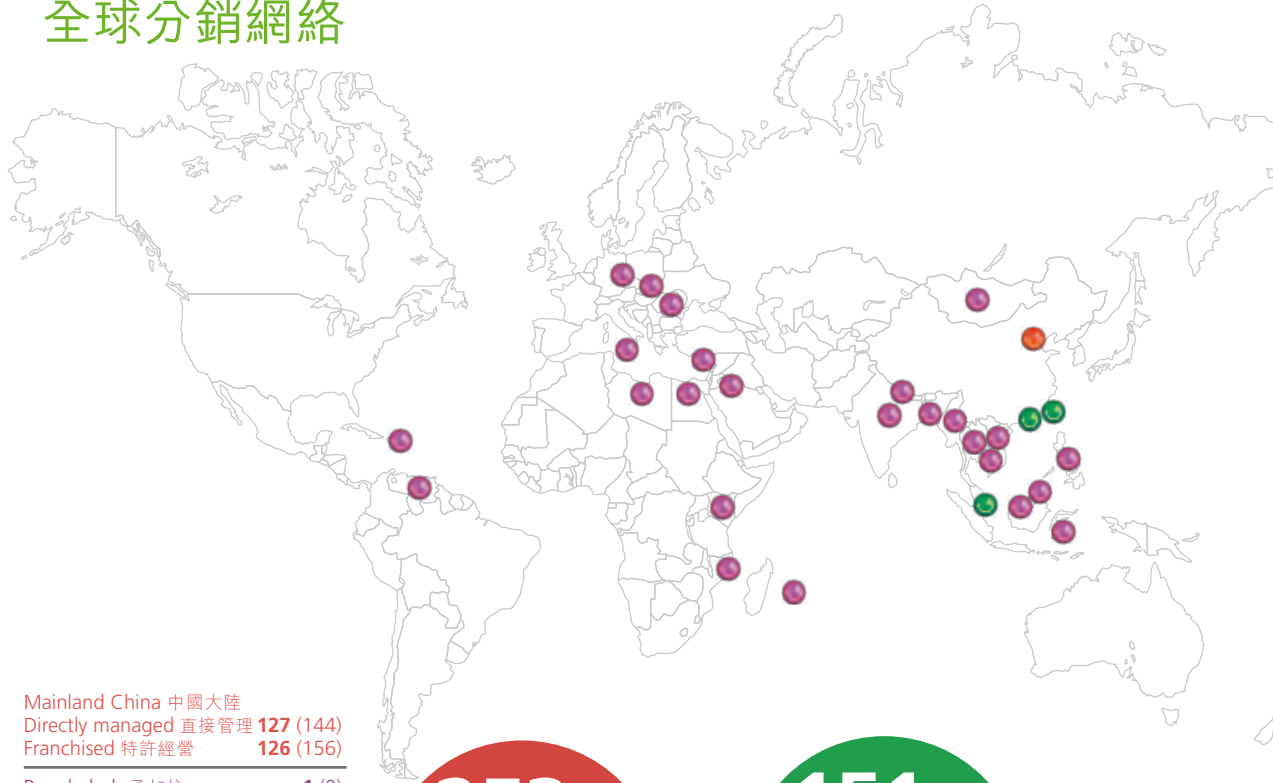


# Bossini International Holdings Limited

堡獅龍國際集團有限公司



# Global distribution network 全球分銷網絡



Mainland China 中國大陸  
Directly managed 直接管理 **127** (144)  
Franchised 特許經營 **126** (156)

Bangladesh 孟加拉	1	(0)
Brunei 汶萊	2	(2)
Cambodia 柬埔寨	2	(2)
Cyprus 塞浦路斯	9	(9)
Czech Republic 捷克共和國	5	(5)
Dominican Republic 多明尼加共和國	5	(6)
Egypt 埃及	4	(4)
India 印度	113	(107)
Indonesia 印尼	29	(23)
Kenya 肯尼亞	2	(0)
Libya 利比亞	3	(3)
Malaysia 馬來西亞	20	(18)
Malta 馬爾他	4	(4)
Middle East* 中東*	276	(271)
Mongolia 蒙古	2	(2)
Mozambique 莫桑比克	1	(1)
Myanmar 緬甸	15	(13)
Nepal 尼泊爾	2	(2)
Philippines 菲律賓	2	(4)
Reunion Island 留尼旺島	1	(1)
Romania 羅馬尼亞	7	(6)
Slovakia 斯洛伐克	4	(4)
Thailand 泰國	70	(65)
Venezuela 委內瑞拉	4	(3)
Vietnam 越南	8	(6)

Hong Kong 香港	41	(41)
Singapore 新加坡	32	(30)
Taiwan 台灣	78	(85)



\* The Middle East includes Armenia, Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, UAE and Yemen  
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、阿拉伯聯合酋長國及也門

( ) Figures at 30 June 2013 are shown in brackets 於二零一三年六月三十日之數字以括號表示

# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	In HK\$m 港幣百萬元 Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,273	1,334	↓ 5%
Gross profit 毛利	628	636	↓ 1%
Profit from operating activities 營運業務溢利	90	51	↑ 79%
Profit for the period attributable to owners 擁有人應佔期內溢利	75	34	↑ 119%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	4.60	2.10	↑ 119%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	2.30	0.63	↑ 265%
Special interim dividend per share (in HK cents) 每股特別中期股息 (港仙)	-	1.05	↓ 100%
Payout ratio (%) 派息比率 (%)	50%	80%	↓ 30% pts 個百分點
Gross margin (%) 毛利率 (%)	49%	48%	↑ 1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	7%	4%	↑ 3% pts 個百分點
Net margin (%) 淨溢利率 (%)	6%	3%	↑ 3% pts 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	117	85	↑ 38%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率 (%)	9%	6%	↑ 3% pts 個百分點
Capital expenditure 資本開支	22	22	0%

## Key financial indicators 主要財務指標

	31 December 2013 二零一三年 十二月三十一日	30 June 2013 二零一三年 六月三十日	Change 轉變	31 December 2012 二零一二年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	99	85	↑ 14 days 天	100	↓ 1 day 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	351	305	↑ 15%	381	↓ 8%
Current ratio (times) 流動比率 (倍)	2.43	2.45	↓ 1%	2.35	↑ 3%
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)	352	339	↑ 4%	344	↑ 2%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	352	339	↑ 4%	344	↑ 2%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	51%	49%	↑ 2% pts 個百分點	54%	↓ 3% pts 個百分點

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

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

## Global distribution network 全球分銷網絡

	31 December 2013 二零一三年 十二月三十一日	30 June 2013 二零一三年 六月三十日	Change 轉變	31 December 2012 二零一二年 十二月三十一日	Change 轉變
<b>Hong Kong 香港</b> Directly managed stores 直接管理店舖	41	41	0	41	0
<b>Mainland China 中國大陸</b> Directly managed stores 直接管理店舖	127	144	↓ 17	231	↓ 104
Franchised stores 特許經營店舖	126	156	↓ 30	198	↓ 72
Sub-total 小計	253	300	↓ 47	429	↓ 176
<b>Taiwan 台灣</b> Directly managed stores 直接管理店舖	78	85	↓ 7	96	↓ 18
<b>Singapore 新加坡</b> Directly managed stores 直接管理店舖	32	30	↑ 2	29	↑ 3
<b>Other countries 其他國家</b> Export franchised stores 出口特許經營店舖	591	561	↑ 30	550	↑ 41
<b>Total 合共</b> Directly managed stores 直接管理店舖	278	300	↓ 22	397	↓ 119
Franchised stores 特許經營店舖	717	717	0	748	↓ 31
	995	1,017	↓ 22	1,145	↓ 150

## 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 2013 截至 二零一三年 十二月三十一日 止六個月	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月	Change 轉變
Hong Kong 香港	888	842	↑5%	107	122	↓12%	12%	14%	↓2% pts 個百分點
Mainland China 中國大陸	154	223	↓31%	(5)	(52)	↑90%	-3%	-23%	↑20% pts 個百分點
Taiwan 台灣	109	134	↓19%	(9)	(20)	↑55%	-8%	-15%	↑7% pts 個百分點
Singapore 新加坡	122	135	↓10%	(3)	1	↓400%	-2%	1%	↓3% pts 個百分點
Total 合共	1,273	1,334	↓5%	90	51	↑79%	7%	4%	↑3% pts 個百分點

## Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月



( ) Figures for the six months ended 31 December 2012 are shown in brackets  
截至二零一二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 2013 截至二零一三年 十二月三十一日 止六個月	Six months ended 31 December 2012 截至二零一二年 十二月三十一日 止六個月	31 December 2013 二零一三年 十二月三十一日	30 June 2013 二零一三年 六月三十日	Change 轉變	31 December 2012 二零一二年 十二月三十一日	Change 轉變
Hong Kong 香港	11%	5%	134,400	141,000	↓5%	141,000	↓5%
Mainland China 中國大陸	12%	-5%	201,100	215,200	↓7%	312,800	↓36%
Taiwan 台灣	-6%	-19%	97,100	105,000	↓8%	120,700	↓20%
Singapore 新加坡	-3%	5%	37,400	35,300	↑6%	34,100	↑10%
Total 合共	7%	0%	470,000	496,500	↓5%	608,600	↓23%

\* 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

# CONTENTS 目錄

<b>FINANCIAL AND OPERATIONAL HIGHLIGHTS</b> 財務及營運摘要	<b>Inside Front Cover</b> 封面內頁	<b>&gt;</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b> 管理層討論及分析		
• FINANCIAL PERFORMANCE 財務表現	<b>3</b>	<b>&gt;</b>
• BUSINESS REVIEW 業務回顧	<b>5</b>	<b>&gt;</b>
• LIQUIDITY AND FINANCIAL RESOURCES 流動資金及財政資源	<b>14</b>	<b>&gt;</b>
• CONTINGENT LIABILITIES 或然負債	<b>15</b>	<b>&gt;</b>
• HUMAN CAPITAL 人力資源	<b>16</b>	<b>&gt;</b>
• OUTLOOK 未來展望	<b>17</b>	<b>&gt;</b>
<b>INTERIM DIVIDENDS</b> 中期股息	<b>19</b>	<b>&gt;</b>
<b>SUPPLEMENTARY INFORMATION</b> 補充資料	<b>20</b>	<b>&gt;</b>
<b>FINANCIAL RESULTS</b> 財務業績		
• CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表	<b>40</b>	<b>&gt;</b>
• CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	<b>41</b>	<b>&gt;</b>
• CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表	<b>43</b>	<b>&gt;</b>
• CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	<b>44</b>	<b>&gt;</b>
• NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註	<b>45</b>	<b>&gt;</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

Five years after the financial crisis, the global economy is at last showing signs of a modest rebound and an improvement in consumer sentiment. The gradual but steady upswing has been powered by high-income economies including the United States, the Eurozone and Japan, with America leading the charge following ten consecutive quarters of GDP growth. Nonetheless, while there is a long-term shift in global economic power from the developed to the developing world, emerging markets have conversely experienced a slowdown, with Asia in particular being tormented by haphazard growth.

