一一年十二月三十一日止六個月



() Figures for the six months ended 31 December 2010 are shown in brackets
截至二零一零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 2011 截至二零一一年 十二月三十一日 止六個月	Six months ended 31 December 2010 截至二零一零年 十二月三十一日 止六個月	31 December 2011 二零一一年 十二月三十一日	30 June 2011 二零一一年 六月三十日	Change 轉變	31 December 2010 二零一零年 十二月三十一日	Change 轉變
Hong Kong 香港	15%	9%	141,900	140,400	↑1%	142,100	0%
Mainland China 中國大陸	-1%	8%	483,000	486,300	↓1%	470,100	↑3%
Taiwan 台灣	-2%	5%	131,100	125,600	↑4%	126,900	↑3%
Singapore 新加坡	-5%	14%	35,900	35,600	↑1%	31,500	↑14%
Malaysia^ 馬來西亞^	4%	10%	-	27,800	↓100%	27,800	↓100%
Total 合共	7%	8%	791,900	815,700	↓3%	798,400	↓1%

^{*} 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

[^] Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation
由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式

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MANAGEMENT DISCUSSION AND ANALYSIS

The first half of our financial year 2011/12 saw a renewed weakening of the global economy and continued challenges to recovering consumer confidence and spending. The European debt crisis persisted as a serious threat to the Eurozone's financial stability and a nagging worry for markets worldwide. Combined with enduring weakness in investment, slowing government spending and stubbornly high unemployment, the crisis threatened to stall the nascent recovery of western economies.

Previously strong emerging markets in Asia began to prove somewhat susceptible as growth dampened and the sentiment turned less bullish. Against this global backdrop, consumer confidence softened and in many of our Asian and emerging markets the retail environment turned challenging.

However, during the period under review, the Group managed to achieve record high sales with double-digit growth in spite of these macroeconomic challenges because of its disciplined focus on brand building and operational efficiency. Hong Kong retail and export franchising markets delivered record highs in both top line and bottom line, and continued to demonstrate strong potential for further development. The Group's strategic focus will remain firmly on enhancing our core "be happy" brand value; continuously optimising operational efficiencies, particularly in strengthening supply chain capabilities; and continuing to expand the distribution network to markets with promising growth potential.

管理層討論及分析

在二零一一年／一二財政年度上半年，全球經濟再度陷入疲弱局面，打擊消費者信心，削弱消費開支。歐洲債務危機持續，嚴重威脅歐元區金融體系的穩定，困擾環球市場經濟。歐債危機加上投資疲弱，政府開支放緩，失業率持續高企，令復蘇中的歐美經濟蒙上陰影。

隨著全球經濟增長放緩及市場氣氛轉淡，過往發展強勁的亞洲新興市場難免受到影響。面對這樣的經濟環境，消費者信心愈見審慎，我們多個亞洲及新興市場的零售環境變得充滿挑戰。

於回顧期內，儘管面對種種宏觀經濟的挑戰，本集團仍然專注於品牌建設，及提高營運效率，成功錄得雙位數銷售增長，並創下歷年新高。香港零售及出口特許經營市場在收益及溢利方面均創出新高，展現強大發展潛力。本集團未來將繼續以提升「就是快樂」核心品牌價值為重點策略，繼續優化營運效率，特別是強化供應鏈管理能力，以持續拓展分銷網絡至潛力強大的市場。

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, our marketing and branding strategies not only helped to achieve solid sales results, but also earned considerable industry recognition and accolades for the Group. Recently, we received the award for the “Best Licensed Premium Promotion” and the “Best Licensee” at the “8th Premier Asian Licensing Awards” organised by the Hong Kong Trade Development Council and the International Licensing Industry Merchandiser’s Association (LIMA) for our *bossini x M&M’s* campaign. This was a large-scale event in the licensing industry which attracted 263 nominees from 11 countries and regions to compete for 6 awards. The awards we received significantly proved our success in marketing strategies. Additionally, the Group also received two awards from TVB Weekly: “The Most Popular Brand Award – The Most Popular Apparel Brand” for the fourth year in a row; and the “Outstanding Award 2011” for the second consecutive year. Such continued industry recognition affirms the success of our ongoing brand building efforts, and assures that we are well poised for future achievements.

The Group will commemorate its 25th anniversary in 2012, marking a significant milestone in our colourful history. We plan to celebrate throughout the year with a series of major marketing campaigns and events designed to laud our brand, and share our excitement, our “be happy” brand value and our corporate culture with our customers.

管理層討論及分析

於回顧期內，本集團繼續專注市場推廣及品牌建設，不僅實現穩定的收益，亦獲得了業界的廣泛認同及嘉許。我們在香港貿易發展局及國際授權業協會(LIMA)合辦的第8屆「亞洲授權業大獎」活動中，憑藉 *bossini x M&M’s* 項目榮獲「最佳授權項目推廣」及「最佳獲授權經營商」兩項大獎。該次活動為授權業界的年度盛事，吸引來自共11個國家及地區的263個業界精英參與，分別競逐6個獎項。能夠在此項活動中脫穎而出，彰顯本集團市場推廣策略的卓越成就。此外，我們亦蟬聯TVB周刊頒發的兩個獎項：包括連續第四年獲得「最強人氣品牌大獎—最受歡迎服裝品牌」及連續第二年獲得「傑出企業形象大獎2011」。業界的認同肯定了我們一直以來在品牌建設方面的努力，使我們充滿信心，為將來再創佳績。

本集團將於二零一二年慶祝集團成立25周年誌慶，標誌著公司輝煌歷史上一個重要的里程碑。我們計劃在本年進行一系列市場推廣及品牌宣傳活動，以作誌慶，與顧客分享感動時刻，體驗「就是快樂」的品牌價值及分享公司的企業文化。

FINANCIAL PERFORMANCE

Revenue for the Group for the six months ended 31 December 2011 was HK\$1,447 million (2010: HK\$1,315 million), a modest 10% increase over the same period last year. Gross profit increased by 8% to HK\$715 million (2010: HK\$663 million), yielding a slightly decreased gross margin of 49% (2010: 50%). Operating profit and operating margin were HK\$81 million (2010: HK\$92 million) and 6% (2010: 7%), respectively. Profit for the period attributable to owners was HK\$59 million (2010: HK\$73 million). Basic earnings per share was HK3.62 cents (2010: HK4.52 cents).

As of 31 December 2011, the Group continued to maintain a healthy financial status with cash and bank balances of HK\$370 million (2010: HK\$435 million) and a net cash balance of HK\$202 million (2010: HK\$262 million). As at 31 January 2012, cash and bank balances increased to HK\$479 million with net cash balance also expanded to HK\$302 million.

Operating Efficiencies

The Group's same-store sales grew at a modest 7% (2010: 8% growth) during the period under review. Our Hong Kong market outperformed the other core markets with an encouraging double-digit growth of 15% (2010: 9% growth) in same-store sales.

財務表現

截至二零一一年十二月三十一日止六個月，本集團收益較去年同期溫和增長10%至港幣14.47億元（二零一零年：港幣13.15億元）。毛利上升8%至港幣7.15億元（二零一零年：港幣6.63億元），毛利率則輕微下降至49%（二零一零年：50%）。營運溢利和營運溢利率分別為港幣8.1千萬元（二零一零年：港幣9.2千萬元）和6%（二零一零年：7%）。擁有人應佔期內溢利達港幣5.9千萬元（二零一零年：港幣7.3千萬元）。每股基本盈利則為3.62港仙（二零一零年：4.52港仙）。

於二零一一年十二月三十一日，本集團維持穩健的財務狀況，現金及銀行結餘為港幣3.70億元（二零一零年：港幣4.35億元），現金淨額為港幣2.02億元（二零一零年：港幣2.62億元）。於二零一二年一月三十一日，本集團現金及銀行結餘增至港幣4.79億元，現金淨額亦增至港幣3.02億元。

營運效益

本集團的同店銷售額於回顧期內溫和增長了7%（二零一零年：8%增長），其中香港市場表現優於其他主要市場，同店銷售額更取得15%可觀的雙位數升幅（二零一零年：9%增長）。

FINANCIAL PERFORMANCE

Operating Efficiencies

Total retail floor area of directly managed stores was 791,900 sq. ft. (2010: 798,400 sq. ft.). Overall net sales per sq. ft. improved by 8% to HK\$2,700 (2010: HK\$2,500) while inventory turnover days increased to 64 (2010: 61). However, as at 31 January 2012, inventory turnover days of the Group improved to 56.

