

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



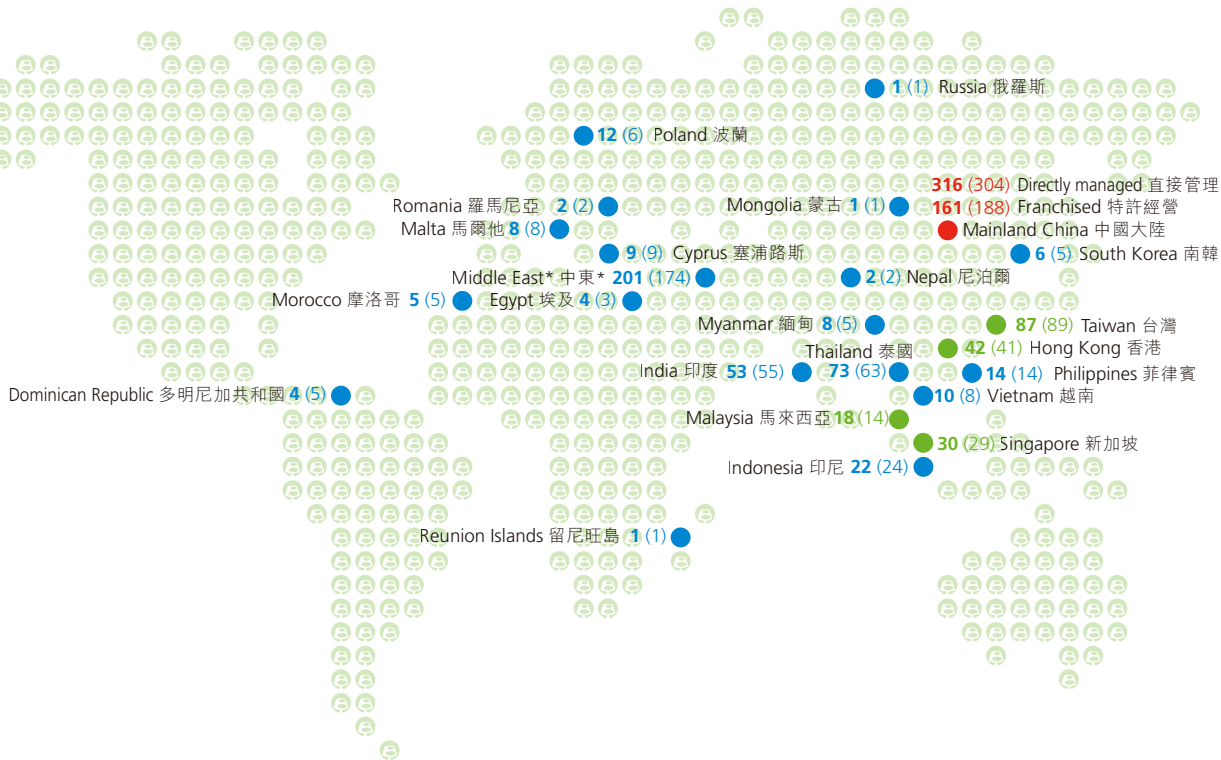
bossini world



bossini family

Global distribution network

全球分銷網絡



477 (492)

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

436 (391)

export franchised stores
出口特許經營店舖

177 (173)

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

1090 (1056)

stores in about 33 countries
店舖位於約33個國家

* The Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan, Syria, Saudi Arabia and Oman
中東包括阿拉伯聯合酋長國、卡塔爾、黎巴嫩、巴林、科威特、伊朗、約旦、敘利亞、沙特阿拉伯及阿曼

() Figures at 30 June 2008 are shown in brackets 於二零零八年六月三十日之數字以括號表示

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	In HK\$mn 港幣百萬元 Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	In HK\$mn 港幣百萬元 Six months ended 31 December 2007 截至 二零零七年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,186	1,159	+2%
Gross profit 毛利	595	579	+3%
Profit from operating activities 營運業務溢利	59	54	+10%
Profit for the period attributable to equity holders 權益持有人應佔期內溢利	52	40	+27%
Basic EPS (in HK cents) 每股基本盈利(港仙)	3.24	2.56	+27%
Interim dividend per share (in HK cent) 每股中期股息(港仙)	1.0	—	N/A 不適用
Payout ratio (%) 派息比率(%)	31%	0%	+31% pts 個百分點
Gross margin (%) 毛利率(%)	50%	50%	0% pt 個百分點
Operating margin (%) 營運溢利率(%)	5%	5%	0% pt 個百分點
Net margin (%) 淨溢利率(%)	4%	3%	+1% pt 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	95	89	+7%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前溢利率(%)	8%	8%	0% pt 個百分點
Capital expenditure 資本開支	50	40	+25%

Key financial indicators 主要財務指標

	31 December 2008 二零零八年 十二月三十一日	30 June 2008 二零零八年 六月三十日	Change 轉變	31 December 2007 二零零七年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	59	36	+23 days	65	-6 days
Inventory level (in HK\$mn) 存貨水平(港幣百萬元)	383	230	+67%	412	-7%
Current ratio (times) 流動比率(倍)	1.97	2.61	-25%	1.87	+5%
Time deposits, cash and bank balances (in HK\$mn) 定期存款和現金 及銀行結餘(港幣百萬元)	323	310	+4%	248	+30%
Net cash [†] (in HK\$mn) 現金淨額 [†] (港幣百萬元)	249	310	-20%	168	+48%
Total liabilities to equity ratio (%) 總負債對股東權益 比率(%)	67%	39%	+28% pts 個百分點	73%	-6% 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

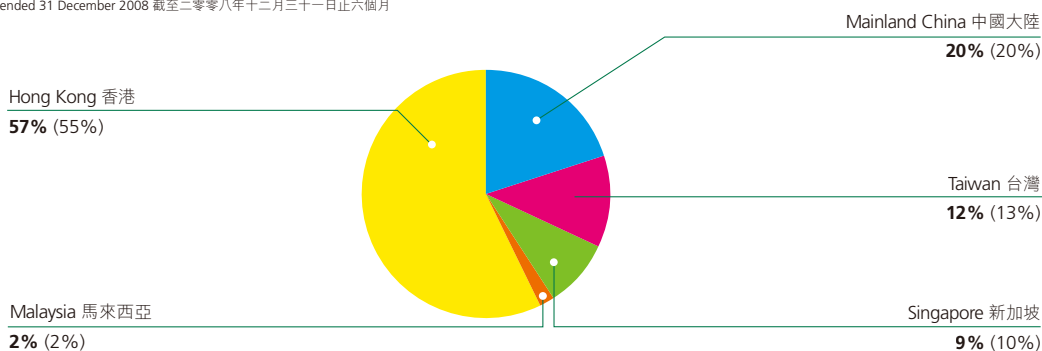
	31 December 2008 二零零八年 十二月三十一日	30 June 2008 二零零八年 六月三十日	Change 轉變	31 December 2007 二零零七年 十二月三十一日	Change 轉變
Hong Kong 香港					
Directly managed stores 直接管理店舖	42	41	+1	42	0
Mainland China 中國大陸					
Directly managed stores 直接管理店舖	316	304	+12	358	-42
Franchised stores 特許經營店舖	161	188	-27	194	-33
Sub-total 小計	477	492	-15	552	-75
Taiwan 台灣					
Directly managed stores 直接管理店舖	87	89	-2	87	0
Singapore 新加坡					
Directly managed stores 直接管理店舖	30	29	+1	33	-3
Malaysia 馬來西亞					
Directly managed stores 直接管理店舖	18	14	+4	14	+4
Other countries 其他國家					
Export franchised stores 出口特許經營店舖	436	391	+45	366	+70
Total 合共					
Directly managed stores 直接管理店舖	493	477	+16	534	-41
Franchised stores 特許經營店舖	597	579	+18	560	+37
	1,090	1,056	+34	1,094	-4