A slew of fiscal problems are still troubling the region's economic stalwart – mainland China – leading to a deceleration in growth throughout Asia. In spite of government stimulus measures, Taiwan's economy is besieged by uncertainty and Singapore's has been marred by falling exports, leaving Hong Kong as one of Asia's brighter stars.

## 管理層討論及分析

在美國、歐元區各國及日本等高收入國家的帶動下，全球經濟自五年前金融危機爆發以來首次出現輕微但穩定的復蘇跡象，消費者信心得以改善，其中以美國表現最為突出，國民生產總值已連續十季錄得增長。然而，正當全球經濟動力持續地自發達國家轉移至發展中國家之際，新興市場卻意外地表現放緩，亞洲經濟增長更是反覆不定。

金融改革問題仍然困擾著亞洲地區的經濟巨擘－中國大陸，導致整個亞洲經濟增長放緩。儘管各國政府已推行不同的刺激經濟措施，台灣經濟仍受不明朗因素困擾，新加坡出口下滑，唯獨香港仍為亞洲經濟亮點之一。

## MANAGEMENT DISCUSSION AND ANALYSIS

Deteriorating conditions in the apparel retailing industry are also exerting pressure on many brands. As more players enter the Group's core markets, we have witnessed increased competitive activities. Moreover, some competitors are still struggling to destock, resulting in pervasive discounts and intensifying price pressures. While consumers are faced with a plethora of choice, retailers are left vying for footfall. Combined with the structural changes in the market – the growth of e-tailing and a more value-conscious consumer base – the industry is still fraught with difficulties.

Faced with erratic micro and macroeconomic challenges and a turbulent retail environment, the Group's sales experienced a minor decrease, which was largely driven by the consolidation of the Group's non-performing stores in mainland China and Taiwan. However, the upside of these store closures is gradually being realised as the Group's profit for the period attributable to owners increased 119% year-on-year. Furthermore, the Hong Kong segment business delivered record-high sales and the Hong Kong retail operation enjoyed a double-digit increase in same-store sales. The productivity of our stores in mainland China also improved considerably both in terms of same-store sales and gross margin. The export franchising unit renewed efforts to expand its footprint by adding 30 stores and 3 countries in the first half of the financial year 2013/14. The Group retained its strong financial position with positive net cash and a slightly improved inventory turnover days year-on-year.

## 管理層討論及分析

服裝零售業的經營環境持續困難，一眾品牌備受壓力。隨著越來越多品牌進入本集團的核心市場，市場競爭不斷加劇。此外，部份同業為清理積壓存貨，不惜大幅降價促銷，加重了業界價格壓力。消費者面對過多選擇的同時，零售商紛紛爭奪客源，加上零售市場的結構性改變－電子零售業迅速增長及消費群更著重性價比－服裝零售行業仍面對嚴峻挑戰。

面對種種不同的微觀及宏觀經濟挑戰和動盪的零售環境，本集團收益錄得輕微下降，主要由於本集團持續整合在中國大陸及台灣地區表現未如理想的店舖。然而，關閉這些店舖所帶來的正面效果正逐漸顯現，擁有人應佔期內溢利按年增加119%。此外，香港市場業務的收益錄得創紀錄新高，而香港零售業務的同店銷售額亦取得雙位數字的增長。中國大陸店舖的產能明顯改善，同店銷售額及毛利率均顯著上升。在二零一三／一四財政年度上半年，本集團持續拓展出口特許經營的版圖，增設了30間店舖，並開發了3個海外市場。本集團的財務狀況持續強勁，現金淨額充裕，同時存貨周轉期較上年度輕微改善。

## MANAGEMENT DISCUSSION AND ANALYSIS

To mitigate the ongoing challenges of the current economic climate, the Group is focusing on promoting and enhancing our “be happy” brand value and creating joyful shopping experiences through the new store concept, which are gradually being rolled out across the network. These dynamic, attractive and lively stores enhance the experience for customers and reinforce our “be happy” brand value, which are further amplified by the Group’s popular co-branded and licensed product programmes – a boon to our brand value. In conjunction with the development of the Group’s network, we also strive to enhance the timeliness and efficiency of our supply chain, simultaneously increasing productivity and performance to retain our competitive edge.

## FINANCIAL PERFORMANCE

Revenue for the Group for the six months ended 31 December 2013 decreased to HK\$1,273 million (2012: HK\$1,334 million). Gross profit for the period under review was HK\$628 million (2012: HK\$636 million), with a slightly improved gross margin of 49% (2012: 48%). Operating profit was HK\$90 million (2012: HK\$51 million), which thus led to a widened operating margin of 7% (2012: 4%). Profit for the period attributable to owners was HK\$75 million (2012: HK\$34 million), while basic earnings per share was HK4.60 cents (2012: HK2.10 cents).

## 管理層討論及分析

為應對目前持續充滿挑戰的經濟環境，本集團專注於逐步將新店鋪概念推廣至整個銷售網絡，藉以推動並加強「就是快樂」的品牌價值，並同時為顧客帶來愉快的購物體驗。這些具活力朝氣及有吸引力的店鋪能提升顧客的購物體驗，鞏固我們「就是快樂」的品牌價值，加上本集團深受歡迎的跨品牌合作及授權產品項目所產生的協同效應，有助提升品牌價值。此外，在發展店鋪網絡的同時，集團將繼續致力於加強供應鏈的及時性和效率，提高生產力以保持競爭優勢。

## 財務表現

截至二零一三年十二月三十一日止六個月，本集團收益下降至港幣12.73億元（二零一二年：港幣13.34億元）。回顧期內，毛利為港幣6.28億元（二零一二年：港幣6.36億元），毛利率輕微上升至49%（二零一二年：48%）。營運溢利為港幣9.0萬元（二零一二年：港幣5.1千萬元），營運溢利率則擴大至7%（二零一二年：4%）。擁有人應佔期內溢利達港幣7.5萬元（二零一二年：港幣3.4千萬元），每股基本盈利則為4.60港仙（二零一二年：2.10港仙）。



## FINANCIAL PERFORMANCE

The Group's financial position remained strong with cash and bank balances of HK\$352 million (2012: HK\$344 million) and a net cash balance of HK\$352 million (2012: HK\$344 million) as of 31 December 2013. As of 31 January 2014, cash and bank balances increased to HK\$457 million while the net cash balance also expanded to HK\$457 million.

### Operating Efficiencies

Overall same-store sales for the Group during the period under review grew by 7% (2012: 0%). The Hong Kong retail operation achieved record-high sales, with same-store sales growth of 11% (2012: 5% growth) during the period under review. The mainland China market experienced a substantial reduction in operating loss, with double-digit same-store sales growth of 12% (2012: 5% decline). The Taiwan market also enjoyed a substantial reduction in operating loss, with 5% increment in sales per sq. ft..

The total retail floor area of the Group's directly managed stores decreased to 470,000 sq. ft. (2012: 608,600 sq. ft.) due to the ongoing consolidation of non-performing stores. This propelled an increase in shop productivity, with overall sales per sq. ft. reaching HK\$4,100 (2012: HK\$3,200).

The Group's operating expenses for the period under review accounted for 43% (2012: 45%) of total revenue. The following table provides a breakdown of the operating costs:

## 財務表現

於二零一三年十二月三十一日，本集團財務狀況持續強勁，現金及銀行結餘為港幣3.52億元（二零一二年：港幣3.44億元），現金淨額亦為港幣3.52億元（二零一二年：港幣3.44億元）。於二零一四年一月三十一日，本集團現金及銀行結餘增加至港幣4.57億元，現金淨額亦增加至港幣4.57億元。

### 營運效益

回顧期內，本集團整體同店銷售額錄得7%增長（二零一二年：0%）。香港零售業務的銷售創下歷史新高，同店銷售額增長達11%（二零一二年：5%增長）。中國大陸市場的營運虧損大幅收窄，同店銷售額取得12%的雙位數增長（二零一二年：下降5%）。台灣市場的營運虧損亦見大幅減少，每平方呎銷售額錄得5%增幅。

本集團直接管理店舖的零售樓面總面積下降至470,000平方呎（二零一二年：608,600平方呎），主要由於本集團持續整合表現未如理想的店舖所致。因此，本集團的店舖產能有所提高，每平方呎銷售額達港幣4,100元（二零一二年：港幣3,200元）。

回顧期內，營運開支佔本集團總收益的43%（二零一二年：45%）。以下為營運成本分佈：

**FINANCIAL PERFORMANCE***Operating Costs Analysis*

		For the six months ended 31 December 截至十二月三十一日止六個月				
		2013 二零一三年		2012 二零一二年		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	
<b>Revenue</b>	收益	<b>1,273</b>	<b>100%</b>	1,334	100%	<b>-5%</b>
Selling and distribution costs	銷售及分銷成本	389	31%	439	33%	-12%
Administrative expenses	行政開支	130	10%	130	10%	0%
Other operating expenses	其他營運開支	28	2%	26	2%	+9%
<b>Total operating expenses</b>	<b>總營運開支</b>	<b>547</b>	<b>43%</b>	595	45%	<b>-8%</b>

**BUSINESS REVIEW***Distribution Network*

Given the global uncertainty and uneven regional performance during the period under review, the Group maintained a cautious approach to expansion. The Group expanded its footprint in 3 countries during the period under review and had presence in 40 countries and regions worldwide as of 31 December 2013. The store count decreased by 22 to 995 (30 June 2013: 1,017) due to the progressive consolidation and closure of non-performing stores in mainland China and Taiwan. Of the existing stores, 278 (30 June 2013: 300) were directly managed and 717 (30 June 2013: 717) were franchised.