The Group maintained a stringent policy on cost control measures. During the period under review, operating expenses for the Group accounted for 44% of total revenue (2010: 44%). The following table provides a breakdown of operating costs:

Operating Costs Analysis

		For the six months ended 31 December 截至十二月三十一日止六個月				
		2011 二零一一年		2010 二零一零年		Change (%) 轉變(%)
		HK\$ million 港幣百萬元	% of revenue 佔收益百分比	HK\$ million 港幣百萬元	% of revenue 佔收益百分比	
Revenue	收益	1,447	100%	1,315	100%	+10%
Selling and distribution costs	銷售及分銷成本	475	33%	430	32%	+10%
Administrative expenses	行政開支	132	9%	140	11%	-6%
Other operating expenses	其他營運開支	36	2%	9	1%	+302%
Total operating expenses	總營運開支	643	44%	579	44%	+11%

財務表現

營運效益

另一方面，本集團直接管理店舖的零售樓面總面積達791,900平方呎(二零一零年：798,400平方呎)。每平方呎淨銷售額上升8%至港幣2,700元(二零一零年：港幣2,500元)，而存貨周轉期上升至64天(二零一零年：61天)。然而，於二零一二年一月三十一日，本集團的存貨周轉期已改善為56天。

本集團繼續採取嚴謹的成本控制措施。於回顧期內，營運開支佔本集團總收益44%(二零一零年：44%)。以下為營運成本分佈：

營運成本分析

BUSINESS REVIEW

Network Expansion

Given the general economic uncertainty and consumer reticence during the period under review, the Group adjusted the pace of expansion with a more pragmatic approach. While the group maintained its presence in 36 countries and regions, the total number of stores increased to 1,478 (30 June 2011: 1,475) as of 31 December 2011, a slight increase of 3 stores as compared to 30 June 2011. Of these, 600 (30 June 2011: 639) were directly managed stores and 878 (30 June 2011: 836) were franchised stores.

Hong Kong remained the Group's most financially significant and economically robust market, adding 2 stores for a total of 41 (30 June 2011: 39). During the period under review, the Group continued to take advantage of opportunities in selected markets and maintained its mode of expansion in export franchising markets with the addition of 36 stores to the existing network, including 18 converted from directly managed stores in Malaysia, bringing the total number of export franchised stores to 557 (30 June 2011: 521). As of 31 December 2011, the Group had 752 stores (30 June 2011: 771) in mainland China, of which 431 (30 June 2011: 456) were directly managed stores and 321 (30 June 2011: 315) were franchised stores. Our Taiwan market also saw expansion with the opening of 5 stores to bring the total to 99 (30 June 2011: 94) as at 31 December 2011.

業務回顧

網絡擴充

回顧期內，在普遍經濟不明朗的影響下，整體消費力疲弱，本集團因而調整拓展步伐，以更務實的方式擴充業務。於二零一一年十二月三十一日，本集團的業務遍佈全球36個國家和地區，共開設1,478間店舖（二零一一年六月三十日：1,475間），較二零一一年六月三十日輕微增加3間。當中直接管理店舖為600間（二零一一年六月三十日：639間），特許經營店舖為878間（二零一一年六月三十日：836間）。

香港經濟發展蓬勃，仍為本集團最重要市場，期內增加2間店舖至41間（二零一一年六月三十日：39間）。於回顧期內，本集團繼續把握市場機遇，並持續擴充出口特許經營網絡，共增設36間出口特許經營店舖，其中包括18間馬來西亞店舖，由原來直接管理模式改為特許經營，使本集團的出口特許經營店舖增至557間（二零一一年六月三十日：521間）。於二零一一年十二月三十一日，本集團在中國大陸共有752間（二零一一年六月三十日：771間）店舖，包括431間（二零一一年六月三十日：456間）直接管理店舖和321間（二零一一年六月三十日：315間）特許經營店舖。同時，於二零一一年十二月三十一日，台灣市場增設5間店舖至99間（二零一一年六月三十日：94間）。

BUSINESS REVIEW*Network Expansion*

To achieve higher operational efficiencies and synergies, the Group changed the Malaysian business from directly managed to export franchising mode of operation starting from November 2011. Given the solid reputation of the “bossini” brand in Malaysia and the new franchisee’s prominence and local network, the Group is confident that the new operational structure will result in mutually beneficial market development and growth.

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

業務回顧*網絡擴充*

自二零一一年十一月起，本集團把馬來西亞業務由直接管理模式改為出口特許經營模式，務求提升營運效益及達致協同效應。由於「bossini」品牌在馬來西亞已廣為人識，加上新特許經營商在當地頗具規模，本集團相信新的經營模式將有利雙方的市場發展及增長。

按地域和店舖類型劃分如下：

		31 December 2011		30 June 2011	
		二零一一年		二零一一年	
		十二月三十一日		六月三十日	
		Directly	Franchised	Directly	Franchised
		managed	stores	managed	stores
		stores	特許	直接	特許
		直接	經營店舖	管理店舖	經營店舖
		管理店舖	經營店舖	管理店舖	經營店舖
Hong Kong	香港	41	–	39	–
Mainland China	中國大陸	431	321	456	315
Taiwan	台灣	99	–	94	–
Singapore	新加坡	29	–	29	–
Malaysia	馬來西亞	–	18	21	–
Other countries and regions	其他國家及 地區	–	539	–	521
Total	總計	600	878	639	836

BUSINESS REVIEW

Marketing and Branding

During the period under review, the Group continued to strengthen its “be happy” brand value while planning for the 2012 celebration of its 25th anniversary. This silver jubilee marks an important milestone in the Group’s history. We have planned a series of celebration activities to share our “be happy” core brand value with our customers and business partners.

Following the appointment of Ms. Joey Yung, a renowned Asian pop artist, as our celebrity spokesperson, the Group will organise a major branding campaign and a number of marketing events, along with a series of new product launches in celebration of this important occasion.

Co-branded and Licensed Products

The Group continues to pursue opportunities for co-branded and licensed products in partnership with internationally renowned brands and licensing partners that share common values and consumer segments. Our co-branded and licensed products are all well received by the market and these unique partnerships remain at the core of our brand-building strategy which strengthened our “be happy” brand value and enhanced overall brand awareness.

業務回顧

市場及品牌推廣

回顧期內，本集團繼續加強「就是快樂」品牌價值，同時規劃二零一二年25周年誌慶。此銀禧紀念是本集團歷史上一個重要的里程碑，我們已預備了一連串慶祝活動，藉此與顧客及商業夥伴分享「就是快樂」的核心品牌價值。

本集團已邀請亞洲知名藝人容祖兒小姐擔任代言人，同時將舉辦主要品牌建設活動、市場推廣活動及推出一系列新產品，以慶祝這個重要的日子。

品牌合作及授權產品

本集團繼續與跟我們擁有共同價值觀及客戶群的國際知名品牌和授權夥伴，合作推出跨品牌授權產品，深受顧客歡迎。這些獨特的合作模式，仍是我們品牌建設的核心策略，提升我們「就是快樂」品牌價值，提高品牌知名度。

BUSINESS REVIEW

Co-branded and Licensed Products

The Group launched another successful *bossini x Smurfs* product series in the second half of 2011, following the publicity surrounding the theatrical release of the *Smurfs Movie* in August 2011 and being generally well received by the market. In November 2011, Bossini teamed up with the formidable branding powerhouse of The Walt Disney Company to create the *bossini x Toy Story* co-branded and licensed campaign, which enjoyed instant recognition as the Toy Story Land at Hong Kong Disneyland was launched at the same time. With Ms. Joey Yung appointed as its playful spokesperson, and with stylish and colourful pieces featuring these now classic Disney characters, the campaign continues to be a resounding success.

Operational Performance by Market

Hong Kong, where the business is comprised of both directly managed retail and export franchising operations, remained our principal market and major source of revenue, and accounted for 56% (2010: 52%) of consolidated revenue of the Group during the period under review. This was followed by mainland China, Taiwan, Singapore and Malaysia, which accounted for 23% (2010: 26%), 11% (2010: 11%), 9% (2010: 9%) and 1% (2010: 2%), respectively of the Group's overall consolidated revenue.

業務回顧

品牌合作及授權產品

二零一一年下半年，本集團承接於八月上映的藍精靈電影的熱潮，再度推出 *bossini x Smurfs* 產品系列，廣受市場歡迎。二零一一年十一月，堡獅龍與華特迪士尼公司的強大品牌建設團隊攜手製作 *bossini x Toy Story* 授權產品及推廣活動，配合香港迪士尼樂園的反斗奇兵大本營同時開幕，迅即引起廣泛迴響。活潑的代言人容祖兒小姐及印有迪士尼經典卡通人物的時尚繽紛服裝，令這項活動獲得空前成功。

按市場劃分之營運表現

香港地區包括直接管理零售業務及出口特許經營業務，仍然是本集團在回顧期內的重點市場及主要收益來源，其收益佔集團總收益的56%（二零一零年：52%）。至於中國大陸、台灣、新加坡及馬來西亞地區，則分別佔本集團綜合收益的23%（二零一零年：26%）、11%（二零一零年：11%）、9%（二零一零年：9%）及1%（二零一零年：2%）。

BUSINESS REVIEW

Hong Kong

Hong Kong's economy continued its significant growth in the second half of 2011. With its healthy economic and retail environment, and as the Group's major market, the territory continued to be an important driver of our business. While retail competition was becoming fiercer with the ongoing entry of established foreign brands, the Group's strategies continued to bear results as both retail and export businesses in Hong Kong delivered record high results during the period under review. Revenue from the Hong Kong market for the six months ended 31 December 2011 increased 18% to HK\$820 million (2010: HK\$696 million).