Regional performance analyses 按地區表現之分析

	Sales (in HK\$mn) 銷售額 (港幣百萬元)			Profit/(loss) from operating activities (in HK\$mn) 營運業務溢利/(虧損) (港幣百萬元)			Operating margin (%) 營運溢利率 (%)		
	Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	Six months ended 31 December 2007 截至 二零零七年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	Six months ended 31 December 2007 截至 二零零七年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	Six months ended 31 December 2007 截至 二零零七年 十二月三十一日 止六個月	Change 轉變
Hong Kong 香港	687	640	+7%	78	70	+11%	11%	11%	0% pt 個百分點
Mainland China 中國大陸	235	237	-1%	(7)	(7)	0%	-3%	-3%	0% pt 個百分點
Taiwan 台灣	139	149	-7%	(12)	(10)	-20%	-9%	-7%	-2% pts 個百分點
Singapore 新加坡	103	115	-10%	1	2	-50%	1%	2%	-1% pt 個百分點
Malaysia 馬來西亞	22	18	+22%	(1)	(1)	0%	-5%	-6%	1% pt 個百分點
Consolidated 綜合	1,186	1,159	+2%	59	54	+10%	5%	5%	0% pt 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2008 截至二零零八年十二月三十一日止六個月



() Figures for the six months ended 31 December 2007 are shown in brackets
截至二零零七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 2008 截至二零零八年 十二月三十一日 止六個月	Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月	31 December 2008 二零零八年 十二月三十一日	30 June 2008 二零零八年 六月三十日	Change 轉變	31 December 2007 二零零七年 十二月三十一日	Change 轉變
Hong Kong 香港	4%	6%	148,600	148,100	0%	152,200	-2%
Mainland China 中國大陸	8%	2%	316,500	293,600	+8%	318,800	-1%
Taiwan 台灣	-10%	2%	128,500	129,400	-1%	130,400	-1%
Singapore 新加坡	-7%	-1%	33,900	33,800	0%	36,700	-8%
Malaysia 馬來西亞	3%	20%	25,800	20,300	+27%	20,300	+27%
Total 合共	1%	4%	653,300	625,200	+4%	658,400	-1%

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MANAGEMENT DISCUSSION AND ANALYSIS

The Group faced a slowing economy marked by weakened consumer sentiment and spending during the period under review as the impact of the world financial crisis began to surface in the third quarter of 2008. Retailers offered more competitive pricing through discounts and promotional campaigns to thwart the negative trend, which ultimately triggered greater competition within the apparel sector.

These difficult and unstable market conditions call for a fast management response and more prudent expansion strategies. With this in mind, the Group continued to adhere to its pre-set business strategies and implement the plans flexibly to the best benefits of the Group's long term developments. We are pleased to report that the Group has once again achieved its goal of delivering sustainable growth in terms of revenue and profits. Moreover, our financial position has further strengthened, putting us in an advantageous position to weather today's abrupt market changes and allowing us to seek continuing expansion at lower costs during these turbulent times.

管理層討論及分析

全球金融危機的負面影響在二零零八年第三季陸續浮現，於回顧期內，經濟不景顯著削弱顧客消費意欲及開銷，零售商紛紛削價促銷意圖以優惠價格去扭轉劣勢，服裝市場競爭愈趨激烈。

面對當前困難且波動不定的市場環境，企業必須具備快速的應變能力及採取更審慎的擴展策略。本著這個想法，本集團繼續既定的業務策略，並以發展集團長遠利益為依歸，靈活地落實執行各項計劃。我們謹此欣然向大家報告，本集團再次成功達標，繼續在收益及盈利錄得增長。此外，本集團的財務狀況亦進一步加強，有利於抵禦突如其來的市場變化，亦令我們在此動盪時刻能以較低成本繼續發展業務。

FINANCIAL PERFORMANCE

The Group's revenue for the six months ended 31 December 2008 grew 2% year-on-year to HK\$1,186 million (2007: HK\$1,159 million). After successfully implementing effective cost-control measures, gross profit margin, EBITDA margin and operating profit margin were all maintained at stable levels of 50%, 8% and 5% respectively (2007: 50%, 8% and 5%). As a result, profit for the period attributable to equity holders increased by 27% to HK\$52 million (2007: HK\$40 million). Basic earnings per share rose to HK3.24 cents (2007: HK2.56 cents).

The Group is in a solid financial position with net cash of HK\$249 million as at 31 December 2008 (30 June 2008: HK\$310 million), approximately HK\$81 million higher than the balance as at 31 December 2007. Cash and bank balances amounted to HK\$323 million (30 June 2008: HK\$310 million) as at the same day, approximately HK\$75 million higher than the balance as at 31 December 2007.

As at 28 February 2009, the Group's net cash further increased to HK\$325 million, while cash and bank balances rose to HK\$388 million.

Operating Efficiencies

The Group achieved same-store sales growth of 1% in spite of today's unfavorable prevailing market conditions (2007: 4% growth). This was mainly attributable to same-store sales growth of 8% in Mainland China (2007: 2% growth) and 4% in Hong Kong (2007: 6% growth) following the implementation of a series of measures during the previous fiscal year. Despite this, overall net sales per sq. ft. for the Group posted a 4% decline to HK\$2,700 (2007: HK\$2,800).

財務表現

截至二零零八年十二月三十一日止六個月，本集團收益按年增長2%至港幣11.86億元（二零零七年：港幣11.59億元）。自成功推行有效的成本控制措施後，毛利率、未計利息、稅項、折舊及攤銷前盈利率及營運溢利率分別保持於50%、8%及5%（二零零七年：50%、8%及5%）的穩定水平。因此，權益持有人應佔期內溢利增長27%至港幣5.2千萬元（二零零七年：港幣4.0千萬元），每股基本盈利則上升至3.24港仙（二零零七年：2.56港仙）。

於二零零八年十二月三十一日，本集團維持穩健的財務狀況，現金淨額為港幣2.49億元（二零零八年六月三十日：港幣3.10億元），較二零零七年十二月三十一日之淨額高出約港幣8.1千萬元。現金及銀行結餘為港幣3.23億元（二零零八年六月三十日：港幣3.10億元），較二零零七年十二月三十一日之結餘高出約港幣7.5千萬元。

於二零零九年二月二十八日，本集團之現金淨額進一步上升至港幣3.25億元，而現金及銀行結餘上升至港幣3.88億元。

營運效益

儘管面對不利的市場環境，本集團的同店銷售額仍然逆市取得1%的升幅（二零零七年：增長4%），這是由於自上一個財政年度推行一系列的措施後，令來自中國大陸的同店銷售額上升8%（二零零七年：增長2%）及於香港上升4%（二零零七年：增長6%）。儘管如此，每平方呎淨銷售總額下跌4%至港幣2,700元（二零零七年：港幣2,800元）。

FINANCIAL PERFORMANCE*Operating Efficiencies*

The Group's business focus has been placed squarely on enhancing operational efficiencies and boosting productivity. Effective cost management was also a key factor in maintaining stable profitability. The Group's profit from operating activities as a percentage of total revenue were at 5.0% (2007: 4.6%).

*Operating Cost Analysis***財務表現***營運效益*

增強營運效益及提升生產力為本集團的業務重點，有效的成本控制更已成為保持穩定盈利的關鍵因素。營運業務溢利佔本集團總收益5.0%（二零零七年：4.6%）。

*營運成本分析***For the 6 months ended 31 December**

截至十二月三十一日止六個月

2008

2007

二零零八年

二零零七年

	HK\$ million	% of revenue	HK\$ million	% of revenue	Change (%)
	港幣百萬元	佔收益百分比	港幣百萬元	佔收益百分比	轉變 (%)

Revenue	收益	1,186	100%	1,159	100%	+2%
Selling and distribution costs	銷售及分銷成本	391	33%	389	34%	+1%
Administrative expenses	行政開支	126	11%	125	11%	+1%
Other operating expenses	其他營運開支	27	2%	17	1%	+57%
Total operating expenses	總營運開支	544	46%	531	46%	+2%

BUSINESS REVIEW*Network Expansion*

With Hong Kong, Mainland China, Taiwan, Singapore and Malaysia as the core markets, the Group expanded its presence internationally via export franchising. Today its footprint is found in about 33 countries and regions across the globe.