**財務表現***營運成本分析*

		For the six months ended 31 December 截至十二月三十一日止六個月				
		2013 二零一三年		2012 二零一二年		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	
<b>Revenue</b>	收益	<b>1,273</b>	<b>100%</b>	1,334	100%	<b>-5%</b>
Selling and distribution costs	銷售及分銷成本	389	31%	439	33%	-12%
Administrative expenses	行政開支	130	10%	130	10%	0%
Other operating expenses	其他營運開支	28	2%	26	2%	+9%
<b>Total operating expenses</b>	<b>總營運開支</b>	<b>547</b>	<b>43%</b>	595	45%	<b>-8%</b>

**業務回顧***分銷網絡*

鑑於回顧期內全球經濟前景不明朗，區域經濟表現參差，本集團繼續以務實謹慎的態度來擴充業務。本集團在回顧期內開發了3個新市場，於二零一三年十二月三十一日，業務遍佈全球40個國家和地區，共擁有995間（二零一三年六月三十日：1,017間）店舖，減少22間，主要由於我們逐步整合和結束中國大陸及台灣市場表現未如理想的店舖。現有店舖中，直接管理店舖為278間（二零一三年六月三十日：300間），特許經營店舖為717間（二零一三年六月三十日：717間）。

## BUSINESS REVIEW

### *Distribution Network*

The Hong Kong segment retained its position as the Group's core market and chief contributor to the Group's total revenue. The store count in Hong Kong remained stable at 41 (30 June 2013: 41). The export market for the franchising business was promising, and the Group took advantage of this opportunity by adding 30 stores in selected markets for a total of 591 (30 June 2013: 561).

The mainland China apparel market was more subdued. To combat this, the Group continued to close non-performing shops, particularly in the country's northern and central regions. Consequently, the Group's store count in mainland China fell to 253 (30 June 2013: 300). This was in tandem with the Group's consolidation of non-performing stores in Taiwan, another challenging apparel market facing low demand and poor consumer confidence, which saw the number of stores further reduced to 78 (30 June 2013: 85). In Singapore, the number of stores increased slightly to 32 (30 June 2013: 30).

## 業務回顧

### *分銷網絡*

香港市場繼續為本集團的核心市場及主要收益來源，本集團在香港經營的店舖維持在41間（二零一三年六月三十日：41間）。出口特許經營市場極具發展潛力，本集團把握機會在特定市場增設了30間出口特許經營店舖至591間（二零一三年六月三十日：561間）。

面對中國大陸服裝市場表現較為疲弱的情況，本集團逐步結束其表現未如理想的店舖，特別是位於中國北部和中部地區的店舖，此舉令中國大陸的店舖下降至253間（二零一三年六月三十日：300間）。此外，台灣的服裝市場同樣充滿挑戰，消費需求疲弱，消費者信心低落，集團進一步整合其表現未如理想的店舖，店舖數量下降至78間（二零一三年六月三十日：85間）。在新加坡的店舖數量輕微增加至32間（二零一三年六月三十日：30間）。

**BUSINESS REVIEW***Distribution Network*

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

**業務回顧***分銷網絡*

按地域和店舖類型劃分之分佈如下：

		<b>31 December 2013</b>		30 June 2013	
		二零一三年 十二月三十一日		二零一三年 六月三十日	
		<b>Directly managed stores</b>	<b>Franchised stores</b>	Directly managed stores	Franchised stores
		直接 管理店舖	特許 經營店舖	直接 管理店舖	特許 經營店舖
Hong Kong	香港	<b>41</b>	–	41	–
Mainland China	中國大陸	<b>127</b>	<b>126</b>	144	156
Taiwan	台灣	<b>78</b>	–	85	–
Singapore	新加坡	<b>32</b>	–	30	–
Other countries and regions	其他國家及 地區	–	<b>591</b>	–	561
<b>Total</b>	<b>總計</b>	<b>278</b>	<b>717</b>	<b>300</b>	<b>717</b>

*Marketing and Branding*

As the Group entered its 26th year of operations, we continually promote and reinforce our core brand value “be happy” with our customers and business partners.

*市場及品牌推廣*

今年是本集團營運的第26年，我們將向顧客及業務夥伴繼續推廣及加強「就是快樂」的核心品牌價值。

## BUSINESS REVIEW

### Marketing and Branding

The Group has gained a recognisable position in the market by producing attractive and quality every day wear, complemented by popular co-branded and licensed merchandise with renowned brands. During the period under review, the Group partnered with Sesame Street and Ocean Park to successfully reach out to new audiences with ranges that appeal to shoppers of all ages. The Group also continued to implement a new store concept across the region, combining vibrant design and natural features in a single destination.

### Co-branded and Licensed Products

Working with internationally-renowned licensing partners to create co-branded and licensed merchandise is a key strategy for the Group. These products form a significant part of the store mix and play an important role in stimulating public awareness, offering customers a point of differentiation while enhancing our own “be happy” brand value. Building on the success of previous years, once again the Group collaborated with two recognisable and popular companies to develop lively promotions and heighten brand awareness.

During the period under review, the Group worked with Sesame Street to release the *bossini x Sesame Street* crossover series featuring the show’s famous characters on clothing for men, women and children alongside a range of accessories and premiums including blanket cushions, backpacks, packable tote bags and more. Bossini’s flagship store in Mongkok was transformed into a *bossini x Sesame Street* pop-up store offering customers the chance to meet the warm and friendly characters.

## 業務回顧

### 市場及品牌推廣

本集團透過推廣具吸引力及品質優良的日常服飾，並與知名品牌合作推出跨品牌及授權產品，成功建立了穩健的市場地位。回顧期內，本集團夥拍芝麻街及海洋公園成功地吸納到不同年齡的新消費群。本集團亦逐步將結合動感活力和大自然元素的新店舖概念推廣至其他地區。

### 品牌合作及授權產品

與國際知名品牌合作推出跨品牌服裝及授權產品，為本集團的重要策略。這些產品豐富了我們的產品系列及吸引更多公眾的注意，為客戶提供一個與別不同的購物體驗，深化我們「就是快樂」的品牌價值。繼過去幾年跨品牌合作的成功，今年集團再次憑藉與兩家知名及深受歡迎的夥伴合作，以具創意的宣傳策略再次提高了品牌的知名度。

回顧期內，集團與芝麻街聯手合作推出 *bossini x Sesame Street* 跨品牌產品系列，以家喻戶曉的芝麻街角色為設計主題，推出男裝、女裝和童裝服飾，配搭同系列的配飾及推廣禮品，包括毛毯攬枕、背包、可折疊輕便袋等產品。堡獅龍於旺角的旗艦店更變身為 *bossini x Sesame Street* 體驗專門店，讓顧客可以親身接觸親切友善的主角。

## BUSINESS REVIEW

### *Co-branded and Licensed Products*

To capture the excitement of Halloween, the Group collaborated with Ocean Park Halloween Bash and presented a variety of holiday-themed costumes. In addition, a special Halloween-themed collection was sold at bossini stores around Hong Kong and in Ocean Park's popular souvenir shop. Such a win-win partnership was well-received by the market.

The co-branding and licensing programme continues to be popular among our target audience, while also extending our brand visibility and driving sales. This initiative will remain a cornerstone of our mission to create appealing, competitive and quality every day wear for our customers.

### *Awards and Recognition*

The Group gained recognition for its commitment to customer service, marketing and social responsibility endeavours during the period under review. For the sixth consecutive year, our marketing and branding activities were recognised by TVB Weekly and we received the "Most Popular Brand Award 2013 – The Most Popular Apparel Brand". This was complemented by the TVB Weekly "Outstanding Corporate Image Award 2013", which we have been granted for the third time in four years. In customer service, the Group was honoured to receive the "Merit QTS Merchant Award (Retail Category) 2013" from the Hong Kong Tourism Board. For the ninth consecutive year since 2004, the Group has been named a "Caring Company" by The Hong Kong Council of Social Service in recognition of our commitment to good corporate citizenship.

## 業務回顧

### *品牌合作及授權產品*

為了配合萬聖節的驚嚇氣氛，本集團參與海洋公園全城哈囉喂合作企劃，推出一系列節日主題服裝。該系列產品除在堡獅龍香港門市售賣外，更在海洋公園園內的禮品店增設銷售點。此項雙贏的合作項目深受市場歡迎。

品牌合作及授權產品繼續廣受目標消費群歡迎，有助持續提升本集團品牌的知名度及收益。我們將繼續致力展開品牌合作活動及推出授權產品，為我們的顧客推出具吸引力、競爭力及高質素的日常服飾。

### *獎狀及認可*

回顧期內，我們在客戶服務、市場營銷和履行社會責任上付出的努力均獲得廣泛認可。市場營銷方面，本集團連續六年獲TVB周刊頒發的「最強大人氣品牌大獎2013 – 最受歡迎服裝品牌」大獎。此外，我們亦在四年內三次奪得TVB周刊頒發的「傑出企業形象大獎2013」獎項。在客戶服務方面，本集團獲香港旅遊發展局頒發「傑出優質商戶 – 優異獎（零售行業）2013」。社會責任方面，本集團再次獲社會服務聯會頒發「商界展關懷」榮譽，這是自二零零四年以來集團連續九年獲得此項殊榮。

## BUSINESS REVIEW

### *Operational Performance by Market*

The Hong Kong segment includes directly managed retail operation and the export franchising business. As in previous years, this segment was the Group's major source of revenue, accounting for 69% (2012: 63%) of the Group's consolidated revenue for the period under review. Mainland China market comprised 12% (2012: 17%) of consolidated revenue, Taiwan 9% (2012: 10%) and Singapore the remaining 10% (2012: 10%).

At the same time, the Hong Kong segment delivered record-high sales with same-store sales accomplishing double-digit growth of 11% (2012: 5% growth), an increase of 6% points compared to prior period. Same-store sales in mainland China grew 12% (2012: 5% decline), matched by a year-on-year increase in sales per sq. ft.. Operating loss reduced for the Taiwan business following the closure of non-performing stores, with an upswing in productivity further demonstrated by higher sales per sq. ft..

### *Hong Kong*

Hong Kong enjoyed a year of moderate growth bolstered by domestic demand and strong tourist arrivals. Discretionary spending remains buoyant, local consumption was propelled by relatively stable labour market conditions and encouraged a general sense of optimism and comparatively high levels of consumer confidence. This encouraged an increase in apparel sales year-on-year and accelerated retail sales growth towards the end of 2013.

