

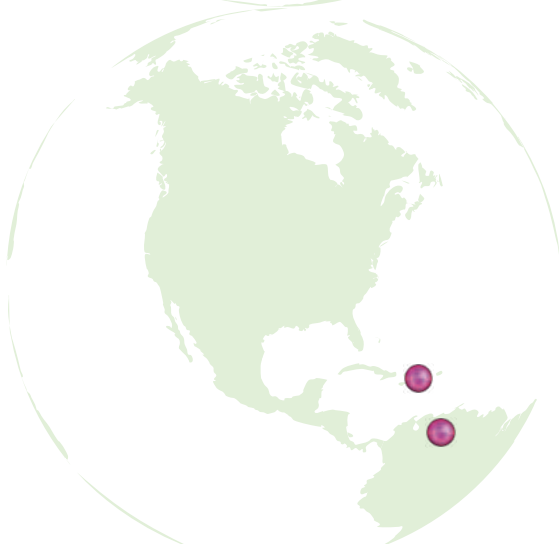
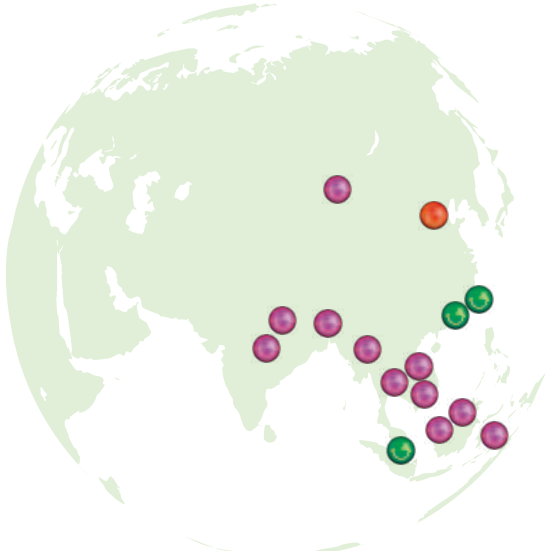
# Bossini International Holdings Limited

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 (124)**  
 Franchised 特許經營 **87 (96)**

Hong Kong and Macau 香港及澳門 **41 (41)**  
 Singapore 新加坡 **30 (30)**  
 Taiwan 台灣 **70 (72)**

Bangladesh 孟加拉 **1 (1)**  
 Brunei 汶萊 **2 (2)**  
 Bulgaria 保加利亞 **1 (0)**  
 Cambodia 柬埔寨 **2 (2)**  
 Cyprus 塞浦路斯 **0 (9)**  
 Dominican Republic 多明尼加共和國 **5 (5)**  
 Egypt 埃及 **0 (1)**  
 India 印度 **139 (127)**  
 Indonesia 印尼 **12 (26)**  
 Kenya 肯尼亞 **2 (2)**  
 Libya 利比亞 **3 (3)**  
 Malaysia 馬來西亞 **18 (20)**  
 Middle East\* 中東\* **288 (285)**  
 Mongolia 蒙古 **1 (2)**  
 Mozambique 莫桑比克 **1 (1)**  
 Myanmar 緬甸 **15 (15)**  
 Nepal 尼泊爾 **2 (2)**  
 Reunion Island 留尼旺島 **1 (1)**  
 Romania 羅馬尼亞 **8 (8)**  
 Thailand 泰國 **78 (72)**  
 Venezuela 委內瑞拉 **5 (5)**  
 Vietnam 越南 **10 (10)**

**214** (220)

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

**141** (143)

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

**594** (599)

export franchised stores  
 出口特許經營店舖

**949** (962)

stores in about 35 countries and regions  
 店舖位於約35個國家及地區

\* 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

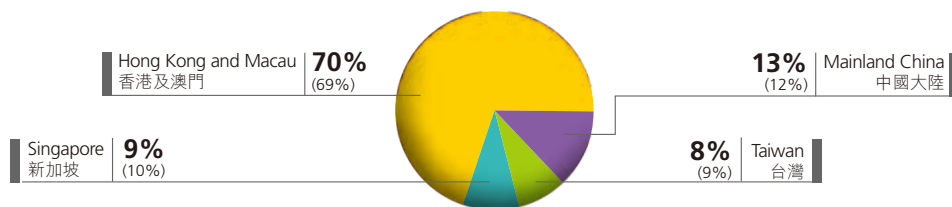
( ) Figures at 30 June 2014 are shown in brackets  
 於二零一四年六月三十日之數字以括號表示