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

業務回顧*網絡擴充*

本集團以香港、中國大陸、台灣、新加坡及馬來西亞為核心市場，同時亦通過出口特許經營業務拓展國際網絡。現時，堡獅龍店舖已遍佈全球約33個國家和地區。

按地域和店舖類型劃分之分佈如下：

		31 December 2008		31 December 2007	
		二零零八年十二月三十一日		二零零七年十二月三十一日	
		Directly	Franchised	Directly	Franchised
		managed stores	stores	managed stores	stores
		直接管理店舖	特許經營店舖	直接管理店舖	特許經營店舖
Hong Kong	香港	42	–	42	–
Mainland China	中國大陸	316	161	358	194
Taiwan	台灣	87	–	87	–
Singapore	新加坡	30	–	33	–
Malaysia	馬來西亞	18	–	14	–
Other countries and regions	其他國家及地區	–	436	–	366
Total	總計	493	597	534	560

BUSINESS REVIEW

Co-branded and Licensed Products

The Group continued its efforts to launch co-branded and licensed products with brands that share common brand values and target customer groups with “bossini”. A number of licensed products were introduced during the period under review. These include:

bossini x Hanadeka Club

This is a brand new series of products featuring the popular puppy and other pet icons in the Hanadeka Club from Japan. It was launched at “bossini” in August 2008. The cute designs of the apparel items appeal to a wide group of customers of all ages. Special items for puppy pets and other fun products such as lanterns were first introduced, bringing joy and happiness to all family members shopping at “bossini”.

bossini x Mr. Men & Little Miss

The bossini x Mr. Men & Little Miss launched in November 2008 was a great success. Featuring the well known characters Mr. Happy and Little Miss Sunshine, this co-branded series comprises a full range of products from men’s, ladies’ to kid’s and even infant items. In addition to pullovers and jackets, there are also Octopus cardholders, caps, scarves, socks and gloves which were warmly embraced by customers.

業務回顧

品牌合作及授權產品

本集團繼續努力夥拍與「bossini」品牌價值相近、目標客戶群相類的品牌合作推出跨品牌及授權產品，在回顧期內所推出的一系列授權產品包括：

bossini x Hanadeka Club大鼻子系列

來自日本的Hanadeka Club大鼻子是以可愛動物大頭照聞名的全新產品系列，於二零零八年八月在「bossini」推出。這一系列可愛有趣的服飾產品照顧到一家大細的需要。特別的大鼻子狗狗服飾及其他如中秋狗狗燈籠的有趣產品搶先推出，為每位家庭成員在「bossini」購物時帶來無限驚喜。

bossini x Mr. Men & Little Miss

於二零零八年十一月推出的bossini x Mr. Men & Little Miss產品取得重大的成功，家傳戶曉的Mr. Happy和Little Miss Sunshine跨品牌系列提供男裝、女裝、童裝以至嬰兒衣物一應俱全。除衛衣及外套外，亦有八達通咭套、cap帽、頸巾、短襪及手套，均深受顧客歡迎。

BUSINESS REVIEW*Awards and Recognition*

The first half of fiscal year 2008/09 was a fruitful year for the Group. Our leading position as a highly recognised brand in Hong Kong and our contributions to society have won us honors from a number of organisations. These included:

Award 獎狀

100 Most Wanted Brands 2008

- Most Wanted By Female Mainland Visitors

100 魅力品牌 2008

- 最受內地女性遊客歡迎之品牌

The Best For Home Award 2008 – 2009

香港家庭最愛品牌大賞 2008 – 2009

HK Corporate Brand Award 2008 – Marketing Award

香港企業驕傲品牌選舉 2008 –

卓越營銷推廣企業品牌獎

TVB Weekly The Most Popular Brand Award 2008

- The Most Popular Apparel Brand 2008

《TVB 周刊》- 最強人氣品牌大獎 2008

- 最受歡迎服裝品牌 2008

業務回顧*獎狀及認可*

本集團在二零零八／零九年的上半個財政年度是豐碩的一年，我們是香港獲高度認可的品牌，處於領導地位，且對社會貢獻良多，使我們從眾多機構中贏取多項殊榮，包括：

Organiser 頒獎機構

OSSIMA Publishing Group Limited

奧斯瑪出版集團有限公司

Hong Kong Economic Times – Take Me Home

香港經濟日報 – 生活區報

Ming Pao Newspapers Limited

明報報業有限公司

TVB Weekly

TVB 周刊

BUSINESS REVIEW

Operational Performance by Markets

Hong Kong remained the major revenue contributor to the Group during the period under review, accounting for 57% (2007: 55%) of consolidated revenue. This was followed by Mainland China, Taiwan, Singapore and Malaysia, which accounted for 20% (2007: 20%), 12% (2007: 13%), 9% (2007: 10%) and 2% (2007: 2%), respectively of the Group's overall consolidated revenue.

Hong Kong

During the period under review, revenue generated from Hong Kong, comprising retail sales and export franchising sales, rose 7% to HK\$687 million (2007: HK\$640 million). This was mainly driven by strong export franchising sales as the Group further expanded its international network. As at 31 December 2008, "bossini" had a presence in approximately 28 countries through 436 export franchised stores (2007: 366).

Given the current rapidly changing market conditions, store expansion was managed prudently at a reasonable pace. The first "bossinistyle" shop in Hong Kong opened during the period under review was warmly embraced by customers owing to a new refreshing range of smart casual product.

業務回顧

按市場劃分之營運表現

於回顧期內，香港仍然是本集團的主要收入來源地區，佔綜合收益之57%（二零零七年：55%）。中國大陸、台灣、新加坡及馬來西亞則分別佔本集團綜合收益的20%（二零零七年：20%）、12%（二零零七年：13%）、9%（二零零七年：10%）及2%（二零零七年：2%）。

香港

香港的銷售收益包括零售業務及出口特許經營業務，在回顧期內增長7%至港幣6.87億元（二零零七年：港幣6.40億元），增長主要是由強勁的出口特許經營收益所帶動，為本集團進一步擴展國際網絡的成果。於二零零八年十二月三十一日，「bossini」共有436間（二零零七年：366間）出口特許經營店舖，業務網絡遍佈了約28個國家。

考慮到目前瞬息萬變的市場環境，本集團以適當的步伐謹慎地開設店舖。在回顧期內，香港首間「bossinistyle」店舖開業，該店以耳目一新的時尚休閒服飾產品而獲得顧客青睞。

BUSINESS REVIEW

Hong Kong

Total number of directly managed stores and total retail sales floor area in Hong Kong were 42 stores and 148,600 sq. ft., respectively, as at 31 December 2008 (2007: 42 and 152,200 sq. ft.). Despite drastic market volatility, on retail level, same-store sales posted a growth of 4% (2007: 6% growth), while net sales per sq. ft. grew by 2% to HK\$5,700 (2007: HK\$5,600). Bolstered by satisfactory sales growth, strong brand equity and effective cost controls, operating profit from Hong Kong reached HK\$78 million (2007: HK\$70 million), equivalent to an operating profit margin of 11% (2007: 11%).

Mainland China

Mainland China is one of the world's fastest growing emerging economies. It is now considered a business haven with economy remaining largely intact despite the global financial crisis. Leveraging this positive trend, the Group enjoyed satisfactory developments in the Mainland China market during the period under review. Revenue generated from the Mainland China declined marginally to HK\$235 million (2007: HK\$237 million), partly due to the closing down of all the remaining "sparkle" stores during the period under review, but same-store sales growth rose considerably by 8% (2007: 2% growth). This shows that the strategic steps taken during the previous fiscal year began to reap rewards and that the Group's new management team in the Mainland China is steering the development in this lucrative market in the right direction.

業務回顧

香港

於二零零八年十二月三十一日，於香港的直接管理店舖總數目及零售樓面面積分別為42間及148,600平方呎（二零零七年：42間及152,200平方呎）。儘管市場極端波動，就零售層面而言，同店銷售額仍錄得4%的增長（二零零七年：增長6%），每平方呎淨銷售額增加2%至港幣5,700元（二零零七年：港幣5,600元）。憑藉銷售增長理想、強勁的品牌價值及有效的成本控制措施，令香港市場之營運溢利達到港幣7.8千萬元（二零零七年：港幣7.0千萬元），相當於11%的營運溢利率（二零零七年：11%）。

中國大陸

中國大陸是全球增長最快的新興經濟體系之一。儘管全球面對金融危機，中國仍然享有經濟增長因而在目前被視為商業避風港。處身於這個正面的環境，本集團在回顧期內於中國大陸市場發展理想，來自中國大陸的收益只輕微下降至港幣2.35億元（二零零七年：港幣2.37億元），部份原因是由於在回顧期內關閉所有餘下的「sparkle」店舖，然而，同店銷售額則顯著上升8%（二零零七年：增長2%）。由此證明本集團在上一個財政年度採取的策略性措施已初步取得成效，本集團中國大陸新任管理層在此商機無限之市場上已掌握正確的發展方向。

BUSINESS REVIEW

Mainland China

To have stronger control of the development of the two brands in the Mainland China market, the Group further expanded its directly managed retail network of “bossini” and “bossinistyle” while strengthening its franchised network by eliminating stores that did not perform to standards. As at 31 December 2008, the number of directly managed stores and franchised stores of the Group were 316 (2007: 358 in total, and 276 excluding “sparkle” stores) and 161 (2007: 194, and 170 excluding “sparkle” stores) respectively. Total retail floor area was 316,500 sq. ft. (2007: 318,800 sq. ft.). Net sales per sq. ft. during the period under review held steady at HK\$1,200 (2007: HK\$1,200). Operating loss amounted to HK\$7 million (2007: HK\$7 million loss), with operating margin being negative 3% (2007: negative 3%).