## 業務回顧

### *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，一如既往，仍然為本集團在回顧期內的主要收益來源。其收益佔集團綜合收益的69%（二零一二年：63%）。而中國大陸、台灣及新加坡之收益則分別佔集團綜合收益的12%（二零一二年：17%）、9%（二零一二年：10%）及10%（二零一二年：10%）。

同時香港地區銷售更錄得創紀錄的新高，同店銷售額亦錄得11%雙位數增長（二零一二年：5%增長），較去年同期增長6個百分點。在中國大陸的同店銷售額增長12%（二零一二年：下降5%），與每平方呎銷售額按年增長相符。在台灣關閉了表現未如理想的店舖後，營運虧損減少，每平方呎銷售額取得增長，顯示店舖產能得以提升。

### *香港*

在過去一年，香港受惠於本土需求增加和訪港旅客人數強勁增長，仍錄得溫和的經濟增長。港人可自由支配開支仍然強勁，相對穩定的就業情況帶動樂觀情緒，增強消費者信心，從而促進服裝銷售按年錄得增長以及去年底零售業銷售額的加速增長。

**BUSINESS REVIEW***Hong Kong*

During the period under review, the Group seized the opportunity to expand its export franchising business, adding 30 stores to a total of 591 (30 June 2013: 561) across 36 countries.

Total revenue for the period under review broke records with sales of HK\$888 million (2012: HK\$842 million), an increase of 5%. The total retail floor area in Hong Kong amounted to 134,400 sq. ft. (2012: 141,000 sq. ft.) while the number of directly managed stores remained stable at 41 (30 June 2013: 41). During the period under review, same-store sales jumped 11% (2012: 5% growth) over the previous period. Sales per sq. ft. grew 10% to HK\$8,900 (2012: HK\$8,100). Operating profit reduced to HK\$107 million (2012: HK\$122 million), a decrease of 12% over the previous period, with an operating margin of 12% (2012: 14%).

**業務回顧***香港*

在回顧期內，本集團把握香港出口特許經營業務的機遇，將位於全球36個國家的店舖數量增加30間至591間（二零一三年六月三十日：561間）。

回顧期內香港市場的收益再創新高，較去年同期增長5%至港幣8.88億元（二零一二年：港幣8.42億元）。零售樓面總面積為134,400平方呎（二零一二年：141,000平方呎）。直接管理店舖數目維持在41間（二零一三年六月三十日：41間）。在回顧期內，同店銷售額較去年同期大幅增長11%（二零一二年：5%增長）。每平方呎銷售額增長10%至港幣8,900元（二零一二年：港幣8,100元）。營運溢利下降至港幣1.07億元（二零一二年：港幣1.22億元），較去年同期減少12%，營運溢利率則為12%（二零一二年：14%）。



## BUSINESS REVIEW

### Mainland China

Following the targeted fiscal stimulus deployed by the mainland Chinese government to stabilise growth in the middle of 2013, the country's production, retail sales and GDP picked up for the first time in three quarters. However, negative sentiment, growing uncertainty and a cautious atmosphere infect the economic landscape. Mainland China is still suffering from relatively slow growth due to an overdependence on fixed asset investment, particularly construction, and a sustained lack of consumer appetite for spending. Accompanied by intensely fierce competition in the apparel retail sector and the growth of e-commerce, which is increasingly taking a share from offline channels, the situation in mainland China remains challenging.

To tackle these issues, the Group progressively closed its underperforming stores, implemented stringent cost cutting measures and focused on boosting productivity of the promising stores. Consequentially, total revenue was reduced to HK\$154 million (2012: HK\$223 million) with a total retail floor area of 201,100 sq. ft. (2012: 312,800 sq. ft.). The total number of stores experienced a concurrent decrease to 253 (30 June 2013: 300), of which 127 (30 June 2013: 144) were directly managed stores and 126 (30 June 2013: 156) were franchised. Same-store sales recorded double-digit growth of 12% (2012: 5% decline), an increase of 17% points year-on-year. Sales per sq. ft. increased 17% to HK\$1,400 (2012: HK\$1,200). The operating loss was substantially reduced to HK\$5 million (2012: HK\$52 million loss), resulting in an operating margin of negative 3% (2012: negative 23%).

## 業務回顧

### 中國大陸

隨著中國政府於二零一三年年中推出維持穩定增長的專項財政刺激措施，中國的生產總值、零售銷售額和國民生產總值在三個季度以來首次回升。然而，整體經濟仍瀰漫着負面情緒，不明朗因素及審慎觀望的氣氛。由於中國大陸過於依賴固定資產特別是在基建項目上的投資，及消費意欲長期不振，經濟增長相對放緩，加上服裝零售行業的競爭加劇和電子商務高速發展搶佔了部份零售銷售份額，中國大陸零售市場仍然充滿挑戰。

為了解決這些問題，本集團逐步結束其表現未如理想的店舖，實施嚴格的削減成本措施，及專注於提升具發展潛力店舖的產能。因此，中國大陸的收益下降至港幣1.54億元（二零一二年：港幣2.23億元），零售樓面總面積減少至201,100平方呎（二零一二年：312,800平方呎）。店舖數目亦相應減少至253間（二零一三年六月三十日：300間）。當中直接管理店舖為127間（二零一三年六月三十日：144間）及特許經營店舖為126間（二零一三年六月三十日：156間）。同店銷售額錄得12%雙位數增幅（二零一二年：下降5%），按年上升17個百分點，而每平方呎銷售額上升17%至港幣1,400元（二零一二年：港幣1,200元）。營運虧損顯著減少至港幣5百萬元（二零一二年：港幣5.2千萬元虧損），營運溢利率則為負3%（二零一二年：負23%）。

## BUSINESS REVIEW

### Taiwan

Taiwan continued to suffer despite the tentative global recovery. Its growth is now being throttled by the slowdown in Asian markets, as evidenced by a sharp deceleration in exports. A stagnant labour market and conditions are further dampening the lukewarm domestic climate and depressed state of private consumption. Moreover, the full impact of the government's stimulus announced in May 2013 has yet to be fully realised. Nevertheless, in spite of this troubling backdrop, the Group saw a significant reduction in operating loss following the closure of non-performing stores and stringent cost control measures in 2013.

The total revenue for Taiwan during the period under review was HK\$109 million (2012: HK\$134 million). The directly managed store count decreased by 7 to 78 (30 June 2013: 85) together with a fall in total retail floor area of 23,600 sq. ft. to 97,100 sq. ft. (2012: 120,700 sq. ft.), driven by the closure of underperforming stores. Sales per sq. ft. grew 5% to HK\$2,100 (2012: HK\$2,000) while same-store sales declined 6% (2012: 19% decline). The operating loss shrunk to HK\$9 million (2012: HK\$20 million loss), resulting in an operating margin of negative 8% (2012: negative 15%).

## 業務回顧

### 台灣

儘管全球經濟短暫復蘇，台灣經濟依然困難，其出口急劇下挫，明顯深受亞洲市場經濟放緩影響。呆滯的勞動市場，進一步冷卻本土經濟，消費需求疲弱。再者政府於二零一三年五月宣佈的刺激經濟措施尚未見成效。儘管經營環境如此艱難，本集團於二零一三年結束經營表現未如理想的店舖及實施嚴格的成本控制措施，台灣地區的虧損已得到大幅減少。

在回顧期內，台灣市場的收益為港幣1.09億元(二零一二年：港幣1.34億元)。由於結束了表現未如理想的店舖，直接管理店舖數目下降7間至78間(二零一三年六月三十日：85間)，零售樓面總面積亦減少23,600平方呎至97,100平方呎(二零一二年：120,700平方呎)。每平方呎銷售額上升5%至港幣2,100元(二零一二年：港幣2,000元)，同店銷售額下降6%(二零一二年：下降19%)。營運虧損減少至港幣9百萬元(二零一二年：港幣2.0百萬元虧損)，因此營運溢利率錄得負8%(二零一二年：負15%)。

## BUSINESS REVIEW

### Singapore

Total revenue for Singapore during the period under review was HK\$122 million (2012: HK\$135 million) while the number of directly managed stores increased slightly to 32 (30 June 2013: 30). Total retail floor area increased by 10% to 37,400 sq. ft. (2012: 34,100 sq. ft.). Same-store sales dipped compared to the same period last year with a 3% decline (2012: 5% growth). Sales per sq. ft. decreased 9% to HK\$7,100 (2012: HK\$7,800). The operating loss was HK\$3 million (2012: HK\$1 million profit) with a decrease in the operating margin to negative 2% (2012: positive 1%).

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances as of 31 December 2013 were HK\$352 million (2012: HK\$344 million) and its net cash balance was HK\$352 million (2012: HK\$344 million). The current ratio for the Group was 2.43 times (2012: 2.35 times) and the ratio of total liabilities to equity was 51% (2012: 54%).

No short-term bank borrowings (payable within one year) was recorded as of 31 December 2013 (2012: nil). The Group's gearing ratio as determined by bank borrowings divided over total equity was nil (2012: nil).

## 業務回顧

### 新加坡

在回顧期內，新加坡市場的收益為港幣1.22億元(二零一二年：港幣1.35億元)，直接管理店舖數目輕微增加至32間(二零一三年六月三十日：30間)，零售樓面總面積增加10%至37,400平方呎(二零一二年：34,100平方呎)。同店銷售額較去年同期下降3%(二零一二年：增長5%)，每平方呎銷售額下降9%至港幣7,100元(二零一二年：港幣7,800元)。營運虧損為港幣三百萬元(二零一二年：港幣一百萬元溢利)，營運溢利率下降至負2%(二零一二年：正1%)。

## 流動資金及財政資源

於二零一三年十二月三十一日，本集團之現金及銀行結餘為港幣3.52億元(二零一二年：港幣3.44億元)。現金淨額亦為港幣3.52億元(二零一二年：3.44億元)。本集團的流動比率為2.43倍(二零一二年：2.35倍)，總負債對股東權益比率為51%(二零一二年：54%)。

於二零一三年十二月三十一日，本集團並無需於一年內償還之短期銀行貸款(二零一二年：零)。本集團資產負債比率為零(二零一二年：零)，計算基準為銀行貸款除以總權益。

### LIQUIDITY AND FINANCIAL RESOURCES

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 exposure 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 the Hong Kong dollar.