As at 31 December 2011, the Group owned and managed 41 (30 June 2011: 39) retail stores in Hong Kong, an increase of 2 stores compared to 30 June 2011. In total, the stores encompassed a total retail floor area of 141,900 sq. ft. (2010: 142,100 sq. ft.), which was broadly equivalent to the same period last year. While the number and size of the Hong Kong retail stores almost remained the same, their performance improved dramatically with same-store sales increased by 15% (2010: 9%) year-on-year. Net sales per sq. ft. grew by 17% to HK\$7,700 (2010: HK\$6,600).

Driven by double-digit growth in both top line and bottom line results, together with our continued focus on operational excellence and ongoing efforts in brand building, operating profit from Hong Kong increased by 27% to HK\$150 million (2010: HK\$118 million), resulting in an operating margin of 18% (2010: 17%).

業務回顧

香港

香港經濟在二零一一年下半年繼續顯著增長。香港擁有穩健的經濟及零售環境，仍然是本集團的主要市場，及業務發展的重要驅動力。回顧期內，儘管外國知名品牌陸續進入市場，競爭更趨激烈，本集團的策略仍見成果，香港的零售及出口業務溢利均創出新高。截至二零一一年十二月三十一日止六個月，香港市場的收益增加18%至港幣8.20億元（二零一零年：港幣6.96億元）。

於二零一一年十二月三十一日，香港的直接管理店舖數目為41間（二零一一年六月三十日：39間），較二零一一年六月三十日之店舖數目增加2間。零售樓面總面積與去年相近，為141,900平方呎（二零一零年：142,100平方呎）。雖然店舖數目及總面積與去年相近，但同店銷售額卻按年大幅增長15%（二零一零年：9%）。每平方呎淨銷售額增長17%至港幣7,700元（二零一零年：港幣6,600元）。

受惠於收益及溢利雙位數字的增長，加上我們不斷優化營運效率，努力建設品牌，香港市場的營運溢利達港幣1.50億元（二零一零年：港幣1.18億元），增長27%，營運溢利率為18%（二零一零年：17%）。

BUSINESS REVIEW

Hong Kong

The export franchising business remained in expansion mode, having added 36 stores during the period under review, bringing the total number to 557 (30 June 2011: 521) in 32 countries, including 18 stores in Malaysia, which were converted from directly managed mode of operation. Considering the global economic environment, the Group will continue its current expansion pace with a pragmatic approach and focus on these markets.

Mainland China

Retail sector competition in mainland China remains fierce as macroeconomic efforts by the central government to control inflation and cool overheating markets took their toll on consumer confidence. Continued inflation and a sharper-than-expected contraction of the real estate and export sectors in the fourth quarter of 2011 further dampened consumer sentiment. This reversal of sentiment, combined with a late onset of winter that lowered sales of winter clothing in late 2011, has caused a softening in the retail apparel sector. Same-store sales in mainland China during the period under review declined by 1% (2010: 8% growth).

The Group has been expanding its “bossini” stores pragmatically while consolidating its “bossinistyle” stores as part of its brand revamp programme. As at 31 December 2011, 634 (30 June 2011: 615) stores were operated under the “bossini” brand and 118 (30 June 2011: 156) stores were operated under the newly revamped label “b.style de flyblue”.

業務回顧

香港

回顧期內，出口特許經營業務持續擴充，新增36間店舖，其中包括18間馬來西亞店舖，由原來直接管理模式改為特許經營的，令我們在32個國家的出口特許經營店舖數量增加至557間（二零一一年六月三十日：521間）。考慮到全球經濟環境，本集團將保持務實的態度，維持現時的擴充步伐，專注發展這些市場。

中國大陸

由於中央政府壓抑通脹、打擊過熱市場的宏觀調控措施削弱了消費者信心，中國大陸零售業的競爭仍然激烈。第四季通脹高企，房地產及出口業務收縮較預期嚴重，進一步打擊消費情緒。加上寒冷天氣較遲來臨，影響冬季服裝二零一一年下半年的銷情，令服裝零售市道偏軟。回顧期內，中國大陸的同店銷售額下跌1%（二零一零年：8%增長）。

本集團以務實的方式擴充「bossini」店舖，並同時整合「bossinistyle」店舖，作為品牌改革的一部份。於二零一一年十二月三十一日，本集團擁有634間（二零一一年六月三十日：615間）以「bossini」品牌經營的店舖，及118間（二零一一年六月三十日：156間）以改革後的嶄新品牌「b.style de flyblue」經營的店舖。

BUSINESS REVIEW

Mainland China

The total number of stores in mainland China as of 31 December 2011 was 752 (30 June 2011: 771), of which 431 (30 June 2011: 456) were directly managed and 321 (30 June 2011: 315) were franchised stores. The total retail floor area increased by 3% to 483,000 sq. ft. (2010: 470,100 sq. ft.), while net sales per sq. ft. decreased to HK\$1,000 (2010: HK\$1,100). Revenue generated from mainland China during the period under review declined by 3% to HK\$328 million (2010: HK\$337 million).

The Group's operating loss in the mainland China market amounted to HK\$55 million (2010: HK\$18 million loss) with an operating margin of negative 17% (2010: negative 5%).

Taiwan

Weakened global demand had a negative impact on Taiwan's export oriented economy in the fourth quarter of 2011. Total revenue generated from the Taiwan market increased by 10% to HK\$158 million (2010: HK\$143 million) while same-store sales declined by 2% (2010: 5% growth) during the period under review.

The number of directly managed stores in Taiwan increased by 5 to 99 (30 June 2011: 94) stores in total, while the total retail floor area increased by 3% to 131,100 sq. ft. (2010: 126,900 sq. ft.) during the period under review. Net sales per sq. ft. increased to HK\$2,400 (2010: HK\$2,300).

The Group recorded an operating loss in Taiwan amounted to HK\$12 million (2010: HK\$5 million loss) while an operating margin of negative 8% (2010: negative 3%) was recorded during the period under review.

業務回顧

中國大陸

於二零一一年十二月三十一日，本集團於中國大陸共擁有752間店舖（二零一一年六月三十日：771間），其中直接管理店舖及特許經營店舖分別為431間（二零一一年六月三十日：456間）及321間（二零一一年六月三十日：315間）。零售樓面總面積上升3%至483,000平方呎（二零一零年：470,100平方呎）。每平方呎淨銷售額下跌至港幣1,000元（二零一零年：港幣1,100元）。回顧期內，中國大陸市場的收益比上年度下跌3%至港幣3.28億元（二零一零年：港幣3.37億元）。

本集團在中國大陸市場錄得營運虧損港幣5.5千萬元（二零一零年：港幣1.8千萬元虧損），營運溢利率為負17%（二零一零年：負5%）。

台灣

二零一一年第四季度全球市場需求減弱，對依賴出口為主的台灣經濟帶來負面影響。回顧期內，台灣市場的收益上升10%至港幣1.58億元（二零一零年：港幣1.43億元），同店銷售額則下跌2%（二零一零年：5%增長）。

本集團於回顧期內在台灣共擁有99間零售店舖，較去年增加5間（二零一一年六月三十日：94間），同時零售樓面總面積也上升3%至131,100平方呎（二零一零年：126,900平方呎）。每平方呎淨銷售額增加至港幣2,400元（二零一零年：港幣2,300元）。

回顧期內，本集團在台灣營運虧損為港幣1.2千萬元（二零一零年：港幣5百萬元虧損），營運溢利率為負8%（二零一零年：負3%）。

BUSINESS REVIEW

Singapore

Economic activity in trade-dependent Singapore was widely expected to have slowed down in the second half of 2011, in line with a deterioration of global conditions. Inflation also remained stubbornly high, causing an erosion of purchasing power and consumer sentiment. The Group was able to considerably increase sales in the Singapore market in spite of these challenging trends with retail sales climbing by 11% during the period under review to HK\$125 million (2010: HK\$113 million). The number of directly managed stores remained the same at 29 (30 June 2011: 29), while total retail floor area increased 14% during the period under review, to 35,900 sq. ft. (2010: 31,500 sq. ft.). Same-store sales declined by 5% (2010: 14% growth). Net sales per sq. ft. was HK\$7,000 (2010: HK\$7,200).