Taiwan

Due to political instability and adverse effects of a slowing global economy, Taiwan is a tough market for retailers. The Group's total number of stores and retail floor area in Taiwan was 87 and 128,500 sq. ft. respectively as at 31 December 2008 (2007: 87 stores and 130,400 sq. ft.). Revenue declined by 7% during the period under review to HK\$139 million (2007: HK\$149 million).

業務回顧

中國大陸

為了更有效管理「bossini」及「bossinistyle」於中國大陸市場的發展，本集團進一步擴展直接管理店舖的網絡，同時亦透過關閉表現未如理想的店舖，以強化特許經營業務網絡。於二零零八年十二月三十一日，本集團之直接管理店舖及特許經營店舖分別為316間（二零零七年：358間，撇除「sparkle」店舖則為276間）及161間（二零零七年：194間，撇除「sparkle」店舖則為170間）。總零售樓面面積為316,500平方呎（二零零七年：318,800平方呎）。在回顧期內，每平方呎淨銷售額穩定地保持於港幣1,200元（二零零七年：港幣1,200元）。營運虧損為港幣7百萬元（二零零七年：虧損港幣7百萬元），而營運溢利率為負3%（二零零七年：負3%）。

台灣

受到政治局勢不穩及全球經濟下滑的衝擊，於零售商而言，台灣是一個相當棘手的市場。於二零零八年十二月三十一日，本集團於台灣的店舖總數目及零售樓面面積為87間及128,500平方呎（二零零七年：87間店舖及130,400平方呎）。台灣市場在回顧期內的收益下跌7%至港幣1.39億元（二零零七年：港幣1.49億元）。

BUSINESS REVIEW

Taiwan

Same-store sales posted a 10% decline (2007: 2% growth), and net sales per sq. ft. was down by 4% to HK\$2,200 (2007: HK\$2,300). Operating loss amounted to HK\$12 million (2007: HK\$10 million loss) while an operating margin of negative 9% was recorded during the period under review (2007: negative 7%).

Singapore

Like other Asian markets, operating environment in Singapore deteriorated, especially during the third quarter of 2008. Retail sales during the period under review declined by 10% to HK\$103 million (2007: HK\$115 million). Same-store sales posted a 7% decline (2007: 1% decline), while net sales per sq. ft. decreased by 2% to HK\$6,300 (2007: HK\$6,400).

There were 30 directly managed stores in Singapore as at 31 December 2008 (2007: 33) and the total retail floor area was 33,900 sq. ft. (2007: 36,700 sq. ft.). It contributed an operating profit of HK\$1 million for the period under review (2007: HK\$2 million). Operating margin was 1% (2007: 2%).

業務回顧

台灣

同店銷售額下跌10%（二零零七年：增長2%），每平方呎淨銷售額則下降4%至港幣2,200元（二零零七年：港幣2,300元）。在回顧期內，營運虧損為港幣1.2千萬元（二零零七年：虧損港幣1.0千萬元），營運溢利率則為負9%（二零零七年：負7%）。

新加坡

如同亞洲區其他市場，新加坡的經營環境亦趨惡化，尤其在二零零八年第三季。在回顧期內，零售銷售額下降10%至港幣1.03億元（二零零七年：港幣1.15億元）。同店銷售額減少7%（二零零七年：下降1%），每平方呎淨銷售額亦下降2%至港幣6,300元（二零零七年：港幣6,400元）。

於二零零八年十二月三十一日，在新加坡直接管理店舖總數目為30間（二零零七年：33間），總零售樓面面積為33,900平方呎（二零零七年：36,700平方呎）。在回顧期內，營運溢利為港幣1百萬元，（二零零七年：港幣2百萬元），營運溢利率為1%（二零零七年：2%）。

BUSINESS REVIEW

Malaysia

After the opening of 4 new stores during the period under review, revenue generated from Malaysia rose 22% to HK\$22 million (2007: HK\$18 million). The total number of stores increased to 18 (2007: 14), and total floor area amounted to 25,800 sq. ft. (2007: 20,300 sq. ft.). Same-store sales recorded a 3% growth (2007: 20% growth), while net sales per sq. ft. decreased 5% to HK\$1,900 (2007: HK\$2,000).

Malaysia incurred an operating loss of HK\$1 million (2007: HK\$1 million loss) mainly because the economies of scale have yet to be achieved.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2008, the Group's cash and bank balances amounted to HK\$323 million (30 June 2008: HK\$310 million), approximately HK\$75 million higher than the balance as at 31 December 2007, while net cash amounted to HK\$249 million (30 June 2008: HK\$310 million), approximately HK\$81 million higher than the balance as at 31 December 2007. The Group's current ratio was lowered to 1.97 times (30 June 2008: 2.61 times), and the total liabilities-to-equity ratio was 67% (30 June 2008: 39%).

The Group had bank borrowings of HK\$74 million (30 June 2008: Nil) payable within one year. The gearing ratio at 31 December 2008, calculated on the basis of bank borrowings over total equity, is 11% (30 June 2008: Nil) as compared to 13% at 31 December 2007.

業務回顧

馬來西亞

在回顧期內，本集團在馬來西亞增設4間新零售店舖後，令來自馬來西亞的銷售額增加22%至港幣2.2千萬元（二零零七年：港幣1.8千萬元）。店舖總數目增加至18間（二零零七年：14間），總樓面面積為25,800平方呎（二零零七年：20,300平方呎），同店銷售額錄得3%之增長（二零零七年：增長20%），而每平方呎淨銷售額下降5%至港幣1,900元（二零零七年：港幣2,000元）。

由於馬來西亞的業務尚未能發揮經濟規模效益，因而錄得營運虧損港幣1百萬元（二零零七年：虧損港幣1百萬元）。

流動資金及財政資源

於二零零八年十二月三十一日，本集團之現金及銀行結餘為港幣3.23億元（二零零八年六月三十日：港幣3.10億元），較二零零七年十二月三十一日之結餘高出約港幣7.5千萬元及現金淨額為港幣2.49億元（二零零八年六月三十日：港幣3.10億元），較二零零七年十二月三十一日之淨額高出約港幣8.1千萬元。流動比率下降至1.97倍（二零零八年六月三十日：2.61倍），總負債對股東權益比率為67%（二零零八年六月三十日：39%）。

本集團需於一年內償還之銀行借貸為港幣7.4千萬元（二零零八年六月三十日：無）。於二零零八年十二月三十一日的資產負債比率為11%（二零零八年六月三十日：無），計算基準為銀行借貸除總權益，而於二零零七年十二月三十一日則為13%。

LIQUIDITY AND FINANCIAL RESOURCES

The Group is exposed to foreign currency risk. Such exposures arise from the sale and the investments in foreign operations in currencies other than the United States dollar and the Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign exchange risk arising from material transactions denominated in currencies other than the United States dollar and the Hong Kong dollar.

The Group's inventory turnover days[#] was 59 days during the period under review (30 June 2008: 36 days), which was 6 days better than that for the 6 months ended 31 December 2007. Return on equity ratio was 15% (30 June 2008: 10%).

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

CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2008.

HUMAN CAPITAL

At 31 December 2008, the Group employed 4,000 full-time staff or equivalent (30 June 2008: 3,900) in Hong Kong, Macau, Mainland China, Taiwan, Singapore and Malaysia. The Group has also initiated a performance-based and share option remuneration system, and offered benefits like insurance and retirement schemes as well as discretionary performance bonuses.