As of 31 December 2013, the Group had inventory turnover days<sup>#</sup> of 99 days (2012: 100 days). The Group's return on equity ratio for the period under review was 19% (2012: 9%).

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

### CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2013.

### 流動資金及財政資源

本集團有若干以美元及港幣以外的貨幣進行投資及營運。因此本集團承受外幣風險，本集團訂立遠期貨幣合同及運用其他金融工具以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零一三年十二月三十一日，本集團的存貨周轉期<sup>#</sup>為99天（二零一二年：100天）。在回顧期內，本集團的股東權益回報率為19%（二零一二年：9%）。

# *期結日之存貨除以年度化銷售成本乘365天*

### 或然負債

在回顧期內，本集團自二零一三年六月三十日起之或然負債並無重大變動。

## HUMAN CAPITAL

The Group employed 2,500 (30 June 2013: 2,700) full-time equivalent employees in Hong Kong, Macau, mainland China, Taiwan and Singapore as of 31 December 2013.

The Group is committed to attracting, developing and retaining talented employees, providing a dynamic career and a positive working environment. To this end, we invest in regular training and offer a performance-based remuneration package, which includes a discretionary bonus, share options, and comprehensive benefits including insurance and retirement schemes.

At Group level, we have made a conscious effort to develop and cultivate the “bossini way”, which comprises our vision, mission and core values. Combined with the “7 Habits®” and “7 Practices” of Bossini, these principles help guide the organisation as a whole and promote our corporate culture across all levels of the Group.

## 人力資源

於二零一三年十二月三十一日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相等於2,500名（二零一三年六月三十日：2,700名）全職員工。

本集團致力吸引、培養和維繫優秀員工，為他們提供不同的發展機會和充滿正能量的工作環境。為此，我們投放資源於員工定期培訓，亦採用與工作表現掛鈎之薪酬機制，包括按表現發放之花紅、購股權計劃，同時亦提供其他全面福利，包括保險及退休計劃。

本集團積極建立及推動以企業願景、使命和核心價值為骨幹的「堡獅龍之道」，結合「七個習慣®」及「七個方法」，藉以確保本集團能團結一致及企業文化得以貫徹上下。

## OUTLOOK

After a protracted and painstaking recession, the global economy finally appears to have reached a turning point with a renewed sense of cautious optimism in 2014. The outlook is more upbeat as high-income countries, particularly the United States and those in the Eurozone, are primed for a pickup in growth and to make an exit from their punishing recessions.

Despite an improved outlook in the west, emerging markets in Asia-Pacific remain lethargic, weighed down by sluggish exports and poor consumer confidence. In this regard, however, fears of an imminent hard landing in mainland China have been overblown. Officials have made it clear that sweeping reforms affecting broad swathes of the economy will be a priority in 2014 as they attempt to rebuild the country's growth fundamentals, boost domestic consumption and reduce reliance on exports and heavy investments in infrastructure. While these measures may help to foster domestic consumption, sustainable growth and a mixed-ownership economy in the long term, the short term impact remains a concern upon implementation.

Throughout the region, the retail environment is still highly competitive as some of the world's renowned brands, sensing an opportunity to capture a share of the Asian consumer's wallet, have been drawn to invest in new markets. We see an increasing number of foreign and local brands expanding their operations, which has increased competition, stifled sales and prolonged the extensive discounting taking place in some markets. Additionally, we foresee that the inventory adjustments and destocking process undertaken by some apparel retailers could linger for some time as apparel retailers cut back on their inventories to reflect the reduction in consumer spending.

## 未來展望

經歷長期艱苦的經濟衰退後，全球經濟終於出現轉機，預料二零一四年前景可望審慎樂觀。高收入國家特別是美國及歐元區國家帶頭出現復蘇跡象，令經濟前景更形樂觀。

儘管西方國家的經濟前景得以改善，亞太地區的新興市場仍受出口呆滯和消費者信心疲弱所拖累而反彈乏力。然而，市場對中國大陸經濟會否硬著陸的憂慮經已解除，官員已經明確表示對經濟進行的全面改革將會是二零一四年的當務之急，他們將重建內地經濟增長的基本條件，刺激本土消費，減少對出口及基礎建設投資的依賴。長遠來說，雖然這些措施可能有助於促進國內消費，持續的經濟增長和混合所有制經濟，但實施這些措施的短期效應仍是未知之數。

環顧區內零售市場競爭依然激烈，因為一些世界知名品牌正抓緊機會搶佔亞洲消費市場份額，並已開始投資在這些新的市場。我們看到越來越多的外國和本地品牌擴充業務，令一些市場競爭日趨激烈，及窒礙銷情和大幅減價促銷活動氾濫的情況出現。此外，我們預期服裝零售商控制庫存，及清理積壓存貨活動將持續一段時間，服裝零售商減低庫存以應對消費者減少支出。

## OUTLOOK

The Group is taking active steps to mitigate these challenges. Firstly, the Group intends to continue its targeted expansion into export markets that have been identified as possessing a good potential for growth. Secondly, the Group will persist with initiatives to enhance store productivity, particularly in mainland China and Taiwan. This includes unveiling progressively our new store concept across the region and providing our customers with a memorable and pleasant shopping experience as part of the ongoing enhancement of our brand image. With regards to the Group's sales and marketing initiatives, we will continue to partner with well-known brands to launch co-branded and licensed clothing and merchandise to extend and enhance our brand visibility. Operationally, the Group will maintain its focus on enhancing our supply chain capability to optimise efficiency and agility.

As the Group advances, we recognise and appreciate the enthusiastic, committed efforts of our people – our most important asset – as they drive the growth and profitability of the business. Looking ahead, we will focus on enhancing our “be happy” brand value, competitiveness and attractive range of products. At the same time, we will endeavour to maintain our positive dividend payout ratio above 50% to provide our shareholders with steady returns.

## 未來展望

本集團主動採取措施以應對種種挑戰，首先本集團將繼續專注在具發展潛力的市場拓展出口特許經營業務。其次本集團將以多方面的措施繼續提高店舖產能，尤其是中國大陸及台灣地區店舖，包括逐步推廣全新店舖概念至整個地區，為顧客帶來愉快難忘的購物體驗，持續提升品牌形象。此外，銷售和市場推廣方面，本集團將一如既往，繼續推出與知名品牌合作的跨品牌及授權服飾產品，以提升品牌知名度。營運方面，本集團將持續專注提高供應鏈能力，以優化其效率及靈活性。

隨著本集團的發展，員工熱忱及努力備受肯定及讚賞。作為我們最寶貴的資產，員工們推動著本集團的增長和盈利能力。展望未來，我們將著力提升「就是快樂」的品牌價值、競爭力及具吸引力的產品系列。同時，我們亦會竭力維持50%以上的派息比率，為我們的股東帶來穩定回報。

### INTERIM DIVIDENDS

The Board has declared an interim dividend of HK2.30 cents (2012: interim dividend of HK0.63 cent and special interim dividend of HK1.05 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 24 March 2014. The interim dividend will be paid on or before 7 April 2014.

### CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 19 March 2014 to Monday, 24 March 2014, 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, 18 March 2014.

### 中期股息

董事局已宣派中期股息每股普通股2.30港仙(二零一二年:中期股息每股普通股0.63港仙及特別中期股息每股普通股1.05港仙)予於二零一四年三月二十四日營業時間結束時,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。中期股息將於二零一四年四月七日或之前派付。

### 暫停辦理股份過戶登記

本公司將於二零一四年三月十九日(星期三)至二零一四年三月二十四日(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,最遲須於二零一四年三月十八日(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 the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the "Medal of Honour" (MH) from the Government of the Hong Kong Special 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 13 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, is also a member of the Nomination Committee of the Company. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is responsible for the overall management and strategic planning of the Group.

**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，亦為本公司提名委員會主席及薪酬委員會成員，錢女士於二零零九年十一月加盟本集團出任本公司之非執行主席。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，彼曾於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七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，已積累逾十三年管理經驗。錢女士現負責本集團之整體方向。

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

**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, the Remuneration Committee and the Nomination 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 and a member of the Nomination Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) and Yue Da Mining Holdings Limited (stock code: 629) both are listed on the Stock Exchange and also an executive director of AMCO United Holding Limited (stock code: 630) listed on the Stock Exchange. She was an independent non-executive director of Xiangyu Dredging Holdings Limited (stock code: 871) from 2011 to May 2013, which is listed on the Stock Exchange.

**Prof. SIN Yat Ming**, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Prof. Sin holds a 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.

**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、薪酬委員會及提名委員會成員。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（BBS）及於二零零七年獲委任為非官守太平紳士（JP）。於二零零八年李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主席及提名委員會成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。梁女士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）（均於聯交所上市之公司）之獨立非執行董事，並為雋泰控股有限公司（股份代號：630）（於聯交所上市之公司）之執行董事。彼由二零一一年至二零一三年五月曾擔任翔宇疏浚控股有限公司（股份代號：871）（於聯交所上市之公司）之獨立非執行董事。

**冼日明教授**，為本公司審核委員會、薪酬委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 31 December 2013, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

**董事於股份及相關股份之權益**

於二零一三年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據聯交所證券上市規則（「上市規則」）中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比
	Directly beneficially owned 直接實益擁有	Total 合計	
Ms. TSIN Man Kuen Bess (note) 錢曼娟女士（附註）	1,093,091,098	1,093,091,098	67.44

**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	6,500,000
Mr. MAK Tak Cheong 麥德昌先生 Edmund	25,678,000
Mr. CHAN Cheuk Him Paul 陳卓謙先生	6,710,000
	<u>38,888,000</u>

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

Save as disclosed above, at 31 December 2013, 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，於二零一三年十二月三十一日，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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 12 November 2013, the Company has adopted the new share option scheme (the “New Scheme”) to replace the expired share option scheme adopted on 27 November 2003 which expired on 27 November 2013 (the “Scheme”). Share options granted under the Scheme prior to its expiry shall continue to be valid and exercisable pursuant to the terms of the Scheme. The details of the Scheme were disclosed in the 2012/13 annual report. The principal terms of the New Scheme were disclosed in the circular dated 3 October 2013. Share options were granted to the directors and employees under the New Scheme during the six months ended 31 December 2013.