## 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 2014 截至 二零一四年 十二月三十一日 止六個月	Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Change 轉變
Hong Kong and Macau 香港及澳門	921	888	↑4%	111	107	↑4%	12%	12%	0% pt 個百分點
Mainland China 中國大陸	175	154	↑14%	2	(5)	↑140%	1%	-3%	↑4% pts 個百分點
Taiwan 台灣	104	109	↓5%	(7)	(9)	↑22%	-7%	-8%	↑1% pt 個百分點
Singapore 新加坡	119	122	↓2%	(2)	(3)	↑33%	-2%	-2%	0% pt 個百分點
Total 合共	1,319	1,273	↑4%	104	90	↑16%	8%	7%	↑1% pt 個百分點

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

Six months ended 31 December 2014 截至二零一四年十二月三十一日止六個月



( ) Figures for the six months ended 31 December 2013 are shown in brackets  
截至二零一三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 2014 截至二零一四年 十二月三十一日 止六個月	Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月	31 December 2014 二零一四年 十二月三十一日	30 June 2014 二零一四年 六月三十日	Change 轉變	31 December 2013 二零一三年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	5%	11%	143,500	141,700	↑1%	134,400	↑7%
Mainland China 中國大陸	2%	12%	196,800	191,500	↑3%	201,100	↓2%
Taiwan 台灣	8%	-6%	84,600	86,300	↓2%	97,100	↓13%
Singapore 新加坡	0%	-3%	35,100	35,600	↓1%	37,400	↓6%
Total 合共	4%	7%	460,000	455,100	↑1%	470,000	↓2%

\* 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

# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	In HK\$mn 港幣百萬元 Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	In HK\$mn 港幣百萬元 Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,319	1,273	↑4%
Gross profit 毛利	665	628	↑6%
Profit from operating activities 營運業務溢利	104	90	↑16%
Profit for the period attributable to owners 擁有人應佔期內溢利	87	75	↑17%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	5.37	4.60	↑17%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	2.70	2.30	↑17%
Payout ratio (%) 派息比率 (%)	50%	50%	0% pt 個百分點
Gross margin (%) 毛利率 (%)	50%	49%	↑1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	8%	7%	↑1% pt 個百分點
Net margin (%) 淨溢利率 (%)	7%	6%	↑1% pt 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前溢利	128	117	↑9%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前溢利率 (%)	10%	9%	↑1% pt 個百分點
Capital expenditure 資本開支	21	22	↓5%

## Key financial indicators 主要財務指標

	31 December 2014 二零一四年 十二月三十一日	30 June 2014 二零一四年 六月三十日	Change 轉變	31 December 2013 二零一三年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	92	84	↑8 days 天	99	↓7 days 天
Inventory level (in HK\$mn) 存貨水平 (港幣百萬元)	330	287	↑15%	351	↓6%
Current ratio (times) 流動比率 (倍)	2.69	2.71	↓1%	2.43	↑11%
Time deposits, cash and bank balances (in HK\$mn) 定期存款和現金 及銀行結餘 (港幣百萬元)	446	454	↓2%	352	↑27%
Net cash <sup>†</sup> (in HK\$mn) 現金淨額 <sup>†</sup> (港幣百萬元)	446	454	↓2%	352	↑27%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	45%	44%	↑1% pt 個百分點	51%	↓6% 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 2014 二零一四年 十二月三十一日	30 June 2014 二零一四年 六月三十日	Change 轉變	31 December 2013 二零一三年 十二月三十一日	Change 轉變
<b>Hong Kong and Macau 香港及澳門</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	124	↑3	127	0
Franchised stores 特許經營店舖	87	96	↓9	126	↓39
Sub-total 小計	214	220	↓6	253	↓39
<b>Taiwan 台灣</b> Directly managed stores 直接管理店舖	70	72	↓2	78	↓8
<b>Singapore 新加坡</b> Directly managed stores 直接管理店舖	30	30	0	32	↓2
<b>Other countries 其他國家</b> Export franchised stores 出口特許經營店舖	594	599	↓5	591	↑3
<b>Total 合共</b> Directly managed stores 直接管理店舖	268	267	↑1	278	↓10
Franchised stores 特許經營店舖	681	695	↓14	717	↓36
	949	962	↓13	995	↓46