流動資金及財政資源

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銷售及投資。本集團之政策為訂立遠期貨幣合同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。

於回顧期內，本集團的存貨周轉期[#]為59天（二零零八年六月三十日：36天），較於二零零七年十二月三十一日止六個月縮短6天。股本回報率為15%（二零零八年六月三十日：10%）。

期／年結日之存貨除以年度化收益乘365天

或然負債

於回顧期間，本集團自二零零八年六月三十日起之或然負債並無重大變動。

人力資源

於二零零八年十二月三十一日，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4,000名（二零零八年六月三十日：3,900名）全職員工。本集團採用與工作表現掛鉤之薪酬機制，並設有購股權計劃，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。

OUTLOOK

As a recognised leader in the mass apparel market, boasting a strong brand name, our niche has always been the offering of highly competitive products that are good value for money. Recognising that our wide product range, strengthened product design, pleasant shopping environment and quality customer services are the key factors that set us apart from other players in the market, we will continue to hone our edge and optimise our operations to increase efficiency and productivity.

The overall economic outlook for the second half of this fiscal year is uncertain, and may continue to deteriorate despite there were signs of reductions on rent and some other expenses. The Group anticipates pressures on selling prices and gross profit margin. We will prudently evaluate the overall business environment and adjust its pace of expansion accordingly.

In Hong Kong, we will take every opportunity to look for stores situated at good locations that rent on more competitive terms as we see signs of a general property market slide. The same policy will be applied to other core markets throughout Asia as well.

We hold a positive outlook for the Mainland China market. Although recent signs of slowing macro conditions will be a drag on overall consumption, strong supportive government measures and increasing domestic demand will continue to fuel growth within the retail sector. As a result we will adhere to our plan of adding stores in the Mainland China during the fiscal year 2008/09.

未來展望

作為大眾服裝市場公認的領導者，憑藉強勁的品牌，我們的優勢是能夠時刻提供物有所值的高競爭力產品。我們豐富的產品系列、強化後的產品設計、舒適的購物環境及優質顧客服務，均為本集團拋離市場對手的關鍵成功因素，我們將繼續發揮優勢及通過提升效率及生產力以優化業務運作。

縱使租金及其他開支有下調跡象，但是下半個財政年度的整體經濟前景仍未明朗，甚或會進一步惡化，本集團預期銷售價及毛利率將會受壓。我們會審慎評估整體經營環境，並會相應地調整拓展步伐。

我們看見香港物業市場普遍呈下滑趨勢，因此本集團會把握機會以更優惠的租賃條件尋找優質舖位，並將此策略推行至亞洲區其他核心市場。

我們對中國大陸市場的前景保持樂觀。雖然最近宏觀環境呈放緩跡象，勢將拖慢整體消費，然而，政府強而有力的刺激經濟措施及持續增長的內需將會繼續刺激零售市場增長。因此，我們會按照原定計劃在二零零八／零九年財政年度於中國大陸繼續增設店舖。

OUTLOOK

Bolstered by a pragmatic network expansion approach, our export franchising business is expected to deliver stable continued growth. The management believes that this will further strengthen our business foundation and alleviate the effect of any single or regional market fluctuation on our business performance.

We are confident that our unique positioning and strengths will allow us to ride out this turbulent economic situation, and will seize market opportunities in a proactive yet pragmatic manner to reward shareholders with positive results.

未來展望

憑藉務實的網絡拓展方式，我們預期出口特許經營業務將會繼續穩定增長。管理層相信出口業務的增長會進一步強化集團業務基礎及減輕任何單一或地區市場波動對業績表現造成的影響。

本集團深信憑藉我們獨特的市場定位及優勢，我們定能安然渡過這經濟動盪的困境，以積極務實的態度把握市場機遇，以穩健的業績回報股東。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.0 cent (2007: Nil) 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 15 April 2009. The interim dividend will be paid on or before 29 April 2009.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 8 April 2009 to Wednesday, 15 April 2009, 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, 7 April 2009.

中期股息

董事局已宣派中期股息每股普通股1.0港仙(二零零七年：無)予於二零零九年四月十五日營業時間結束時，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。中期股息將於二零零九年四月二十九日或之前派付。

暫停辦理股份過戶登記

本公司將於二零零九年四月八日(星期三)至二零零九年四月十五日(星期三)(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，最遲須於二零零九年四月七日(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

Mr. LAW Ka Sing, is the Chairman of the Company and is also a member of the Remuneration Committee of the Company. He is responsible for the overall direction of the Group.

Ms. CHAN So Kuen, was appointed as the Chief Executive Officer of the Group in January 2007. Ms. Chan graduated from The Hong Kong Polytechnic University and Oklahoma City University, the United States of America, with a Master's Degree in Business Administration. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Chan is responsible for the overall management and strategic planning of the Group.

Mr. MAK Tak Cheong Edmund, is the Director of Finance of the Group. 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 an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is responsible for the overall financial management, corporate finance, legal, internal audit and investor relation functions of the Group.

Mr. WONG Yan Sang, is the Director of Human Capital of the Group. Mr. Wong graduated from the University of Durham (Business School) with a Master Degree in Business Administration. He is also an associate member of the Hong Kong Institute of Human Resources Management. Mr. Wong is responsible for the overall human capital functions of the Group.

補充資料

董事簡介

執行董事

羅家聖先生，為本公司之主席，亦為本公司薪酬委員會之成員。彼負責本集團之整體方向。

陳素娟女士，於二零零七年一月獲委任為本集團之行政總裁。陳女士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士銜。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。目前，陳女士負責本集團之整體管理及策略規劃工作。

麥德昌先生，為本集團之財務董事。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。目前，麥先生負責本集團之整體財務管理、企業財務、法律、內部審計及投資者關係工作。

黃仁生先生，為本集團人力資源董事。黃先生畢業於英國杜倫大學(商學院)，持有工商管理碩士銜。彼亦為香港人力資源管理學會副會員。目前，黃先生負責本集團之整體人力資本工作。

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 11th 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) and Yue Da Mining Holdings Limited (stock code: 629) listed on the Stock Exchange since 1998 and 2007 respectively.

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、「二零零二年香港青年工業家獎」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第11屆全國政協委員。

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及二零零七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）（於聯交所上市之公司）之獨立非執行董事。

DIRECTORS' PROFILES

INDEPENDENT NON-EXECUTIVE DIRECTORS

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.

Mr. WONG Wai Kay, is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Science Degree in Electronic Engineering from The Chinese University of Hong Kong. He is the co-founder and chairman of City Telecom (H.K.) Limited, a company listed on the Stock Exchange and the Nasdaq National Market (stock code: 1137 and CTEL respectively). Currently, he is a member of Commission on Youth, a member of Zhejiang Committee, Chinese People's Political Consultative Conference and a member of the Board of Trustees, United College, The Chinese University of Hong Kong. He is also a Honorary Advisor and a member of the Committee on IT Training and Development of the Vocational Training Council.

董事簡介

獨立非執行董事

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。

王維基先生，為本公司審核委員會及薪酬委員會之成員。王先生持有香港中文大學電子工程學理學士學位。彼為於聯交所及於美國納斯達克上市之公司，城市電訊(香港)有限公司(股份代號分別為：1137及CTEL)的聯合創辦人及主席。現時，王先生擔任青年事務委員會委員、浙江省政治協商會議委員及香港中文大學聯合書院校董。王先生亦同時兼任職業訓練局名譽顧問，資訊科技培訓及發展委員會成員。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2008, 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

於二零零八年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
	Directly beneficially owned 直接實益擁有	Total 合計	
Mr. LAW Ka Sing 羅家聖先生	1,093,091,098	1,093,091,098	68.58
Ms. CHAN So Kuen 陳素娟女士	8,668,000	8,668,000	0.54
	<u>1,101,759,098</u>	<u>1,101,759,098</u>	<u>69.12</u>

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

Save as disclosed above, at 31 December 2008, 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

董事於本公司購股權之權益另行在下文披露。

除上文所披露者外，於二零零八年十二月三十一日，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 2008. The details of the Scheme were disclosed in the 2007/08 annual report.