The Group achieved a decrease in operating loss by 50% to HK\$1 million (2010: HK\$2 million loss) for the period under review. Operating margin improved to negative 1% (2010: negative 2%).

Malaysia

The Group's performance during the period under review is not directly comparable with the same period last year as the nature of the Malaysian business was changed from a directly managed to an export franchising mode of operation in November 2011.

We are confident that the new structure will benefit both the Group and its franchisee, leveraging on the already well-established "bossini" brand together with the strength and existing networks of our new franchisee partner to continue to grow our Malaysian business.

業務回顧

新加坡

由於全球經濟疲弱，市場已普遍預期依賴貿易的新加坡經濟會於二零一一年下半年放緩。另一方面，新加坡通脹持續高企，對消費力及消費者情緒造成衝擊。儘管面對種種挑戰，新加坡市場的收益在回顧期內仍然顯著增長11%至港幣1.25億元(二零一零年：港幣1.13億元)。直接管理店舖則維持在29間(二零一一年六月三十日：29間)，零售樓面總面積增加了14%達到35,900平方呎(二零一零年：31,500平方呎)。同店銷售額下降5%(二零一零年：14%增長)，每平方呎淨銷售額為港幣7,000元(二零一零年：港幣7,200元)。

回顧期內，本集團於新加坡的營運虧損下跌50%至港幣1百萬元(二零一零年：港幣2百萬元虧損)。營運溢利率為負1%(二零一零年：負2%)。

馬來西亞

本集團於二零一一年十一月將馬來西亞業務模式由直接管理改為出口特許經營，因此本集團於回顧期內的表現無法與去年同期直接比較。

我們相信，新模式將有利本集團及新特許經營商。憑藉信譽卓越的「bossini」品牌及新特許經營夥伴現有的網絡及優勢，我們的馬來西亞業務將繼續增長。

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2011, the Group's cash and bank balances amounted to HK\$370 million (2010: HK\$435 million) and the net cash balance was HK\$202 million (2010: HK\$262 million). The current ratio for the Group was 1.84 times (2010: 1.88 times), and the ratio of total liabilities to equity was 83% (2010: 78%).

Short-term bank borrowings (payable within one year) for the Group amounted to HK\$168 million (2010: HK\$173 million). The resulting gearing ratio, determined by bank borrowings over total equity, was 21% (2010: 22%).

The Group has investments and operations in countries which use currencies other than the United States dollar and the Hong Kong dollar. As such, the Group has some exposures to foreign currency risk, which it mitigates by entering into forward currency contracts and other financial instruments designed to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than the United States dollar and Hong Kong dollar.

The Group had inventory turnover days[#] of 64 (2010: 61 days) as at 31 December 2011. The return on equity ratio was 14% (2010: 18%).

Inventory held at period end divided by annualised revenue times 365 days

流動資金及財政資源

於二零一一年十二月三十一日，本集團之現金及銀行結餘為港幣3.70億元（二零一零年：港幣4.35億元）。現金淨額為港幣2.02億元（二零一零年：港幣2.62億元）。本集團的流動比率為1.84倍（二零一零年：1.88倍），總負債對股東權益比率為83%（二零一零年：78%）。

本集團需於一年內償還之短期銀行貸款為港幣1.68億元（二零一零年：港幣1.73億元）。資產負債比率為21%（二零一零年：22%），計算基準為銀行貸款除總權益。

本集團承受外幣風險。有關風險來自以美元及港幣以外貨幣進行之投資及營運。本集團之政策為訂立遠期貨幣合同及運用其他金融工具以減低以美元及港幣以外貨幣計值之重大交易所產生之外匯風險。

於二零一一年十二月三十一日，本集團的存貨周轉期[#]為64天（二零一零年：61天）。股東權益回報率為14%（二零一零年：18%）。

期結日之存貨除以年度化收益乘365天

CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2011.

HUMAN CAPITAL

The Group employed 4,400 (30 June 2011: 4,400) full-time equivalent staff as of 31 December 2011 in Hong Kong, Macau, mainland China, Taiwan and Singapore. The Group has a share option remuneration system while offering benefits like insurance and retirement schemes in addition to discretionary performance bonuses.

OUTLOOK

The European debt crisis and continued sluggish economy in the United States remain a challenge to the tentative recovery from the 2008 financial crisis and recession. The potential for global economic turmoil continues to persist, with possibilities of renewed recession in continental Europe and anemic recoveries in the United Kingdom and the United States. While developing markets and the high-growth emerging economies are still generally expected to outperform the established economies of Europe, the US and Japan, spill-over effects may dampen markets in the more open, export oriented economies. Some of the Group's markets may be affected by weakening consumer sentiment and a slowing retail environment.

That said, some of the developing and emerging markets in which the Group conducts business are expected to be more insulated from the effects of a sluggish global recovery. Government fiscal and monetary policies to stimulate domestic demand in these countries are likely to continue to benefit local retail trade and therefore the Group's business there.

或然負債

於回顧期內，本集團自二零一一年六月三十日起之或然負債並無重大變動。

人力資源

於二零一一年十二月三十一日，本集團在香港、澳門、中國大陸、台灣、新加坡及馬來西亞共聘用相等於4,400名（二零一一年六月三十日：4,400名）全職員工。集團設有購股權計劃，同時亦提供其他福利，包括保險、退休計劃及按表現發放之花紅。

未來展望

歐債危機及持續疲弱的美國經濟，對二零零八年金融風暴及經濟衰退後的緩慢經濟復蘇，構成嚴峻考驗。經濟下滑的陰霾仍然籠罩全球，市場憂慮歐洲再度陷入衰退，而英國及美國的復蘇亦未見起色。雖然預期發展中市場及高增長的新興經濟體系的表現較歐、美及日本優勝，但現時的負面經濟情況，將繼續打擊以出口為主的開放型經濟體系，預計本集團部分市場將持續受消費者情緒低迷及零售市道放緩所影響。

儘管如此，預期本集團一些發展中及新興市場在全球經濟放緩的情況下，仍具備較佳的抵禦能力。這些國家政府為刺激內需而推行的財政及貨幣政策，將有利本土零售業，從而有助本集團在當地經營的業務。

OUTLOOK

The mainland China market experienced an unexpectedly harsh slowdown in its real estate and export sectors as a result of contractional government policies and the sluggish world economy. While a loosening of government policies can be expected, the effects of slowing global demand will persist, resulting in a slower overall economic growth rate for the country than in previous years. A slow erosion of consumer sentiment may occur as a result.

In view of these diverse challenges and opportunities, the Group will proceed cautiously and pragmatically to achieve its business objectives in the short term. In mainland China, the Group will adjust the pace of its expansion to better meet the current market conditions, while it will continue to capture opportunities as they arise. Overall, the Group plans to focus on its rapidly growing export franchising business, especially in markets such as the Middle East and India, where demand remains buoyant. The still healthy Hong Kong retail market, bolstered by its robust tourism industry, will remain the Group's core market.

In celebration of the Group's 25th anniversary, we plan to launch numerous campaigns and events that look back at our colourful history, promote the significance of our brand, and generally share our "be happy" brand value with our customers and stakeholders. We will also launch a wide range of new products in conjunction with the celebratory mood of this very important year in our history.

未來展望

由於政府實行緊縮政策，加上全球經濟不景氣，中國大陸的房地產及出口行業遭受突如其來的重挫。雖然市場預期政府將放寬政策，全球需求下降的影響仍然持續，令中國整體經濟增長遜於過去數年，並將進一步影響消費者情緒。

基於種種挑戰及機遇，本集團在短期內將以謹慎務實的態度，爭取達成業務目標。本集團將調整在中國大陸的擴充步伐，切實配合市場現況，並繼續把握市場機遇。總體而言，本集團計劃集中發展增長迅速的出口特許經營業務，特別是中東、印度等需求強勁的市場，而穩健的香港零售市場則受惠於暢旺的旅遊業，將繼續成為本集團的主要市場。

為慶祝本集團成立25周年，我們預備了一系列市場推廣活動，以回顧我們燦爛輝煌的歷史，同時推廣品牌價值，與我們的顧客及利益相關者分享「就是快樂」的品牌價值，並推出一系列新產品，為集團重要的一年增添喜慶氣氛。

OUTLOOK

The Group expects to broadly continue its current strategic focus. We will pursue opportunities to build on the success of our co-branded and licensed programmes by seeking new and appropriate internationally renowned licensing partners. We will persist with investment in our “be happy” brand value by pursuing opportunities to refresh, strengthen and expand its message. Operationally, we will maintain our efforts to enhance efficiency and expand our supply chain capabilities.