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## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

The world economy continued to pick up in the second half of 2014 but the recovery remained fragile, with many high-income countries continuing to grapple with legacies from the global financial crisis and emerging economies proving less dynamic than in previous years. Tensions between Russia and other developed nations, as well as renewed conflict in the Middle East, also created headwinds.

Global GDP growth picked up only marginally for 2014 overall but there were divergent trends beneath the headline numbers. Activity in the United States gathered momentum, with employment levels up and monetary policy remaining supportive; however, the recovery faltered in the Eurozone and Japan. Disappointing growth in other developing countries reflected weak external demand, but also domestic policy tightening, political uncertainties and supply-side constraints.

## 管理層討論及分析

### 概覽

雖然環球經濟在二零一四年下半年持續回暖，但復蘇情況未見穩定，許多高收入國家仍被全球金融危機的餘波所困擾，新興經濟體活力亦較過往遜色。俄羅斯與其他發達國家之間的緊張局勢，以及中東地區再起衝突，亦為全球經濟復蘇增添阻力。

整體而言，二零一四年全球國民生產總值僅輕微增長，且各國表現趨向個別發展。美國在就業水平提高及貨幣政策持續支持下，經濟活動重拾動力。然而，歐元區和日本的經濟復蘇緩慢，其他發展中國家經濟增長亦未如理想，反映其外部需求疲弱、國內政策緊縮、政治不明朗和供應方面存在制約因素等問題。

## OVERVIEW

GDP growth in Asia's powerhouse economy, mainland China, slowed to 7.4% for the year against a backdrop of economic reforms, but there are signs that its deceleration is being managed well as it tries to contain financial vulnerabilities. The apparel retail environment continued to be highly competitive across the Group's major markets, with new players in the industry and the expansion of e-tailing giving consumers a plethora of choice. In Hong Kong, meanwhile, the Occupy Protest presented challenges for retailers in the fourth quarter of 2014.

Despite these economic and political factors, both sales and same-store sales of the Group recorded growth of 4%. Record-high sales were registered in the Hong Kong and Macau retail operation, an achievement with 22 consecutive quarters of positive same-store sales growth.

A milestone was achieved for mainland China operations as our efforts to increase shop productivity and adopt stringent cost control measures in the preceding financial year helped us to achieve a turnaround in operating profit and achieve 7 consecutive quarters of positive same-store gross profit growth.

## 概覽

中國大陸作為亞洲的經濟增長引擎，正處於經濟轉型階段，國民生產總值增長放緩至7.4%，透過遏制財政隱患，有跡象顯示政府已有效控制增長放緩的局面。在本集團的主要市場，服裝零售業競爭依然非常激烈，新品牌的加入及電子零售的蓬勃發展，給消費者提供過剩的選擇。在二零一四年第四季，香港發生佔領行動，亦為零售商帶來挑戰。

儘管存在上述經濟及政治因素，本集團之銷售額及同店銷售額仍然錄得4%增長。香港及澳門市場零售業務銷售額創歷史新高，同店銷售額連續22個季度錄得正增長。

中國大陸市場成功邁進了一個重要里程碑。透過我們在上一財政年度提高店舖生產力及實行嚴格的成本控制，中國大陸市場得以實現營運溢利扭虧為盈，並連續7個季度錄得同店毛利正增長。

## OVERVIEW

Taiwan also recorded an improved performance, helped again by ongoing efforts to enhance shop productivity and implement cost-control measures, which let us experience 5 consecutive quarters of positive same-store sales growth.

Our export franchising business achieved record-high sales in the first half of financial year 2014/15. Meanwhile, the Group improved on an already strong net cash position and achieved an improved inventory turnover days year-on-year.