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

## 購股權計劃

根據二零一三年十一月十二日舉行之本公司股東大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」），取代已屆滿之購股權計劃（該計劃於二零零三年十一月二十七日採納，並於二零一三年十一月二十七日屆滿）（「計劃」）。於計劃屆滿前授出的購股權將按計劃的條款繼續生效及可予行使。此計劃詳情已於二零一二／一三年年報中披露。而新計劃之主要條款已於二零一三年十月三日通函中披露。新計劃之購股權已於二零一三年十二月三十一日止六個月內授予董事及員工。

授出而於期內尚未行使之本公司購股權變動如下：

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 2013 於二零一三年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 December 2013 於二零一三年十二月三十一日			
<b>Directors</b> 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	-	-	-	800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	1,200,000	-	-	-	1,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	2,000,000	-	-	-	2,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	-	2,500,000	-	-	2,500,000	2 December 2013 二零一三年十二月二日	(note d) (附註d)	0.570
	4,000,000	2,500,000	-	-	6,500,000			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2013 於二零一三年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 December 2013 於二零一三年十二月三十一日			
<b>Directors</b> <b>董事</b>								
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
	1,080,000	-	-	(402,000)	678,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	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 c(iii)) (附註c(iii))	0.780
	-	5,000,000	-	-	5,000,000	2 December 2013 二零一三年十二月二日	(note d) (附註d)	0.570
	<u>21,650,000</u>	<u>5,000,000</u>	<u>-</u>	<u>(972,000)</u>	<u>25,678,000</u>			

## 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 2013 於二零一三年十二月三十一日	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 2013 於二零一三年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
<b>Directors</b> 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	-	-	(150,000)	210,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	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 c(ii)) (附註c(ii))	0.780
	-	2,500,000	-	-	2,500,000	2 December 2013 二零一三年十二月二日	(note d) (附註d)	0.570
	<u>4,510,000</u>	<u>2,500,000</u>	<u>-</u>	<u>(300,000)</u>	<u>6,710,000</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 2013 於二零一三年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 December 2013 於二零一三年十二月三十一日			
<b>Other employees</b> 其他僱員								
In aggregate 合共	1,400,000	-	-	-	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
	2,100,000	-	-	-	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
	8,000,000	-	-	-	8,000,000	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
	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
	1,140,000	-	-	-	1,140,000	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 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2013 於二零一三年十二月三十一日	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 2013 於二零一三年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
<b>Other employees</b> 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
	11,960,000	-	-	(8,470,000)	3,490,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	992,000	-	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	648,000	-	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至二零二零年十月十一日	0.780

## 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 2013 於二零一三年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 December 2013 於二零一三年十二月三十一日			
<b>Other employees</b> 其他僱員								
In aggregate 合共	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
	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 c(ii)) (附註c(ii))	0.780
	175,000	-	-	(93,000)	82,000	3 January 2011 二零一一年一月三日	(note c(iii)) (附註c(iii))	0.922
	80,000	-	-	(80,000)	-	3 May 2011 二零一一年五月三日	(note c(iv)) (附註c(iv))	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
	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	-	-	(242,000)	54,000	4 July 2011 二零一一年七月四日	(note c(v)) (附註c(v))	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

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2013 於二零一三年 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 2013 於二零一三年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
<b>Other employees 其他僱員</b>								
In aggregate 合共	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 c(vii)) (附註c(vii))	0.720
	162,000	-	-	(130,000)	32,000	3 January 2012 二零一二年一月三日	(note c(vii)) (附註c(vii))	0.590
	122,000	-	-	(78,000)	44,000	2 May 2012 二零一二年五月二日	(note c(viii)) (附註c(viii))	0.550
	240,000	-	-	-	240,000	3 July 2012 二零一二年七月三日	3 July 2013 to 2 July 2022 二零一三年七月三日至 二零二二年七月二日	0.490
	360,000	-	-	-	360,000	3 July 2012 二零一二年七月三日	3 July 2014 to 2 July 2022 二零一四年七月三日至 二零二二年七月二日	0.490
	600,000	-	-	-	600,000	3 July 2012 二零一二年七月三日	3 July 2015 to 2 July 2022 二零一五年七月三日至 二零二二年七月二日	0.490
	158,000	-	-	(68,000)	90,000	3 July 2012 二零一二年七月三日	(note c(ix)) (附註c(ix))	0.490
	240,000	-	-	-	240,000	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至 二零二三年一月一日	0.425
	360,000	-	-	-	360,000	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至 二零二三年一月一日	0.425

## 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 2013	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 2013	Granted during the period	Exercised during the period	Lapsed during the period				
參與人士姓名或類別	於二零一三年 七月一日	期內授出	期內行使	期內失效	於二零一三年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	
<b>Other employees 其他僱員</b>								
In aggregate 合共	600,000	-	-	-	600,000	2 January 2013 二零一三年一月二日	2 January 2016 to 1 January 2023 二零一六年一月二日至 二零二三年一月一日	0.425
	28,000	-	-	-	28,000	2 January 2013 二零一三年一月二日	(note c(x)) (附註c(x))	0.425
	36,000	-	-	(36,000)	-	1 March 2013 二零一三年三月一日	(note c(xii)) (附註c(xii))	0.435
	-	40,546,000	-	-	40,546,000	2 December 2013 二零一三年十二月二日	(note d) (附註d)	0.570
	<u>47,637,000</u>	<u>40,546,000</u>	<u>-</u>	<u>(11,817,000)</u>	<u>76,366,000</u>			
	<u>77,797,000</u>	<u>50,546,000</u>	<u>-</u>	<u>(13,089,000)</u>	<u>115,254,000</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) 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 ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved. The following table discloses details of the exercise periods of these share options.

### Exercise periods of share options:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 11 October 2020.

## 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) 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。下表為披露該等購股權之行使期的詳情。

### 購股權行使期：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。

**SHARE OPTION SCHEME***Notes: (continued)*

- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iv) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 May 2021.
- (v) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.
- (vi) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 31 October 2021.
- (vii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2022.
- (viii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022.

**購股權計劃***附註：(續)*

- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年五月二日。
- (v) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。
- (vi) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年十月三十一日。
- (vii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。
- (viii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年五月一日。

**SHARE OPTION SCHEME***Notes: (continued)*

- (ix) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022.
- (x) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 January 2023.
- (xi) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 28 February 2023.
- (d) These share options are exercisable for a period from 1 November 2016 to 1 December 2023. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (e) The closing price of the Company's shares immediately before the date on which the options were granted on 2 December 2013 was HK\$0.570 per share.

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

**購股權計劃***附註：(續)*

- (ix) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。
- (x) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二三年一月一日。
- (xi) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二三年二月二十八日。
- (d) 該等購股權將由二零一六年十一月一日至二零二三年十二月一日行使。購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (e) 本公司股份於緊接購股權在二零一三年十二月二日授出日期前之收市價為每股港幣0.570元。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

## SHARE OPTION SCHEME

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.

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 2013, the Company had 115,254,000 share options outstanding under the Scheme, which represented approximately 7.11% 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 115,254,000 additional ordinary shares of the Company and additional share capital of approximately HK\$11,525,400 and share premium of approximately HK\$54,944,000 (before issue expenses).

## 購股權計劃

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

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

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

於二零一三年十二月三十一日，本公司於計劃項下尚未行使之購股權有115,254,000份，相當於該日本公司已發行股份約7.11%。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115,254,000股額外普通股股份，而股本及股份溢價將分別增加約港幣11,525,400元及約港幣54,944,000元（未扣除發行開支）。



## SHARE OPTION SCHEME

Subsequent to the end of the reporting period, on 2 January 2014, a total of 492,000 share options were granted to other employees of the Company in respect of their services 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 ended 30 June 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved. The share options have an exercise price of HK\$0.570 per share and an exercise period from 1 November 2016 to 1 January 2024. The closing price of the Company's shares immediately before the date on which the option was granted on 2 January 2014 was HK\$0.590 per share.

Subsequent to the end of the reporting period, on 6 January 2014, a total of 2,860,000 share options were exercised by an employee of the Company resulted in the issue of 2,860,000 ordinary shares of the Company, new share capital of HK\$286,000 and share premium of HK\$1,220,000 (before issue expenses). The related share option reserve of HK\$927,000 was transferred to the share premium account upon the exercise of these share options.

## 購股權計劃

於報告期末後，於二零一四年一月二日，本公司若干僱員就彼於未來年度為本集團服務而獲授合共492,000份購股權。該購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。購股權之行使價為每股港幣0.570元，行使期由二零一六年十一月一日至二零二四年一月一日止。本公司股份於緊接購股權在二零一四年一月二日授出日期前之收市價為每股港幣0.590元。

於報告期末後，於二零一四年一月六日，本公司一名僱員就獲行使合共2,860,000份購股權而發行2,860,000股本公司普通股股份，因而新增股本港幣286,000元及股份溢價港幣1,220,000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927,000元已轉撥至股份溢價賬內。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2013, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	所持購股權數目	
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	67.44
	Family interest 家族權益	–	6,500,000	0.40
	Total 總數	1,093,091,098	6,500,000	67.84

## 主要股東於股份及相關股份之權益

於二零一三年十二月三十一日，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：

Save as disclosed above, at 31 December 2013, 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，於二零一三年十二月三十一日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

## AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Corporate Governance Code and Corporate Governance Report (the "CG Code") of the Listing Rules. The audit committee has reviewed the unaudited interim financial results for the six months ended 31 December 2013. 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.

## CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 31 December 2013, 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-《企業管治守則》及《企業管治報告》(「企業管治守則」)所載之條文制定書面職權範圍。審核委員會已審閱截至二零一三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

本公司於截至二零一三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 set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Company's Directors, all the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

By Order of the Board  
**TSIN Man Kuen Bess**  
*Chairman*

Hong Kong, 25 February 2014

### 進行證券交易之標準守則

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

承董事局命  
主席  
錢曼娟

香港，二零一四年二月二十五日

## FINANCIAL RESULTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 財務業績

## 簡明綜合損益及其他全面收益表

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

			2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
<b>Revenue</b>	<b>收益</b>	2	<b>1,272,568</b>	1,334,102
Cost of sales	銷售成本		<b>(644,975)</b>	(698,042)
<b>Gross profit</b>	<b>毛利</b>		<b>627,593</b>	636,060
Other income	其他收入	3	<b>9,660</b>	9,747
Selling and distribution costs	銷售及分銷成本		<b>(388,934)</b>	(440,056)
Administrative expenses	行政開支		<b>(129,938)</b>	(129,520)
Other operating expenses	其他營運開支		<b>(28,105)</b>	(25,725)
<b>Profit from operating activities</b>	<b>營運業務溢利</b>		<b>90,276</b>	50,506
Finance costs	融資成本	4	-	(81)
<b>Profit before tax</b>	<b>除稅前溢利</b>	5	<b>90,276</b>	50,425
Income tax expense	所得稅開支	6	<b>(15,753)</b>	(16,334)
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利</b>		<b>74,523</b>	34,091
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異		<b>1,978</b>	5,348
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面收益總額</b>		<b>76,501</b>	39,439
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔每股盈利</b>	8		
Basic	基本		<b>HK4.60 cents</b> 港仙	HK2.10 cents港仙
Diluted	攤薄		<b>HK4.59 cents</b> 港仙	HK2.10 cents港仙

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

有關期內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 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	98,330	103,197
Investment properties	投資物業	10	28,267	29,150
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		6,745	6,658
Deposits paid	已付按金		85,240	78,715
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>219,746</b>	218,884
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		351,227	305,309
Debtors	應收賬款	11	81,060	59,618
Bills receivable	應收票據		76,403	48,361
Deposits paid	已付按金		30,802	34,575
Prepayments and other receivables	預付款項及其他應收賬項		77,472	78,071
Derivative financial instruments	衍生金融工具		483	946
Pledged bank deposits	有抵押銀行存款		781	776
Cash and cash equivalents	現金及現金等值項目		351,477	337,807
<b>Total current assets</b>	<b>流動資產總值</b>		<b>969,705</b>	865,463

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade creditors, other payables and accruals	應付賬款、其他應付款項 及應計賬項	12 272,237	240,124
Bills payable	應付票據	86,839	50,255
Tax payable	應繳稅款	15,856	39,491
Due to related companies	應付關連公司款項	24,305	23,617
Derivative financial instruments	衍生金融工具	17	73
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>399,254</b>	<b>353,560</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>570,451</b>	<b>511,903</b>
<b>Total assets less current liabilities</b>	<b>除流動負債後資產總值</b>	<b>790,197</b>	<b>730,787</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	2,182	2,183
Other payable	其他應付款項	1,874	-
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>4,056</b>	<b>2,183</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>786,141</b>	<b>728,604</b>
<b>Equity</b>	<b>權益</b>		
Issued capital	已發行股本	162,078	162,078
Reserves	儲備	624,063	566,526
<b>Total equity</b>	<b>權益總值</b>	<b>786,141</b>	<b>728,604</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

		Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus 繳入盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 July 2013	於二零一三年七月一日	162,078	18,154	17,250	(3,292)	90,258	9,395	21,569	1,810	411,382	728,604
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	74,523	74,523
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	1,978	-	-	1,978
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	1,978	-	74,523	76,501
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	-	-	-	-	-	-	(9,725)	(9,725)
Special final 2013 dividend declared	已宣派二零一三年特別 末期股息	-	-	-	-	-	-	-	-	(9,724)	(9,724)
Equity-settled share option arrangements	權益結算購股權安排	-	-	485	-	-	-	-	-	-	485
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>162,078</b>	<b>18,154</b>	<b>17,735</b>	<b>(3,292)</b>	<b>90,258</b>	<b>9,395</b>	<b>23,547</b>	<b>1,810</b>	<b>466,456*</b>	<b>786,141</b>
At 1 July 2012	於二零一二年七月一日	162,018	17,937	13,915	(4,987)	90,258	9,395	17,271	1,810	418,097	725,714
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	34,091	34,091
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	5,348	-	-	5,348
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	5,348	-	34,091	39,439
Equity-settled share option arrangements	權益結算購股權安排	-	-	984	-	-	-	-	-	-	984
At 31 December 2012	於二零一二年十二月三十一日	162,018	17,937	14,899	(4,987)	90,258	9,395	22,619	1,810	452,188*	766,137

\* The retained profits comprise the declared interim dividend of HK\$37,278,000 (2012: interim dividend of HK\$10,211,000 and special interim dividend of HK\$17,018,000) for the period.

\* 保留溢利包含期內已宣派中期股息港幣37,278,000元(二零一二年：中期股息港幣10,211,000元及特別中期股息港幣17,018,000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

		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Net cash flows from operating activities</b>	營運業務之所得現金流量淨額	<b>51,383</b>	112,755
<b>Net cash flows used in investing activities</b>	投資活動之所耗現金流量淨額	<b>(20,536)</b>	(19,318)
<b>Net cash flows used in financing activities</b>	融資活動之所耗現金流量淨額	<b>(19,449)</b>	(24,850)
<b>Net increase in cash and cash equivalents</b>	現金及現金等值項目之淨增加	<b>11,398</b>	68,587
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	<b>338,583</b>	273,531
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響淨額	<b>1,496</b>	2,256
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日之現金及現金等值項目	<b>351,477</b>	344,374
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	<b>241,285</b>	214,082
Non-pledged bank deposits with original maturity of less than three months when acquired	取得時原定到期日少於三個月之無抵押銀行存款	<b>110,192</b>	129,492
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	-	800
		<b>351,477</b>	344,374

## 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 2013, 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，與編製截至二零一三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 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 – First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 – Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	<i>Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	<i>Amendments to a number of HKFRSs issued in June 2012</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19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合作企業之投資
香港財務匯報準則第1號 (經修訂)	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—政府貸款
香港財務匯報準則第7號 (經修訂)	香港財務匯報準則第7號之修訂—金融工具：披露—抵銷金融資產及金融負債
香港財務匯報準則第10號	綜合財務報表
香港財務匯報準則第11號	聯合安排
香港財務匯報準則第12號	披露於其他實體之權益
香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號 (經修訂)	香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號之修訂—過渡指引
香港財務匯報準則第13號	公平值之計量
香港(國際財務匯報詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本
二零零九年至二零一一年期間之年度改進	二零一二年六月頒佈之多項香港財務匯報準則之修訂

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1.2 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 19 Amendments	Amendments to HKAS 19 – <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 36 Amendments	Amendments to HKAS 36 – <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
HKAS 39 Amendments	Amendments to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>

## 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19號 (經修訂)	香港會計準則第19號 之修訂— <i>僱員福利—界定福利計劃：僱員供款</i> <sup>2</sup>
香港會計準則第32號 (經修訂)	香港會計準則第32號 之修訂— <i>金融工具：呈列—抵銷金融資產及金融負債</i> <sup>1</sup>
香港會計準則第36號 (經修訂)	香港會計準則第36號 之修訂— <i>資產減值—非金融資產可收回金額披露</i> <sup>1</sup>
香港會計準則第39號 (經修訂)	香港會計準則第39號 之修訂— <i>金融工具：確認及計量—衍生工具之更替及對沖會計法之延續</i> <sup>1</sup>
香港財務匯報準則第9號	<i>金融工具</i> <sup>3</sup>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

HKAS 39, HKFRS 7 and HKFRS 9 Amendments	<i>Hedge Accounting</i> and amendments to HKAS 39, HKFRS 7 and HKFRS 9 <sup>3</sup>
HKAS 27 (2011), HKFRS 10 and HKFRS 12 Amendments	Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12 – <i>Investment Entities</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. 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.

## 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)

香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號(經修訂)	<i>對沖會計</i> 及香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號之修訂 <sup>3</sup>
香港會計準則第27號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號(經修訂)	香港會計準則第27號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號之修訂 <sup>1</sup> – <i>投資實體</i> <sup>1</sup>
香港(國際財務匯報詮釋委員會) – 詮釋第21號	<i>徵費</i> <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，但可予採納

本集團正評估首次應用該等新頒佈及經修訂香港財務匯報準則之影響。直至目前為止，本集團認為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。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2. OPERATING SEGMENT INFORMATION

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

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

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

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

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

Intersegment sales and 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

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

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。

分類資產不包括遞延稅項資產，此乃由於該等資產作為整體資產進行管理。

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2. OPERATING SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2013, together with the comparative figures for the corresponding period in 2012, is as follows:

## 簡明綜合中期財務報表附註

### 2. 經營分類資料(續)

截至二零一三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，連同二零一二年同期之比較數字如下：

	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分類收益</b>									
Sales to external customers	888,545	842,441	153,568	223,293	108,533	133,579	121,922	134,789	1,272,568	1,334,102
Other income	6,291	5,822	580	1,565	675	613	218	235	7,764	8,235
<b>Total</b>	<b>894,836</b>	<b>848,263</b>	<b>154,148</b>	<b>224,858</b>	<b>109,208</b>	<b>134,192</b>	<b>122,140</b>	<b>135,024</b>	<b>1,280,332</b>	<b>1,342,337</b>
<b>Segment results</b>	<b>分類業績</b>									
Interest income									1,896	1,512
Profit from operating activities									90,276	50,506
Finance costs									-	(81)
Profit before tax									90,276	50,425
Income tax expense									(15,753)	(16,334)
Profit for the period									<b>74,523</b>	<b>34,091</b>

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

上述收益資料乃根據銷售產生所在地劃分。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2. OPERATING SEGMENT INFORMATION (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 31 December 2013, together with the comparative figures at 30 June 2013.