No business can thrive and prosper without the hard work and dedication of its employees, and we are fortunate to have the finest team in the industry working hard to communicate our strong brand equity and support our strategic efforts. We will continue to invest in our people, our “be happy” brand value and our ability to deliver better products in the most professional way possible.

Overall, our management team remains confident in the outlook for our business. Our presence in emerging markets that are still growing, the strength of our core market in Hong Kong, and the opportunities presented by our export franchising business all give us cause for optimism. We will continue to build “bossini” as one of the most valued apparel brands in the Asia-Pacific region, driven by industry-leading retail operations, a vibrant corporate culture and excellent franchising opportunities.

未來展望

本集團期望多方面維持現時的策略重點。我們將把握機遇，尋找合適的國際知名品牌，成為新的授權合作夥伴，讓我們的跨品牌授權合作業務再創佳績。我們將把握商機，不斷更新、強化及宣揚「就是快樂」的訊息，繼續投資於此品牌價值。在營運方面，我們亦會致力提升營運效率，加強供應鏈管理能力。

任何蓬勃興盛的業務都有賴員工的努力和貢獻，我們慶幸擁有業內最優秀的團隊，致力為我們宣揚強大品牌價值及積極推行策略部署。我們將以最專業的方式，繼續投放資源以支持我們的員工，推廣「就是快樂」的品牌價值及提升我們優化產品的能力。

總括而言，我們的管理層對業務前景仍然充滿信心。我們在新興市場的覆蓋範圍不斷擴大，在香港市場擁有強大優勢，加上出口特許經營業務帶來的商機，讓我們能以審慎樂觀的態度面對未來發展。我們將憑藉行業領先的零售運作、企業文化及特許經營商機，繼續致力把「bossini」打造成亞太區內最有價值的服裝品牌之一。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.1 cents (2010: HK2.2 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 19 March 2012. The interim dividend will be paid on or before 2 April 2012.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 14 March 2012 to Monday, 19 March 2012, 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 Tuesday, 13 March 2012.

中期股息

董事局已宣派中期股息每股普通股1.1港仙(二零一零年:2.2港仙)予於二零一二年三月十九日營業時間結束時,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。中期股息將於二零一二年四月二日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一二年三月十四日(星期三)至二零一二年三月十九日(星期一)(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,最遲須於二零一二年三月十三日(星期二)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 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 Administration 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 11 years' experience in serving as the school supervisor and director of certain schools of Yan Chai Hospital. 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. 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.

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 and investor relation functions 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，亦為本公司薪酬委員會成員，錢女士於二零零九年十一月加盟本集團出任本公司之非執行主席。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，彼曾於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七年至二零零二年出任仁濟醫院總理；並在仁濟醫院屬下多間學校出任校監或校董，已積累逾十一年管理經驗。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。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。

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、內部審計及投資者關係工作。

DIRECTORS' PROFILES

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Man Chun Raymond *BBS, JP*, is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lee is the chief executive officer as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2314). He holds a Bachelor's Degree in Applied Science from The University of British Columbia in Canada. Mr. Lee is currently involved in a number of public engagements. Mr. Lee has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Mr. Lee was awarded the "Young Industrialist Award of Hong Kong 2002" and the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". In addition, Mr. Lee received the "Bronze Bauhinia Star" (BBS) from the Government of the Hong Kong Special Administrative Region in 2005 and was also appointed non-official Justice of the Peace (JP) in 2007. Mr. Lee was also appointed the CPPCC National Committee in 2008.

Ms. LEUNG Mei Han, is the Chairman of the Audit Committee and the Remuneration 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 also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374), Yue Da Mining Holdings Limited (stock code: 629) and Xiangyu Dredging Holdings Limited (stock code: 871) all listed on the Stock Exchange, since 1998, 2007 and 2011 respectively and a director of Guojin Resources Holdings Limited (stock code: 630) listed on the Stock Exchange since 2012.

Prof. SIN Yat Ming, is a member of the Audit Committee and the Remuneration Committee of the Company. Prof. Sin holds a Ph.D. from The University of British Columbia, Canada. He is a director of Master of Science Programme in Marketing and a professor of Department of Marketing of The Chinese University of Hong Kong. He is serving as the advisor for the Hong Kong Institute of Marketing.

董事簡介

獨立非執行董事

李文俊先生*BBS太平紳士*，為本公司審核委員會及薪酬委員會之成員。李先生為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之首席執行官及創辦人。彼持有加拿大英屬哥倫比亞大學應用科學學士學位。李先生現擔任多項公職，並獲頒授東莞市及常熟市榮譽市民、「二零零二香港青年工業家獎」及「二零零三年香港十大傑出青年」獎。此外，於二零零五年李先生獲香港特別行政區政府頒發銅紫荊星章及於二零零七年獲委任為非官守太平紳士（JP）。於二零零八年李先生再獲委任為全國政協委員。

梁美嫻女士，為本公司審核委員會及薪酬委員會之主席。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。梁女士自一九九八年、二零零七年及二零一一年起亦分別為四洲集團有限公司（股份代號：374）及悅達礦業控股有限公司（股份代號：629）及翔宇疏浚控股有限公司（股份代號：871）（全部於聯交所上市之公司）之獨立非執行董事及自二零一二年出任國金資源控股有限公司（股份代號：630）（於聯交所上市之公司）之董事。

冼日明教授，為本公司審核委員會及薪酬委員會之成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。冼教授為香港市務學會之顧問。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2011, 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:

董事於股份及相關股份之權益

於二零一一年十二月三十一日，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 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	67.47

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:

Name of directors
董事姓名

		Number of 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	4,000,000
Mr. MAK Tak Cheong Edmund	麥德昌先生	21,650,000
Mr. CHAN Cheuk Him Paul	陳卓謙先生	4,510,000
		<u>30,160,000</u>

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

Save as disclosed above, at 31 December 2011, 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.

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.

董事於股份及相關股份之權益

於本公司購股權之好倉：

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，於二零一一年十二月三十一日，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。

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 2011. The details of the Scheme were disclosed in the 2010/11 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」)授出購股權予董事及員工。截至二零一一年十二月三十一日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零一零/一一年年報中披露。

根據計劃授出而於期內尚未行使之購股權詳情如下：

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 2011 於二零一一年 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 2011 於二零一一年 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
	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2011 於二零一一年七月一日	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 2011 於二零一一年十二月三十一日			
Directors 董事								
Mr. MAK Tak Cheung 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
	1,080,000	-	-	-	1,080,000	5 July 2010 二零一零年七月五日	(note e) (附註e)	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
	570,000	-	-	-	570,000	12 October 2010 二零一零年十月十二日	(note f) (附註f)	0.780
	<u>21,650,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,650,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2011 於二零一一年七月一日	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 2011 於二零一一年十二月三十一日			
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至二零一七年十一月十八日	0.370
	360,000	-	-	-	360,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至二零一七年十一月十八日	0.370
	600,000	-	-	-	600,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至二零一七年十一月十八日	0.370
	360,000	-	-	-	360,000	5 July 2010 二零一零年七月五日	(note e) (附註e)	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
	150,000	-	-	-	150,000	12 October 2010 二零一零年十月十二日	(note f) (附註f)	0.780
	<u>4,510,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,510,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2011 於二零一一年七月一日	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 2011 於二零一一年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	1,500,000	-	(100,000)	-	1,400,000	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	-	(900,000)	-	2,100,000	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
	9,500,000	-	-	-	9,500,000	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
	660,000	-	-	-	660,000	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
	1,800,000	-	-	-	1,800,000	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
	3,000,000	-	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至二零一八年三月二十五日	0.357
	1,740,000	-	-	-	1,740,000	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至二零一八年七月十四日	0.333
	900,000	-	-	-	900,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至二零一八年七月十四日	0.333

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2011 於二零一一年七月一日	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 2011 於二零一一年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	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
	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
	14,060,000	-	-	(600,000)	13,460,000	5 July 2010 二零一零年七月五日	(note e) (附註e)	0.503
	992,000	-	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	648,000	-	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至二零二零年十月十一日	0.780
	1,920,000	-	-	-	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	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 2011 於二零一一年七月一日	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 2011 於二零一一年十二月三十一日			
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
	254,000	-	-	-	254,000	12 October 2010 二零一零年十月十二日	(note f) (附註f)	0.780
	216,000	-	-	-	216,000	3 January 2011 二零一一年一月三日	3 January 2012 to 2 January 2021 二零一二年一月三日至 二零二一年一月二日	0.922
	324,000	-	-	-	324,000	3 January 2011 二零一一年一月三日	3 January 2013 to 2 January 2021 二零一三年一月三日至 二零二一年一月二日	0.922
	540,000	-	-	-	540,000	3 January 2011 二零一一年一月三日	3 January 2014 to 2 January 2021 二零一四年一月三日至 二零二一年一月二日	0.922
	225,000	-	-	-	225,000	3 January 2011 二零一一年一月三日	(note g) (附註g)	0.922
	80,000	-	-	-	80,000	3 May 2011 二零一一年五月三日	(note h) (附註h)	0.894
	-	216,000	-	-	216,000	4 July 2011 二零一一年七月四日	4 July 2012 to 3 July 2021 二零一二年七月四日至 二零二一年七月三日	0.880
	-	324,000	-	-	324,000	4 July 2011 二零一一年七月四日	4 July 2013 to 3 July 2021 二零一三年七月四日至 二零二一年七月三日	0.880