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

Name or category of participants	Number of share options 購股權數目				Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2008	Granted during the period	Exercised during the period	At 31 December 2008			
參與人士姓名或類別	於二零零八年七月一日	期內授出	期內行使	於二零零八年十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
Directors 董事							
Ms. CHAN So Kuen 陳素娟女士	332	-	(332)	-	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至 二零一三年十二月一日	0.175
	334	-	(334)	-	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至 二零一三年十二月一日	0.175
	3,333,334	-	(3,333,334)	-	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至 二零一三年十二月一日	0.175
	2,000,000	-	-	2,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	3,000,000	-	-	3,000,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	5,000,000	-	-	5,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	13,334,000	-	(3,334,000)	10,000,000			

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。截至二零零八年十二月三十一日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零零七／零八年年報中披露。

根據計劃授出而於期內尚未行使之購股權詳情如下：

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目			At 31 December 2008	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權 行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2008	Granted during the period	Exercised during the period				
參與人士姓名或類別	於二零零八年 七月一日	期內授出	期內行使	於二零零八年 十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
Directors 董事							
Mr. MAK Tak Cheong Edmund 麥德昌先生	1,200,000	-	-	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,800,000	-	-	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,000,000	-	-	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>			
Mr. WONG Yan Sang 黃仁生先生	1,000,000	-	-	1,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,500,000	-	-	1,500,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	2,500,000	-	-	2,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>5,000,000</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 1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2008 於二零零八年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	At 31 December 2008 於二零零八年十二月三十一日			
Other employees 其他僱員 In aggregate 合共	1,332	-	(332)	1,000	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至二零零三年十二月一日	0.175
	1,334	-	(334)	1,000	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至二零零三年十二月一日	0.175
	10,333,334	-	(2,333,334)	8,000,000	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至二零零三年十二月一日	0.175
	3,800,000	-	-	3,800,000	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二零零七年七月三日	0.530
	5,700,000	-	-	5,700,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零零七年七月四日至二零零七年七月三日	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 二零零七年七月四日至二零零七年七月三日	0.530
	1,680,000	-	-	1,680,000	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二零零七年十一月十八日	0.370
	2,520,000	-	-	2,520,000	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二零零七年十一月十八日	0.370
	4,200,000	-	-	4,200,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零零七年十一月十九日至二零零七年十一月十八日	0.370
	240,000	-	-	240,000	28 January 2008 二零零八年一月二十八日	28 January 2009 to 27 January 2018 二零零九年一月二十八日至二零零八年一月二十七日	0.355
	360,000	-	-	360,000	28 January 2008 二零零八年一月二十八日	28 January 2010 to 27 January 2018 二零零八年一月二十八日至二零零八年一月二十七日	0.355

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目				Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2008	Granted during the period	Exercised during the period	At 31 December 2008			
參與人士姓名或類別	於二零零八年七月一日	期內授出	期內行使	於二零零八年十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
Other employees 其他僱員 In aggregate 合共	600,000	-	-	600,000	28 January 2008 二零零八年一月二十八日	28 January 2011 to 27 January 2018 二零一一年一月二十八日至 二零一八年一月二十七日	0.355
	1,200,000	-	-	1,200,000	26 March 2008 二零零八年三月二十六日	26 March 2009 to 25 March 2018 二零零九年三月二十六日至 二零一八年三月二十五日	0.357
	1,800,000	-	-	1,800,000	26 March 2008 二零零八年三月二十六日	26 March 2011 to 25 March 2018 二零一一年三月二十六日至 二零一八年三月二十五日	0.357
	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
	-	840,000	-	840,000	15 July 2008 二零零八年七月十五日	15 July 2009 to 14 July 2018 二零零九年七月十五日至 二零一八年七月十四日	0.333
	-	720,000	-	720,000	15 July 2008 二零零八年七月十五日	15 July 2010 to 14 July 2018 二零一零年七月十五日至 二零一八年七月十四日	0.333
	-	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
	-	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

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目				Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2008	Granted during the period	Exercised during the period	At 31 December 2008			
參與人士姓名或類別	於二零零八年七月一日	期內授出	期內行使	於二零零八年十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
Other employees 其他僱員 In aggregate 合共	-	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
	44,936,000	7,200,000	(2,334,000)	49,802,000			
	<u>69,270,000</u>	<u>7,200,000</u>	<u>(5,668,000)</u>	<u>70,802,000</u>			

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- 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.
- The closing price of the Company's shares immediately before the exercise date of the share options was HK\$0.174. The closing price of the Company's shares immediately before the date on which the options were granted on 15 July 2008 and 31 October 2008 were HK\$0.340 and HK\$0.160 respectively.

附註:

- 購股權有效期為自授出日期起計直至行使期間開始為止。
- 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。
- 本公司股份於緊接於購股權行使日期前之收市價為港幣0.174元。本公司股份於緊接購股權在二零零八年七月十五日及二零零八年十月三十一日授出日期前之收市價分別為港幣0.340元及港幣0.160元。

SHARE OPTION SCHEME

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

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

On 15 July 2008 and 31 October 2008, the Company granted 4,200,000 and 3,000,000 share options to its employees. The fair value of the share options granted during the period was HK\$734,000 (HK\$0.102 each) of which the Group recognised a share option expense of HK\$135,000 in the current period.

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.

購股權計劃

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

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

於二零零八年七月十五日及二零零八年十月三十一日，本公司向其僱員授出4,200,000份及3,000,000份購股權。期內已授出購股權之公平值為港幣734,000元（每股港幣0.102元），當中本集團於本期間已確認購股權開支港幣135,000元。

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。

SHARE OPTION SCHEME

At the balance sheet date, the Company had 70,802,000 share options outstanding under the Scheme, which represented approximately 4.44% 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 70,802,000 additional ordinary shares of the Company and additional share capital of approximately HK\$7,080,000 and share premium of approximately HK\$23,075,000 (before issue expenses).

The 5,668,000 share options exercised during the period resulted in the issue of 5,668,000 ordinary shares of the Company and new share capital of HK\$567,000 and share premium of HK\$426,000 (before issue expenses). The related share option reserve of HK\$402,000 was transferred to the share premium account upon the exercise of these share options.

購股權計劃

於結算日，本公司於計劃項下尚未行使之購股權有70,802,000份，相當於該日本公司已發行股份約4.44%。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70,802,000股額外普通股股份，而股本及股份溢價將分別增加約港幣7,080,000元及約港幣23,075,000元（未扣除發行開支）。

期內就獲行使5,668,000份購股權而發行5,668,000股本公司普通股股份，因而新增股本港幣567,000元及股份溢價港幣426,000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402,000元已轉撥至股份溢價賬內。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2008, 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

於二零零八年十二月三十一日，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	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held
姓名	身份及權益性質	所持普通股數目		所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	68.58	-

Save as disclosed above, at 31 December 2008, 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，於二零零八年十二月三十一日，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 2008. The audit committee comprises four Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Mr. LEE Man Chun Raymond, Prof. SIN Yat Ming and Mr. WONG Wai Kay.

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 2008, except for the following deviation:

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

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二零零八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四名獨立非執行董事組成，分別為梁美嫻女士、李文俊先生、冼日明教授及王維基先生。

企業管治常規守則

本公司於截至二零零八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：

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

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

LAW Ka Sing

Chairman

Hong Kong, 18 March 2009

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

羅家聖

香港，二零零九年三月十八日

FINANCIAL RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT

財務業績

簡明綜合收益表

Six months ended 31 December

截至十二月三十一日止六個月

2008

2007

二零零八年

二零零七年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

港幣千元

港幣千元

Notes
附註

			2008	2007
			二零零八年	二零零七年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Revenue	收益	2	1,185,600	1,158,926
Cost of sales	銷售成本		(590,784)	(579,429)
Gross profit	毛利		594,816	579,497
Other income	其他收入	3	7,949	5,313
Selling and distribution costs	銷售及分銷成本		(391,205)	(389,229)
Administrative expenses	行政開支		(125,629)	(124,595)
Other operating expenses	其他營運開支		(27,078)	(17,254)
Profit from operating activities	營運業務溢利		58,853	53,732
Finance costs	融資成本	4	(790)	(897)
Profit before tax	除稅前溢利	5	58,063	52,835
Tax	稅項	6	(6,546)	(12,367)
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利		51,517	40,468
Dividend per share	每股股息	7	HK1.0 cent港仙	-
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		HK3.24 cents港仙	HK2.56 cents港仙
Diluted	攤薄		HK3.24 cents港仙	HK2.54 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			At 31 December 2008 於二零零八年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2008 於二零零八年 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	182,714	175,767
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		3,048	2,848
Deposits paid	已付按金		61,583	68,430
Total non-current assets	非流動資產總值		248,509	248,209
Current assets	流動資產			
Inventories	存貨		382,605	230,056
Debtors	應收賬款	10	94,675	62,519
Bills receivable	應收票據		25,291	4,923
Deposits paid	已付按金		33,511	26,234
Prepayments and other receivables	預付款項及其他 應收賬項		41,405	29,167
Tax recoverable	可收回稅款		189	134
Pledged bank deposits	有抵押銀行存款		37,487	1,615
Cash and cash equivalents	現金及現金等值項目		285,549	308,688
Total current assets	流動資產總值		900,712	663,336