## 簡明綜合中期財務報表附註

### 2. 經營分類資料(續)

下表呈列本集團於二零一三年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一三年六月三十日之比較數字。

		Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
		At 31 December 2013 於 二零一三年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於 二零一三年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2013 於 二零一三年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於 二零一三年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2013 於 二零一三年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於 二零一三年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2013 於 二零一三年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於 二零一三年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2013 於 二零一三年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於 二零一三年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	<u>733,211</u>	<u>621,866</u>	<u>264,688</u>	<u>285,290</u>	<u>79,857</u>	<u>78,346</u>	<u>104,950</u>	<u>92,187</u>	<u>1,182,706</u>	<u>1,077,689</u>
Unallocated assets	未分配資產									<u>6,745</u>	<u>6,658</u>
Total assets	總資產									<u>1,189,451</u>	<u>1,084,347</u>
Segment liabilities	分類負債	<u>311,263</u>	<u>233,556</u>	<u>42,711</u>	<u>49,511</u>	<u>19,738</u>	<u>21,542</u>	<u>11,560</u>	<u>9,460</u>	<u>385,272</u>	<u>314,069</u>
Unallocated liabilities	未分配負債									<u>18,038</u>	<u>41,674</u>
Total liabilities	總負債									<u>403,310</u>	<u>355,743</u>



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

**3. OTHER INCOME**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$' 000</b>	HK\$' 000
		港幣千元	港幣千元
Interest income	利息收入	<b>1,896</b>	1,512
Claims received	已收索償款項	-	600
Royalty income	專利費收入	<b>2,486</b>	2,334
Gross rental income	租金收入毛額	<b>2,643</b>	2,484
Others	其他	<b>2,635</b>	2,817
		<b>9,660</b>	9,747

**4. FINANCE COSTS**

Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支之利息	-	81
--	----------------------	---	----

**簡明綜合中期財務報表附註**

**3. 其他收入**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$' 000</b>	HK\$' 000
		港幣千元	港幣千元

**4. 融資成本**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$' 000</b>	HK\$' 000
		港幣千元	港幣千元

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

**5. PROFIT BEFORE TAX**

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

Write-back of provision for inventories	存貨撥備撥回	<b>(25,155)</b>	(4,984)
Depreciation	折舊	<b>28,781</b>	35,844
Fair value losses, net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值 淨虧損 – 不合作為 對沖活動的交易	<b>407</b>	57

**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

<b>2013</b>	<b>2012</b>
<b>二零一三年</b>	<b>二零一二年</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>HK\$' 000</b>	<b>HK\$' 000</b>
<b>港幣千元</b>	<b>港幣千元</b>

## 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% (2012: 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% (二零一二年：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

2013	2012
二零一三年	二零一二年
(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	13,668	16,818
Current – Elsewhere	即期－其他地區		
Charge/(credit) for the period	期內支出／(計入)	2,227	(502)
Overprovision in prior periods	過往期間超額撥備	(55)	–
Deferred	遞延	(87)	18
Tax charge for the period	期內稅項支出	15,753	16,334

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

7. DIVIDENDS

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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared	已宣派中期股息		
– HK2.30 cents (2012: HK0.63 cent) per ordinary share	– 每股普通股2.30港仙 (二零一二年： 0.63港仙)	<b>37,278</b>	10,211
Special interim dividend declared	已宣派特別中期股息		
– Nil (2012: HK1.05 cents per ordinary share)	– 無 (二零一二年：每股 普通股1.05港仙)	–	17,018
		<b>37,278</b>	27,229

The interim dividend is not reflected as a dividend payable as of 31 December 2013, but will be recorded as a distribution of retained earnings for the year ending 30 June 2014. The interim dividend of HK\$37,278,000 (2012: interim dividend of HK\$10,211,000 and special interim dividend of HK\$17,018,000) for the six months ended 31 December 2013 are calculated based on 1,620,779,394 (2012: 1,620,779,394) shares of the Company in issue.

中期股息並無反映為於二零一三年十二月三十一日之應付股息，但將會記錄作截至二零一四年六月三十日止年度之保留溢利之分派。截至二零一三年十二月三十一日止六個月之中期股息港幣37,278,000元（二零一二年：中期股息港幣10,211,000元及特別中期股息港幣17,018,000元）乃根據本公司之1,620,779,394股（二零一二年：1,620,779,394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 2013 of HK\$74,523,000 (2012: HK\$34,091,000) and the weighted average number of ordinary shares of 1,620,779,394 (2012: 1,620,179,394) 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 2013 of HK\$74,523,000 (2012: HK\$34,091,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,620,779,394 (2012: 1,620,179,394) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 3,979,006 (2012: 2,649,191) 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二零一三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74,523,000元(二零一二年: 港幣34,091,000元)及期內已發行普通股加權平均數1,620,779,394股(二零一二年: 1,620,179,394股)計算。

每股攤薄盈利乃根據截至二零一三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74,523,000元(二零一二年: 港幣34,091,000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數目1,620,779,394股(二零一二年: 1,620,179,394股), 及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數3,979,006股(二零一二年: 2,649,191股)。

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

**9. PROPERTY, PLANT AND EQUIPMENT**

Opening net carrying amount	期初賬面淨值
Additions	添置
Disposals/write-off	出售／撇銷
Impairment	減值
Depreciation provided during the period/year	期內／年內折舊撥備
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**

**9. 物業、廠房及設備**

<b>Six months ended</b>	Year ended
<b>31 December 2013</b>	30 June 2013
截至二零一三年	截至二零一三年
十二月三十一日	六月三十日
止六個月	止年度
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>

<b>103,197</b>	124,066
<b>22,465</b>	59,684
<b>(419)</b>	(5,931)
<b>-</b>	(5,000)
<b>(27,898)</b>	(69,000)
<b>985</b>	(622)
<b>98,330</b>	103,197

**10. INVESTMENT PROPERTIES**

Opening net carrying amount	期初賬面淨值
Depreciation provided during the period/year	期內／年內折舊撥備
Closing net carrying amount	期末賬面淨值

**10. 投資物業**

<b>Six months ended</b>	Year ended
<b>31 December 2013</b>	30 June 2013
截至二零一三年	截至二零一三年
十二月三十一日	六月三十日
止六個月	止年度
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>

<b>29,150</b>	30,918
<b>(883)</b>	(1,768)
<b>28,267</b>	29,150

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. DEBTORS

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

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

		At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	64,934	42,635
1 to 2 months	一至兩個月	6,763	7,228
2 to 3 months	兩至三個月	2,446	2,809
Over 3 months	超過三個月	6,917	6,946
		<b>81,060</b>	<b>59,618</b>

## 簡明綜合中期財務報表附註

### 11. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日期扣除撥備後計應收賬款於報告期末之賬齡分析：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 12. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$101,611,000 (30 June 2013: HK\$80,110,000).

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

## 簡明綜合中期財務報表附註

### 12. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣101,611,000元（二零一三年六月三十日：港幣80,110,000元）。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

		At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	48,974	37,978
1 to 2 months	一至兩個月	39,037	30,204
2 to 3 months	兩至三個月	7,636	6,282
Over 3 months	超過三個月	5,964	5,646
		<u>101,611</u>	<u>80,110</u>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 13. SHARE OPTION SCHEME

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

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

The expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for employee services received during the period is HK\$485,000 (2012: HK\$984,000).

## 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。

於簡明綜合損益及其他全面收益表內就僱員於期內所提供服務所確認之開支為港幣485,000元(二零一二年：港幣984,000元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 14. RELATED PARTY TRANSACTIONS

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

		Note 附註	Six months ended 31 December 截至十二月三十一日止六個月	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchases of garments	購買成衣	(i)	<b>86,602</b>	<b>93,622</b>	

Note:

- (i) During the period, garments with amount totalling HK\$86,602,000 (2012: HK\$93,622,000) 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 2013 was HK\$24,305,000 (30 June 2013: HK\$23,617,000).

## 簡明綜合中期財務報表附註

### 14. 關連人士交易

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

		Note 附註	Six months ended 31 December 截至十二月三十一日止六個月	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchases of garments	購買成衣	(i)	<b>86,602</b>	<b>93,622</b>	

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86,602,000元（二零一二年：港幣93,622,000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。於二零一三年十二月三十一日尚欠該等供應商之餘額為港幣24,305,000元（二零一三年六月三十日：港幣23,617,000元）。

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

簡明綜合中期財務報表附註

**14. RELATED PARTY TRANSACTIONS (continued)**

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

**14. 關連人士交易(續)**

- (b) 本集團之主要管理人員之補償

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	<b>10,436</b>	9,319
Post-employment benefits	離職後福利	<b>131</b>	132
Equity-settled share option expense	權益結算購股權開支	<b>606</b>	749
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	<b>11,173</b>	10,200

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

**15. CAPITAL COMMITMENTS**

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

**簡明綜合中期財務報表附註**

**15. 資本承擔**

<b>At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元</b>
--	---

<b>3,704</b>	3,062
<b>2,990</b>	-
<b>6,694</b>	3,062

**16. CONTINGENT LIABILITIES**

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2013.

**16. 或然負債**

在回顧期內，本集團之或然負債自二零一三年六月三十日以來並無重大變動。

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

**簡明綜合中期財務報表附註**

**17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL  
INSTRUMENTS**

**17. 金融工具之公平值及公平值架構**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具之賬面值及公平值如下，惟賬面值與公平值合理相若者除外：

	Carrying amounts 賬面值		Fair values 公平值		
	At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元	
<b>Financial assets</b> Derivative financial instruments	<b>金融資產</b> 衍生金融工具	<b>483</b>	<b>946</b>	<b>483</b>	<b>946</b>
<b>Financial liabilities</b> Derivative financial instruments	<b>金融負債</b> 衍生金融工具	<b>17</b>	<b>73</b>	<b>17</b>	<b>73</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, deposits paid, debtors, bills receivable and payable, financial assets included in prepayments and other receivables, financial liabilities included in trade creditors, other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The Group enters into derivative financial instruments (i.e., forward currency contracts) with creditworthy financial institutions with credit rating ranged from AA- to A+. The fair values of the derivative financial instruments are based on quoted prices.

## 簡明綜合中期財務報表附註

### 17. 金融工具之公平值及公平值架構(續)

管理層已評估現金及現金等值項目、有抵押銀行存款、已付按金、應收賬款、應收及應付票據、已計入預付款項及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債及應付關連公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

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

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

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

**簡明綜合中期財務報表附註**

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

**17. 金融工具之公平值及公平值架構(續)**

*Fair value hierarchy*

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

*公平值架構*

下表說明本集團之金融工具之公平值計量架構：

*Assets measured at fair value:*

*按公平值計量之資產：*

**Fair value measurement using  
significant observable inputs (Level 2)**  
採用重要及可觀察資料之公平值計量(第二層)

		At	At
		31 December 2013	30 June 2013
		於二零一三年 十二月三十一日	於二零一三年 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
Derivative financial instruments	衍生金融工具	<b>483</b>	946

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

簡明綜合中期財務報表附註

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

**17. 金融工具之公平值及公平值架構(續)**

*Liabilities measured at fair value:*

按公平值計量之負債：

**Fair value measurement using  
significant observable inputs (Level 2)**  
採用重要及可觀察資料之公平值計量(第二層)

	At 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Derivative financial instruments      衍生金融工具	<u>17</u>	<u>73</u>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2012: Nil).

於期內，金融資產及金融負債之第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(二零一二年：無)。

**18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 25 February 2014.

**18. 中期財務報表之批准**

董事局已於二零一四年二月二十五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](http://www.bossini.com)