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2011 於二零一一年七月一日	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 2011 於二零一一年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	-	540,000	-	-	540,000	4 July 2011 二零一一年七月四日	4 July 2014 to 3 July 2021 二零一四年七月四日至二零二一年七月三日	0.880
	-	296,000	-	-	296,000	4 July 2011 二零一一年七月四日	(note i) (附註i)	0.880
	-	240,000	-	-	240,000	1 November 2011 二零一一年十一月一日	1 November 2012 to 31 October 2021 二零一二年十一月一日至二零二一年十月三十一日	0.720
	-	360,000	-	-	360,000	1 November 2011 二零一一年十一月一日	1 November 2013 to 31 October 2021 二零一三年十一月一日至二零二一年十月三十一日	0.720
	-	600,000	-	-	600,000	1 November 2011 二零一一年十一月一日	1 November 2014 to 31 October 2021 二零一四年十一月一日至二零二一年十月三十一日	0.720
	-	86,000	-	-	86,000	1 November 2011 二零一一年十一月一日	(note j) (附註j)	0.720
		<u>48,399,000</u>	<u>2,662,000</u>	<u>(1,000,000)</u>	<u>(600,000)</u>	<u>49,461,000</u>		
		<u>78,559,000</u>	<u>2,662,000</u>	<u>(1,000,000)</u>	<u>(600,000)</u>	<u>79,621,000</u>		

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) The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.
- (d) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.750. The closing price of the Company's shares immediately before the date on which the options were granted on 4 July 2011 and 1 November 2011 were HK\$0.870 and HK\$0.750 respectively.
- (e) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 4 July 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃

附註：

- (a) 購股權有效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) 所披露本公司股份於緊接購股權行使日期前之價格為股份於所披露之所有購股權獲行使時緊接購股權行使日期前在聯交所之收市價之加權平均數。
- (d) 本公司股份於緊接於購股權行使日期前之加權平均收市價為港幣0.750元。本公司股份於緊接購股權在二零一一年七月四日及二零一一年十一月一日授出日期前之收市價分別為港幣0.870元及港幣0.750元。
- (e) 該等購股權將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。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失效。

SHARE OPTION SCHEME

Notes: (continued)

- (f) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 11 October 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (g) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 January 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (h) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 May 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃

附註：(續)

- (f) 該等購股權將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業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。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失效。
- (g) 該等購股權將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。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失效。
- (h) 該等購股權將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業績公佈後緊接的營業日開始行使，至二零二一年五月二日。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失效。

SHARE OPTION SCHEME

Notes: (continued)

- (i) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 3 July 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (j) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 31 October 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

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

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

購股權計劃

附註：(續)

- (i) 該等購股權將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。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失效。
- (j) 該等購股權將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業績公佈後緊接的營業日開始行使，至二零二一年十月三十一日。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失效。

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。

SHARE OPTION SCHEME

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 an 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 an option.

At 31 December 2011, the Company had 79,621,000 share options outstanding under the Scheme, which represented approximately 4.91% 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 79,621,000 additional ordinary shares of the Company and additional share capital of approximately HK\$7,962,100 and share premium of approximately HK\$38,834,000 (before issue expenses).

The 1,000,000 share options exercised during the period resulted in the issue of 1,000,000 ordinary shares of the Company and new share capital of HK\$100,000 and share premium of HK\$430,000 (before issue expenses). The related share option reserve of HK\$333,000 was transferred to the share premium account upon the exercise of these share options.

購股權計劃

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。

於二零一一年十二月三十一日，本公司於計劃項下尚未行使之購股權有79,621,000份，相當於該日本公司已發行股份約4.91%。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79,621,000股額外普通股股份，而股本及股份溢價將分別增加約港幣7,962,100元及約港幣38,834,000元（未扣除發行開支）。

期內就獲行使1,000,000份購股權而發行1,000,000股本公司普通股股份，因而新增股本港幣100,000元及股份溢價港幣430,000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333,000元已轉撥至股份溢價賬內。

SHARE OPTION SCHEME

Subsequent to the end of the reporting period, on 3 January 2012, a total of 162,000 share options were granted to an employee of the Company in respect of his service to the Group in the forthcoming years. The vesting of these share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved. The share options have an exercise price of HK\$0.590 per share and an exercise period from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 January 2022. The price of the Company's shares at the date of grant was HK\$0.590 per share, which is the Stock Exchange closing price on the date of grant of the options.

購股權計劃

於報告期末後，於二零一二年一月三日，本公司一名僱員就彼於未來年度為本集團服務而獲授合共162,000份購股權。該等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失效。購股權之行使價為每股港幣0.590元，行使期由本集團截至二零一三年六月三十日止年度經審核綜合業績公佈發表後下一個營業日起至二零一二年一月二日止。本公司股份於授出日期之價格為每股港幣0.590元，即股份於購股權授出日期在聯交所之收市價。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2011, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東於股份及相關股份之權益

於二零一一年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
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	–	67.47
	Family interest 家族權益	–	4,000,000	0.25
	Total 總數	1,093,091,098	4,000,000	67.72

Save as disclosed above, at 31 December 2011, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及在「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，於二零一一年十二月三十一日，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 2011. The audit committee comprises three Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Mr. LEE Man Chun Raymond and Prof. SIN Yat Ming.

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 2011, except for the following deviations:

- 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.

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二零一一年十二月三十一日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為梁美嫻女士、李文俊先生及冼日明教授。

企業管治常規守則

本公司於截至二零一一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任命及領導，乃維持本集團業務穩定的關鍵要素。

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
TSIN Man Kuen Bess
Chairman

Hong Kong, 21 February 2012

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
錢曼娟

香港，二零一二年二月二十一日

FINANCIAL RESULTS
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
財務業績
簡明綜合全面收益表
Six months ended 31 December
截至十二月三十一日止六個月

			2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Revenue	收益	2	1,447,129	1,315,367
Cost of sales	銷售成本		(732,558)	(652,288)
Gross profit	毛利		714,571	663,079
Other income	其他收入	3	9,134	8,049
Selling and distribution costs	銷售及分銷成本		(474,273)	(429,637)
Administrative expenses	行政開支		(132,302)	(140,549)
Other operating expenses	其他營運開支		(36,162)	(8,989)
Profit from operating activities	營運業務溢利		80,968	91,953
Finance costs	融資成本	4	(4,860)	(3,333)
Profit before tax	除稅前溢利	5	76,108	88,620
Income tax expense	所得稅開支	6	(17,520)	(16,066)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		58,588	72,554
Other comprehensive loss	其他全面虧損			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異		(5,116)	(968)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額		53,472	71,586
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	8		
Basic	基本		HK3.62 cents 港仙	HK4.52 cents 港仙
Diluted	攤薄		HK3.59 cents 港仙	HK4.46 cents 港仙

Details of the interim dividend for the period are disclosed in note 7 to the financial statements.

有關期內中期股息之詳情於財務報表附註7披露。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	143,077	147,634
Investment properties	投資物業	10	31,802	32,686
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		1,017	1,101
Deposits paid	已付按金		65,548	74,759
Total non-current assets	非流動資產總值		242,608	257,344
Current assets	流動資產			
Inventories	存貨		503,932	412,166
Debtors	應收賬款	11	124,580	71,248
Bills receivable	應收票據		50,694	7,033
Deposits paid	已付按金		47,179	36,510
Prepayments and other receivables	預付款項及其他應收賬項		82,253	75,992
Structured deposit	結構性存款	12	15,858	15,858
Tax recoverable	可收回稅款		2	-
Pledged bank deposits	有抵押銀行存款		769	1,701
Cash and cash equivalents	現金及現金等值項目		368,881	458,042
Total current assets	流動資產總值		1,194,148	1,078,550

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Current liabilities	流動負債			
Trade creditors, other payables and accruals	應付賬款、其他應付款項及應計賬項	13	355,635	292,369
Bills payable	應付票據		68,209	46,107
Tax payable	應繳稅款		40,306	53,505
Due to related companies	應付關連公司款項		13,588	12,734
Derivative financial instruments	衍生金融工具		564	1,241
Interest-bearing bank borrowings	計息銀行貸款	14	167,600	127,484
Provision	撥備		1,767	2,747
Total current liabilities	流動負債總值		647,669	536,187
Net current assets	流動資產淨值		546,479	542,363
Total assets less current liabilities	除流動負債後資產總值		789,087	799,707
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,893	1,893
Other payable	其他應付款項		1,349	380
Total non-current liabilities	非流動負債總值		3,242	2,273
Net assets	資產淨值		785,845	797,434
Equity	權益			
Issued capital	已發行股本		162,018	161,918
Reserves	儲備		623,827	635,516
Total equity	權益總值		785,845	797,434

Details of the interim dividend for the period are disclosed in note 7 to the financial statements.