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		At	
		31 December 2008	30 June 2008
		於二零零八年 十二月三十一日	於二零零八年 六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
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	11	241,292
			180,569
Bills payable	應付票據		46,880
			7,836
Tax payable	應繳稅款		49,882
			48,973
Due to related companies	應付關連公司款項		38,028
			4,820
Derivative financial instruments	衍生金融工具		-
			4,382
Interest-bearing bank loans	計息銀行貸款	12	74,075
			-
Provision	撥備		6,588
			7,169
Total current liabilities	流動負債總值		456,745
			253,749
Net current assets	流動資產淨值		443,967
			409,587
Total assets less current liabilities	除流動負債後資產總值		692,476
			657,796
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		2,706
			2,754
Net assets	資產淨值		689,770
			655,042
Equity	權益		
Issued capital	已發行股本		159,392
			158,825
Reserves	儲備		514,439
			480,335
Proposed dividend	擬派股息		15,939
			15,882
Total equity	權益總值		689,770
			655,042

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Proposed dividend	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		已發行股本	股份溢價賬	購股權儲備	資本儲備	繳入盈餘	資產重估儲備	外匯波動儲備	儲備基金	保留溢利	擬派股息	權益總值
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2008	於二零零八年七月一日	158,825	4,678	6,808	(4,987)	90,258	10,359	27,996	1,798	343,425	15,882	655,042
Realisation on depreciation	於折舊時變現	-	-	-	-	-	(288)	-	-	288	-	-
Deferred tax relating to revaluation of leasehold land and buildings	重估租賃土地及樓宇之遞延稅項	-	-	-	-	-	47	-	-	-	-	47
Exchange realignment	匯兌調整	-	-	-	-	-	-	(3,822)	-	-	-	(3,822)
Total income and expense for the period recognised directly in equity	直接於權益確認之期內損益總額	-	-	-	-	-	(241)	(3,822)	-	288	-	(3,775)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	51,517	-	51,517
Total income and expense for the period	期內損益總額	-	-	-	-	-	(241)	(3,822)	-	51,805	-	47,742
Final 2008 dividend declared	已宣派二零零八年末期股息	-	-	-	-	-	-	-	-	-	(15,882)	(15,882)
Proposed interim dividend	擬派中期股息	-	-	-	-	-	-	-	-	(15,939)	15,939	-
Exercise of share options	行使購股權	567	828	(402)	-	-	-	-	-	-	-	993
Equity-settled share option arrangements	權益結算購股權安排	-	-	1,875	-	-	-	-	-	-	-	1,875
At 31 December 2008	於二零零八年十二月三十一日	159,392	5,506	8,281	(4,987)	90,258	10,118	24,174	1,798	379,291	15,939	689,770
At 1 July 2007	於二零零七年七月一日	157,458	2,682	1,784	(4,987)	90,258	10,712	21,698	1,798	295,154	-	576,557
Realisation on depreciation	於折舊時變現	-	-	-	-	-	(289)	-	-	289	-	-
Deferred tax relating to revaluation of leasehold land and buildings	重估租賃土地及樓宇之遞延稅項	-	-	-	-	-	51	-	-	-	-	51
Exchange realignment	匯兌調整	-	-	-	-	-	-	3,078	112	-	-	3,190
Total income and expense for the period recognised directly in equity	直接於權益確認之期內損益總額	-	-	-	-	-	(238)	3,078	112	289	-	3,241
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	40,468	-	40,468
Total income and expense for the period	期內損益總額	-	-	-	-	-	(238)	3,078	112	40,757	-	43,709
Exercise of share options	行使購股權	1,034	1,510	(735)	-	-	-	-	-	-	-	1,809
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,638	-	-	-	-	-	-	-	2,638
At 31 December 2007	於二零零七年十二月三十一日	158,492	4,192	3,687	(4,987)	90,258	10,474	24,776	1,910	335,911	-	624,713

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

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

2008 2007

二零零八年 二零零七年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

港幣千元 港幣千元

Net cash inflow from operating activities	營運業務之現金流入淨額	4,362	68,206
Net cash outflow from investing activities	投資活動之現金流出淨額	(82,877)	(37,211)
Net cash inflow from financing activities	融資活動之現金流入淨額	59,185	82,537
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	(19,330)	113,532
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	309,510	131,526
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響淨額	(3,853)	2,630
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	286,327	247,688
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	285,549	247,688
Pledged bank deposits with original maturity of less than three months when acquired	取得時原定到期日少於三個月之有抵押銀行存款	778	-
		286,327	247,688

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2008, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 39 and HKFRS 7 (Amendments)	<i>Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures - Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 14	<i>HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

簡明綜合中期財務報表附註

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, 與編製截至二零零八年六月三十日止年度之年度財務報表所採用者一致:

香港會計準則第39號及 香港財務匯報準則第7號 (經修訂)	香港會計準則第39號 之修訂 - 金融工具: 確認及計量及香港 財務匯報準則第7號 之修訂 - 金融工具: 披露 - 金融資產之 重新分類
香港(國際財務匯報詮釋 委員會) - 詮釋第12號	服務特許權安排
香港(國際財務匯報詮釋 委員會) - 詮釋第13號	忠誠客戶優惠計劃
香港(國際財務匯報詮釋 委員會) - 詮釋第14號	香港會計準則第19號 - 界定福利資產 的限制、最低資金 要求及兩者的 互動關係

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**1. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

The adoption of the above new interpretations and amendments has had no significant financial effect on these financial statements.

2. SEGMENT INFORMATION

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

簡明綜合中期財務報表附註**1. 編製基準以及新頒佈及經修訂香港財務匯報準則之影響(續)**

採納以上新頒佈之詮釋及修訂對該等財務報表並無重大財務影響。

2. 分類資料

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2008, together with the comparative figures for the corresponding period in 2007, is as follows:

簡明綜合中期財務報表附註

2. 分類資料(續)

截至二零零八年十二月三十一日止六個月內，本集團按地域分類之收益及溢利／(虧損)分析，連同截至二零零七年同期之比較數字如下：

		Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore & Malaysia 新加坡及馬來西亞		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分類收益										
Sales to external customers	銷售予外間顧客	687,732	640,472	234,534	235,991	138,871	149,240	124,463	133,223	1,185,600	1,158,926
Other income	其他收入	1,748	1,559	2,956	837	441	867	6	69	5,151	3,332
Total	總計	689,480	642,031	237,490	236,828	139,312	150,107	124,469	133,292	1,190,751	1,162,258
Segment results	分類業績	76,150	67,722	(7,755)	(6,870)	(12,596)	(9,840)	256	739	56,055	51,751
Interest income	利息收入									2,798	1,981
Profit from operating activities	營運業務溢利									58,853	53,732
Finance costs	融資成本									(790)	(897)
Profit before tax	除稅前溢利									58,063	52,835
Tax	稅項									(6,546)	(12,367)
Profit for the period	期內溢利									51,517	40,468

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

3. OTHER INCOME

		Six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	2,798	1,981
Claims received	已收索償款項	1,088	420
Royalty income	專利費收入	948	1,101
Compensation received	已收賠償款項	771	207
Gross rental income	租金收入毛額	136	133
Others	其他	2,208	1,471
		<u>7,949</u>	<u>5,313</u>

4. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	<u>790</u>	<u>897</u>
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簡明綜合中期財務報表附註

3. 其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	2,798	1,981
Claims received	已收索償款項	1,088	420
Royalty income	專利費收入	948	1,101
Compensation received	已收賠償款項	771	207
Gross rental income	租金收入毛額	136	133
Others	其他	2,208	1,471
		<u>7,949</u>	<u>5,313</u>

4. 融資成本

		Six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2007 二零零七年 (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利息	<u>790</u>	<u>897</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. PROFIT BEFORE TAX