有關期內中期股息之詳情於財務報表附註7披露。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Issued capital (Unaudited) HK\$'000 港幣千元	Share premium account (Unaudited) HK\$'000 港幣千元	Share option reserve (Unaudited) HK\$'000 港幣千元	Capital reserve (Unaudited) HK\$'000 港幣千元	Contributed surplus (Unaudited) HK\$'000 港幣千元	Asset revaluation reserve (Unaudited) HK\$'000 港幣千元	Exchange fluctuation reserve (Unaudited) HK\$'000 港幣千元	Reserve funds (Unaudited) HK\$'000 港幣千元	Retained profits (Unaudited) HK\$'000 港幣千元	Total equity (Unaudited) HK\$'000 港幣千元
At 1 July 2011	於二零一一年七月一日	161,918	17,174	12,026	(4,987)	90,258	9,395	21,386	1,810	488,454	797,434
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	58,588	58,588
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(5,116)	-	-	(5,116)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(5,116)	-	58,588	53,472
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	(49,092)	(49,092)
Special 2011 dividend declared	已宣派二零一一年特別股息	-	-	-	-	-	-	-	-	(19,442)	(19,442)
Exercise of share options	行使購股權	100	763	(333)	-	-	-	-	-	-	530
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,943	-	-	-	-	-	-	2,943
At 31 December 2011	於二零一一年十二月三十一日	162,018	17,937	14,636	(4,987)	90,258	9,395	16,270	1,810	478,508*	785,845
At 1 July 2010	於二零一零年七月一日	160,192	6,674	11,557	(4,987)	90,258	9,395	21,077	1,810	435,797	731,773
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	72,554	72,554
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(968)	-	-	(968)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(968)	-	72,554	71,586
Final 2010 dividend declared	已宣派二零一零年末期股息	-	-	-	-	-	-	-	-	(37,041)	(37,041)
Special 2010 dividend declared	已宣派二零一零年特別股息	-	-	-	-	-	-	-	-	(4,832)	(4,832)
Exercise of share options	行使購股權	1,306	8,862	(3,793)	-	-	-	-	-	-	6,375
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,306	-	-	-	-	-	-	2,306
At 31 December 2010	於二零一零年十二月三十一日	161,498	15,536	10,070	(4,987)	90,258	9,395	20,109	1,810	466,478*	770,167

* The retained profits comprise the declared interim dividend of HK\$17,822,000 (2010: HK\$35,583,000) for the period.

* 保留溢利包含期內已宣派中期股息港幣17,822,000元(二零一零年:港幣35,583,000元)。

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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash flows used in operating activities	營運業務之所耗現金流量淨額	(23,865)	(73,134)
Net cash flows used in investing activities	投資活動之所耗現金流量淨額	(35,469)	(70,991)
Net cash flows (used in)/from financing activities	融資活動之(所耗)/所得現金流量淨額	(30,896)	75,202
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(90,230)	(68,923)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	459,743	366,591
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	137	2,974
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	<u>369,650</u>	<u>300,642</u>
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	256,215	298,964
Non-pledged bank deposits with original maturity of less than three months when acquired	取得時原定期日少於三個月之無抵押銀行存款	112,666	-
Pledged bank deposits with original maturity of less than three months when acquired	取得時原定期日少於三個月之有抵押銀行存款	769	1,678
		<u>369,650</u>	<u>300,642</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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 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 year ended 30 June 2011, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

簡明綜合中期財務報表附註

1.1 編製基準以及新頒佈及經修訂香港財務匯報準則之影響

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頒佈及經修訂香港財務匯報準則（「香港財務匯報準則」，亦包括香港會計準則及詮釋）外，編製本中期財務報表所採用之會計政策及編製基準，與編製截至二零一一年六月三十日止年度之年度財務報表所採用者一致：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 – First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 – Financial Instruments: Disclosures – Transfer of Financial Assets</i>
HK(IFRIC)-Int 14 Amendments	<i>Amendments to HK(IFRIC)-Int 14 – Prepayments of a Minimum Funding Requirement</i>
Improvements of HKFRSs 2010	<i>Amendments to a number of HKFRSs issued in May 2010</i>

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

簡明綜合中期財務報表附註

1.1 編製基準以及新頒佈及經修訂香港財務匯報準則之影響(續)

香港會計準則第24號 (經修訂)	<i>關連人士披露</i>
香港財務匯報準則 第1號(經修訂)	<i>香港財務匯報準則第1號之修訂 – 首次採納香港財務匯報準則 – 嚴重高通脹及就首次採納者剔除固定日期</i>
香港財務匯報準則 第7號(經修訂)	<i>香港財務匯報準則第7號之修訂 – 金融工具：披露 – 金融資產之轉移</i>
香港(國際財務匯報 詮釋委員會) – 詮釋 第14號(經修訂)	<i>香港(國際財務匯報詮釋委員會) – 詮釋第14號之修訂 – 預付最低資金之要求</i>
二零一零年香港財務 匯報準則之改善	<i>對於二零一零年五月頒佈之多項香港財務匯報準則之修訂</i>

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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 1 Amendments	Amendments to HKAS 1 – <i>Presentation of Financial Statements</i> – <i>Presentation of Items of Other Comprehensive Income</i> ²
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ³
HKAS 27 (2011)	<i>Separate Financial Statements</i> ³
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ³
HKFRS 11	<i>Joint Arrangements</i> ³
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ³
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ³

簡明綜合中期財務報表附註

1.2 已頒佈但尚未生效之香港財務匯報準則

本集團於此等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1號 (經修訂)	香港會計準則第1號 之修訂— <i>財務報表之呈列—其他全面收益項目之呈列</i> ²
香港會計準則第12號 (經修訂)	香港會計準則第12號之 修訂— <i>所得稅—遞延稅項：收回相關資產</i> ¹
香港會計準則第19號 (二零一一年)	<i>僱員福利</i> ³
香港會計準則第27號 (二零一一年)	<i>獨立財務報表</i> ³
香港會計準則第28號 (二零一一年)	<i>於聯營公司及合作企業之投資</i> ³
香港財務匯報準則 第9號	<i>金融工具</i> ⁴
香港財務匯報準則 第10號	<i>綜合財務報表</i> ³
香港財務匯報準則 第11號	<i>聯合安排</i> ³
香港財務匯報準則 第12號	<i>披露於其他實體之權益</i> ³
香港(國際財務匯報 詮釋委員會)— 詮釋第20號	<i>露天礦場生產階段之 剝採成本</i> ³

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2012
- ² Effective for annual periods beginning on or after 1 July 2012
- ³ Effective for annual periods beginning on or after 1 January 2013
- ⁴ Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

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
- (b) Mainland China
- (c) Taiwan
- (d) Singapore and Malaysia

簡明綜合中期財務報表附註

1.2 已頒佈但尚未生效之香港財務匯報準則(續)

- ¹ 於二零一二年一月一日或之後開始之年度期間生效
- ² 於二零一二年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一五年一月一日或之後開始之年度期間生效

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。直至目前為止，本集團認為該等新頒佈及經修訂香港財務匯報準則應不會對本集團之經營業績及財務狀況造成重大影響。

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
- (b) 中國大陸
- (c) 台灣
- (d) 新加坡及馬來西亞

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

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.

Intersegment sales and transfer 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(續)

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，惟有關計量不包括若干利息收入及融資成本。

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)

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2011, together with the comparative figures for the corresponding period in 2010, is as follows:

	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	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue	分類收益									
Sales to external customers	819,643	695,646	327,827	336,999	158,492	143,473	141,167	139,249	1,447,129	1,315,367
Other income	5,029	4,169	1,557	1,968	397	428	129	82	7,112	6,647
Total	824,672	699,815	329,384	338,967	158,889	143,901	141,296	139,331	1,454,241	1,322,014
Segment results	分類業績									
Interest income									2,022	1,402
Profit from operating activities									80,968	91,953
Finance costs									(4,860)	(3,333)
Profit before tax									76,108	88,620
Income tax expense									(17,520)	(16,066)
Profit for the period									58,588	72,554

The revenue information above is based on the location 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)

截至二零一一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，連同二零一零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

簡明綜合中期財務報表附註

3. OTHER INCOME

3. 其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	2,022	1,402
Claims received	已收索償款項	477	1,379
Royalty income	專利費收入	1,847	1,515
Gross rental income	租金收入毛額	2,051	1,431
Others	其他	2,737	2,322
		9,134	8,049

4. FINANCE COSTS

4. 融資成本

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (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 銀行貸款之利息	4,860	3,333

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

5. PROFIT BEFORE TAX

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Write-back of provision) /provision for inventories	存貨(撥備撥回)/撥備	(3,800)	7,606
Depreciation	折舊	42,854	34,776
Fair value gain on a structured deposit	結構性存款之公平值 收益	(1)	(333)
Fair value (gains)/losses, net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值 淨(收益)/虧損 – 不符合作為對沖 活動的交易	(677)	452

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：

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% (2010: 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%（二零一零年：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

2011

2010

二零一一年

二零一零年

(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	15,613	15,706
Overprovision in prior periods	過往期間超額撥備	-	(47)
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內支出	1,684	2,790
Underprovision/(overprovision) in prior periods	過往期間撥備不足／ (超額撥備)	139	(2,289)
Deferred	遞延	84	(94)
Tax charge for the period	期內稅項支出	17,520	16,066

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

7. DIVIDEND

Interim dividend declared	已宣派中期股息－
– HK1.1 cents	每股普通股1.1港仙
(2010: HK2.2 cents)	(二零一零年：
per ordinary share	2.2港仙)

The interim dividend is not reflected as a dividend payable as of 31 December 2011, but will be recorded as a distribution of retained earnings for the year ending 30 June 2012. The interim dividend for the six months ended 31 December 2011 of HK\$17,822,000 (2010: HK\$35,583,000) is calculated based on 1,620,179,394 (2010: 1,617,379,394) shares of the Company in issue.

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	
2011	2010
二零一一年	二零一零年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

17,822

35,583

中期股息並無反映為於二零一一年十二月三十一日之應付股息，但將會記錄作截至二零一二年六月三十日止年度之保留溢利之分派。截至二零一一年十二月三十一日止六個月之中期股息港幣17,822,000元（二零一零年：港幣35,583,000元）乃根據本公司之1,620,179,394股（二零一零年：1,617,379,394股）已發行股份計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. 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 owners of the Company for the six months ended 31 December 2011 of HK\$58,588,000 (2010: HK\$72,554,000) and the weighted average number of ordinary shares of 1,619,510,916 (2010: 1,606,042,981) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company for the six months ended 31 December 2011 of HK\$58,588,000 (2010: HK\$72,554,000). The weighted average number of ordinary shares used in the calculation is the 1,619,510,916 (2010: 1,606,042,981) ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares of 11,814,956 (2010: 19,815,250) 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

每股基本盈利乃根據截至二零一一年十二月三十一日止六個月內本公司擁有人應佔溢利港幣58,588,000元(二零一零年：港幣72,554,000元)及期內已發行普通股加權平均數1,619,510,916股(二零一零年：1,606,042,981股)計算。

每股攤薄盈利乃根據截至二零一一年十二月三十一日止六個月內本公司擁有人應佔溢利港幣58,588,000元(二零一零年：港幣72,554,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股1,619,510,916股(二零一零年：1,606,042,981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11,814,956股(二零一零年：19,815,250股)。

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

9. PROPERTY, PLANT AND EQUIPMENT

		At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	147,634	129,248
Additions	添置	41,816	89,740
Disposals/write-off	出售／撇銷	(3,153)	(1,699)
Depreciation provided during the period/year	期內／年內折舊撥備	(41,970)	(73,966)
Exchange realignment	匯兌調整	(1,250)	4,311
Closing net carrying amount	期末賬面淨值	143,077	147,634

10. INVESTMENT PROPERTIES

		At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	32,686	34,454
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	31,802	32,686

簡明綜合中期財務報表附註

9. 物業、廠房及設備

10. 投資物業

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 that are not considered to be impaired, based on the payment due date, is as follows:

Neither past due nor impaired	未逾期及未減值
Less than 1 month past due	逾期少於一個月
1 to 2 months past due	逾期一至兩個月
2 to 3 months past due	逾期兩至三個月
Over 3 months past due	逾期超過三個月

簡明綜合中期財務報表附註

11. 應收賬款

除現金及信用咭銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按付款到期日計未被視為減值之應收賬款之賬齡分析：

	At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	113,656	53,569
	4,861	5,397
	2,632	2,684
	898	3,362
	2,533	6,236
	124,580	71,248

12. STRUCTURED DEPOSIT

The structured deposit of US\$2,000,000 (30 June 2011: US\$2,000,000) (the "Principal") is a time deposit placed with a bank with a fixed maturity date. On the maturity date, the Principal is guaranteed. The interest rate on the structured deposit fluctuates based on changes in a basket of currency exchange rates. The Group uses the structured deposit primarily to enhance the return on investment. The structured deposit was stated at fair value as quoted by Standard Chartered Bank at the end of the reporting period.

12. 結構性存款

結構性存款2,000,000美元(二零一一年六月三十日：2,000,000美元)(「本金額」)乃存放在銀行有固定到期日之定期存款。於到期日，可保證取回本金額。結構性存款之利率乃根據一籃子貨幣匯率之變動而產生波動。本集團之結構性存款主要用於增加投資回報。結構性存款乃根據於報告期末渣打銀行所報之公平值列賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$162,631,000 (30 June 2011: HK\$83,792,000).

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

簡明綜合中期財務報表附註

13. 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162,631,000元（二零一一年六月三十日：港幣83,792,000元）。

以下為按付款到期日計應付賬款於報告期末之賬齡分析：

		At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	49,233	46,573
0 to 30 days	0至30天	31,455	22,449
31 to 60 days	31至60天	50,628	6,091
61 to 90 days	61至90天	22,493	1,191
Over 90 days	逾90天	8,822	7,488
		162,631	83,792

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. INTEREST-BEARING BANK BORROWINGS

Bank loans repayable within one year or on demand 須於一年內或按要求時償還銀行貸款

167,600

127,484

The bank loans were secured by the Company's corporate guarantee. The bank loans were denominated in Renminbi and bore interest at 7% to 9% per annum.

銀行貸款以本公司之公司擔保作為抵押。銀行貸款乃以人民幣計值，並按年利率7厘至9厘計息。

15. 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 statement of comprehensive income for employee services received during the period is HK\$2,943,000 (2010: HK\$2,306,000).

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14. 計息銀行貸款

At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
167,600	127,484

15. 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2,943,000元(二零一零年：港幣2,306,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS

- (a) Material transactions with related parties
In addition to the transactions and balances detailed elsewhere in the condensed consolidated interim financial statement, the Group had the following material transactions with related parties during the period:

			Six months ended 31 December 截至十二月三十一日止六個月	
			2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註		
Purchases of garments	購買成衣	(i)	111,238	110,584

Note:

- (i) During the period, garments with amount totalling HK\$111,238,000 (2010: HK\$110,584,000) 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. Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 31 December 2011 was HK\$13,588,000 (30 June 2011: HK\$12,734,000).

簡明綜合中期財務報表附註

16. 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 截至十二月三十一日止六個月

	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
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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」）全資附屬公司購買合共港幣111,238,000元（二零一零年：港幣110,584,000元）之成衣。採購乃參照當時之市價釐訂。羅氏國際之若干擁有實益股本權益之董事乃本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。於二零一一年十二月三十一日尚欠該等供應商之餘額為港幣13,588,000元（二零一零年六月三十日：港幣12,734,000元）。

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

簡明綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS (continued)

16. 關連人士交易(續)

- (b) Compensation of key management personnel of the Group

- (b) 本集團之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	
		2011	2010
		二零一一年	二零一零年
		(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	16,713	10,331
Post-employment benefits	離職後福利	120	110
Equity-settled share option expense	權益結算購股權開支	2,075	1,865
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	18,908	12,306

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. CAPITAL COMMITMENTS

Contracted, but not provided for	已訂約但未撥備
Leasehold improvements	租賃物業裝修
Computer software	電腦軟件
Authorised, but not provided for	已授權但未撥備
Leasehold improvements	租賃物業裝修
Computer software	電腦軟件

簡明綜合中期財務報表附註

17. 資本承擔

	At 31 December 2011 於二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 於二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	894	1,495
	5,918	700
	6,812	2,195
	349	-
	2,340	203
	2,689	203

18. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2011.

19. 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 2012.

18. 或然負債

於回顧期間，本集團之或然負債自二零一一年六月三十日以來並無重大變動。

19. 中期財務報表之批准

董事局已於二零一二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。

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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)