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

簡明綜合中期財務報表附註

5. 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列項目：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Inventory provision/(write-back of inventory provision)	存貨撥備/(存貨撥備撥回)	4,173	(1,654)
Depreciation	折舊	39,292	37,655
Impairment losses of property, plant and equipment charged to the consolidated income statement	於綜合收益表載列之物業、廠房及設備減值虧損扣除	-	4,056
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值虧損/(收益)淨額 – 不符合作為對沖活動的交易	(4,382)	935

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

簡明綜合中期財務報表附註

6. 稅項

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5% (二零零七年：17.5%) 提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現有法律、詮釋及常規，按其現行稅率計算。

Six months ended 31 December

截至十二月三十一日止六個月

2008	2007
二零零八年	二零零七年
(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	10,206	12,527
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	2,208	1,554
Overprovision in prior periods	過往期間超額撥備	(5,669)	(1,893)
Deferred	遞延	(199)	179
Tax charge for the period	期內稅項支出	6,546	12,367

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DIVIDEND

Interim dividend – HK1.0 cent (2007: Nil) per ordinary share	中期股息—每股普通股 1.0港仙 (二零零七年：無)
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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	
2008	2007
二零零八年	二零零七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

15,939	—
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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 ordinary equity holders of the Company for the six months ended 31 December 2008 of HK\$51,517,000 (2007: HK\$40,468,000) and the weighted average of 1,588,495,829 (2007: 1,582,411,144) ordinary shares in issue during the period.

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二零零八年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣51,517,000元(二零零七年：港幣40,468,000元)及期內已發行普通股加權平均數1,588,495,829股(二零零七年：1,582,411,144股)計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2008 of HK\$51,517,000 (2007: HK\$40,468,000). The weighted average number of ordinary shares used in the calculation is the 1,588,495,829 (2007: 1,582,411,144) ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of 3,906,351 (2007: 12,860,533) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. PROPERTY, PLANT AND EQUIPMENT

Opening net carrying amount	期初賬面淨值
Additions	添置
Disposals/write-off	出售／報廢
Depreciation provided during the period	期內折舊撥備
Exchange realignment	匯兌調整
Closing net carrying amount	期末賬面淨值

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(續)

每股攤薄盈利乃根據截至二零零八年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣51,517,000元(二零零七年:港幣40,468,000元)計算。計算所用之普通股加權平均數(亦用於計算每股基本盈利)為期內已發行普通股1,588,495,829股(二零零七年:1,582,411,144股),及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數3,906,351股(二零零七年:12,860,533股)。

9. 物業、廠房及設備

	At 31 December 2008 於二零零八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2008 於二零零八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	175,767	176,349
Additions	50,449	85,493
Disposals/write-off	(1,401)	(14,730)
Depreciation provided during the period	(39,292)	(77,675)
Exchange realignment	(2,809)	6,330
Closing net carrying amount	<u>182,714</u>	<u>175,767</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. DEBTORS

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

An aged analysis of debtors that are not considered to be impaired, based on due date, is as follows:

簡明綜合中期財務報表附註

10. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按到期日計未被視為減值之應收賬款之賬齡分析：

		At	At
		31 December 2008	30 June 2008
		於二零零八年	於二零零八年
		十二月三十一日	六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Neither past due nor impaired	未逾期及未減值	80,281	47,772
Less than 1 month past due	逾期少於一個月	7,957	6,684
1 to 2 months past due	逾期一至兩個月	1,952	2,369
2 to 3 months past due	逾期兩至三個月	999	1,746
Over 3 months	超過三個月	3,486	3,948
		94,675	62,519

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$85,704,000 (30 June 2008: HK\$36,668,000).

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

簡明綜合中期財務報表附註

11. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣85,704,000元（二零零八年六月三十日：港幣36,668,000元）。

以下為按付款到期日計應付賬款於結算日之賬齡分析：

		At	At
		31 December 2008	30 June 2008
		於二零零八年	於二零零八年
		十二月三十一日	六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current	即期	57,398	14,158
0 to 30 days	0至30天	15,006	8,978
31 to 60 days	31至60天	6,089	-
61 to 90 days	61至90天	3,475	11,389
Over 90 days	逾90天	3,736	2,143
		85,704	36,668

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

12. INTEREST-BEARING BANK LOANS

簡明綜合中期財務報表附註

12. 計息銀行貸款

		At 31 December 2008 於二零零八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2008 於二零零八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans repayable within one year	須於一年內償還 銀行貸款	74,075	-

The bank loans were secured by the Company's corporate guarantee. The bank loans denominated in Renminbi bore interest at the People's Bank of China (the "PBOC") Lending Rate, 5% per annum over the PBOC Lending Rate and 120% of the PBOC Lending Rate respectively.

銀行貸款以本公司之公司擔保作為抵押。以人民幣計值之銀行貸款乃分別按中國人民銀行(「中國人民銀行」)之借貸利率，中國人民銀行借貸年利率加5厘及中國人民銀行借貸利率之120%計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. SHARE OPTION SCHEME

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

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

The expense recognised in the condensed consolidated income statement for employee services received during the period is HK\$1,875,000 (2007: HK\$2,638,000).

簡明綜合中期財務報表附註

13. 購股權計劃

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

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

於簡明綜合收益表內就僱員於期內所提供服務所確認之開支為港幣1,875,000元(二零零七年：港幣2,638,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS

- (a) 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:

簡明綜合中期財務報表附註

14. 關連人士交易

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

			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2008	2007
			二零零八年	二零零七年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
			Notes	
			附註	
Rental paid for warehouse premises	貨倉租金	(i)	701	688
Rental paid for office premises	辦公室租金	(i)	4,110	2,910
Purchases of garments	購買成衣	(ii)	161,584	125,581

Notes:

- (i) The rents were paid to Bright City International Limited ("Bright City"). A director of Bright City, who has beneficial equity interests therein, is relative of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. The rental was determined by reference to open market rents at the inception of the tenancy agreement. As the rental is settled monthly, the Group had no outstanding rental payable to Bright City as at 31 December 2008 (30 June 2008: Nil).

附註：

- (i) 租金乃繳付予澤城國際有限公司（「澤城」）。於澤城擁有實益股本權益之其中一名董事乃本公司董事兼主要股東羅家聖先生之親屬。租金乃參照租約生效時之公開市值租金而釐定。由於租金乃每月繳付，本集團於二零零八年十二月三十一日並無應付澤城之未支付租金（二零零八年六月三十日：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(ii) During the period, garments totalling HK\$161,584,000 (2007: HK\$125,581,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. The purchases were determined by reference to the prevailing market prices. The balance owing to these suppliers as at 31 December 2008 was HK\$38,028,000 (30 June 2008: HK\$4,820,000).

(b) Compensation of key management personnel of the Group

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14. 關連人士交易(續)

(a) (續)

(ii) 期內，本公司向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司購買合共港幣161,584,000元(二零零七年：港幣125,581,000元)之成衣。羅氏國際之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。採購乃參照當時之市價釐定。於二零零八年十二月三十一日尚欠該等供應商之餘額為港幣38,028,000元(二零零八年六月三十日：港幣4,820,000元)。

(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

2008	2007
二零零八年	二零零七年
(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	10,906	8,449
Post-employment benefits	離職後福利	109	99
Share-based payments	以股份支付之款項	1,537	2,429
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	12,552	10,977

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

15. CAPITAL COMMITMENTS

簡明綜合中期財務報表附註

15. 資本承擔

		At 31 December 2008 於二零零八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2008 於二零零八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備		
Leasehold improvements	租賃物業裝修	970	99
Furniture, fixtures and office equipment	傢俬、裝置及 辦公室設備	901	3
Computer software	電腦軟件	4,526	1,228
		6,397	1,330
Authorised, but not provided for	已授權但未撥備		
Leasehold improvements	租賃物業裝修	444	198
Furniture, fixtures and office equipment	傢俬、裝置及 辦公室設備	13	116
Plant and machinery	設備及機器	34	-
Computer software	電腦軟件	74	55
		565	369
		6,962	1,699

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2008.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 18 March 2009.

簡明綜合中期財務報表附註

16. 或然負債

於回顧期間，本集團自二零零八年六月三十日起之或然負債並無重大變動。

17. 中期財務報表之批准

董事局已於二零零九年三月十八日批准及授權發佈本簡明綜合中期財務報表。



Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)

www.bossini.com