To meet the ongoing challenges in the retail sector, the Group has focused on a number of strategies to improve both efficiency and customer engagement. Popular licensed product programmes again helped to enhance our “be happy” brand identity and energetic, colourful image. We have continued to offer our customers vital shopping experiences across our network. Meanwhile, we have also boosted our competitive edge by fine-tuning our collections of apparel with a wide diversity ranging from the men’s, ladies’ to kids’ line.

## 概覽

台灣地區業績表現顯著改善，有賴於持續提高店舖生產力並實施成本控制，我們於該地區取得連續5個季度同店銷售額正增長。

二零一四／一五財政年度上半年，本集團出口特許經營業務銷售額創新高。同時，本集團充裕的現金淨額進一步加強，存貨周轉期亦較去年同期有所改善。

為應對零售業不斷的挑戰，本集團一直專注推行若干策略，以提高效率和客戶忠誠度。透過深受歡迎的授權產品項目，我們繼續提升「就是快樂」的品牌理念和充滿活力動感、色彩繽紛的品牌形象。我們繼續於店舖內為顧客帶來難忘的購物體驗。同時，本集團不斷改良包括男裝、女裝及童裝的多樣化產品，力求精益求精，以提升我們的競爭優勢。



## OVERVIEW

### Financial Performance

Revenue for the Group for the six months ended 31 December 2014 increased by 4% year-on-year to HK\$1,319 million (2013: HK\$1,273 million). Gross profit for the period under review was HK\$665 million (2013: HK\$628 million), with a slightly improved gross margin, up by 1% point to 50% (2013: 49%). Operating profit was HK\$104 million (2013: HK\$90 million), which resulted in an operating margin of 8% (2013: 7%). Profit for the period attributable to owners was HK\$87 million (2013: HK\$75 million), while basic earnings per share was HK5.37 cents (2013: HK4.60 cents).

The Group's financial position remained healthy, with cash and bank balances of HK\$446 million (2013: HK\$352 million) and a net cash balance of HK\$446 million (2013: HK\$352 million) as of 31 December 2014, representing a year-on-year increase of 27%.

### Operating Efficiencies

Overall same-store sales for the Group during the period under review grew by 4% (2013: 7% growth). The Hong Kong and Macau retail operation achieved record-high sales, with same-store sales growth of 5% (2013: 11% growth). The mainland China business segment meanwhile achieved a turnaround in operating profit, with same-store sales growth of 2% (2013: 12% growth). The Taiwan market also enjoyed a reduction in operating loss, with 10% increment in sales per sq. ft. and same-store sales growth of 8% (2013: 6% decline).

## 概覽

### 財務表現

截至二零一四年十二月三十一日止六個月，本集團收益與去年同期相比，上升4%至港幣13.19億元(二零一三年：港幣12.73億元)。回顧期內，毛利為港幣6.65億元(二零一三年：港幣6.28億元)，毛利率輕微上升1個百分點至50%(二零一三年：49%)。營運溢利為港幣1.04億元(二零一三年：港幣9.0千萬元)，營運溢利率則為8%(二零一三年：7%)。擁有人應佔期內溢利達港幣8.7千萬元(二零一三年：港幣7.5千萬元)，每股基本盈利則為5.37港仙(二零一三年：4.60港仙)。

於二零一四年十二月三十一日，本集團財務狀況維持穩健，現金及銀行結餘為港幣4.46億元(二零一三年：港幣3.52億元)，現金淨額亦為港幣4.46億元(二零一三年：港幣3.52億元)，較去年同期上升27%。

### 營運效益

回顧期內，本集團整體同店銷售額錄得4%增長(二零一三年：7%增長)。香港及澳門市場零售業務銷售額創下歷史新高，同店銷售額增長5%(二零一三年：增長11%)。中國大陸市場同時亦實現營運溢利扭虧為盈，同店銷售額錄得2%增長(二零一三年：12%增長)。台灣市場營運虧損減少，每平方呎銷售額錄得10%增幅，同店銷售額增長8%(二零一三年：下降6%)。

## OVERVIEW

### Operating Efficiencies

The total retail floor area of the Group's directly managed stores decreased slightly year-on-year as of 31 December 2014 to 460,000 sq. ft. (2013: 470,000 sq. ft.) subsequent to consolidation of non-performing stores in 2014. Shop productivity was improved, with overall sales per sq. ft. increasing 5% to reach HK\$4,300 (2013: HK\$4,100). The Group's operating expenses for the period accounted for 44% (2013: 43%) of total revenue. The following table provides a breakdown of our operating expenses:

### Operating Expenses Analysis

## 概覽

### 營運效益

在二零一四年整合表現未如理想的店舖後，於二零一四年十二月三十一日，本集團直接管理店舖的零售樓面總面積較去年同期輕微下降至460,000平方呎（二零一三年：470,000平方呎）。店舖生產力有所提高，每平方呎整體銷售額上升5%至港幣4,300元（二零一三年：港幣4,100元）。回顧期內，營運開支佔本集團總收益的44%（二零一三年：43%）。下表為營運開支詳細情況：

### 營運開支分析

#### For the six months ended 31 December

截至十二月三十一日止六個月

		2014		2013		Change (%)
		二零一四年	二零一三年	二零一三年	二零一二年	
		HK\$ million	% of revenue	HK\$ million	% of revenue	Change (%)
		港幣百萬元	佔收益百分比	港幣百萬元	佔收益百分比	轉變(%)
<b>Revenue</b>	<b>收益</b>	<b>1,319</b>	<b>100%</b>	<b>1,273</b>	<b>100%</b>	<b>+4%</b>
Selling and distribution expenses	銷售及分銷開支	429	33%	389	31%	+10%
Administrative expenses	行政開支	131	10%	130	10%	+1%
Other operating expenses	其他營運開支	14	1%	28	2%	-50%
<b>Total operating expenses</b>	<b>總營運開支</b>	<b>574</b>	<b>44%</b>	<b>547</b>	<b>43%</b>	<b>+5%</b>

## BUSINESS REVIEW

### Distribution Network

During the six months under review, the Group maintained a cautious approach to expansion in the face of ongoing global uncertainty. The Group had presence in 35 countries and regions worldwide as of 31 December 2014. The overall store count decreased by 13 against the previous year to 949 (30 June 2014: 962), of which 268 (30 June 2014: 267) were directly managed and 681 (30 June 2014: 695) were franchised.

Hong Kong and Macau remained the Group's core market and the foremost contributor to Bossini's overall revenues. Its total number of stores remained the same at 41 (30 June 2014: 41). The store count in overseas market decreased slightly to 594 (30 June 2014: 599). After reducing the number of its stores in mainland China continually in 2014, the Group consolidated its market presence to some extent. As of 31 December 2014, there were 214 (30 June 2014: 220) stores in mainland China, 127 (30 June 2014: 124) were directly managed and 87 (30 June 2014: 96) were franchised. The Group also reduced its stores in Taiwan slightly, to 70 (30 June 2014: 72), while the number of stores in Singapore remained the same at 30 (30 June 2014: 30).

### 業務回顧

#### 分銷網絡

於回顧期的六個月內，在全球經濟前景持續不明朗的環境下，本集團繼續務實謹慎地擴充業務。於二零一四年十二月三十一日，本集團業務遍及全球35個國家和地區，店舖總數較去年同期減少13間至949間（二零一四年六月三十日：962間）。直接管理店舖為268間（二零一四年六月三十日：267間），特許經營店舖為681間（二零一四年六月三十日：695間）。

香港及澳門市場繼續為本集團核心市場及最重要的收益來源，店舖數目仍維持在41間（二零一四年六月三十日：41間）。海外市場店舖總數略減少至594間（二零一四年六月三十日：599間）。繼於二零一四年持續削減中國大陸市場店舖數目後，本集團市場覆蓋面略為收窄。於二零一四年十二月三十一日，中國大陸市場共有214間（二零一四年六月三十日：220間）店舖，其中直接管理店舖為127間（二零一四年六月三十日：124間），特許經營店舖為87間（二零一四年六月三十日：96間）。本集團亦輕微減少台灣店舖數目至70間（二零一四年六月三十日：72間），而新加坡店舖數目仍維持於30間（二零一四年六月三十日：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 2014</b>		<b>30 June 2014</b>	
		二零一四年十二月三十一日		二零一四年六月三十日	
		<b>Directly managed stores</b>	<b>Franchised stores</b>	<b>Directly managed stores</b>	<b>Franchised stores</b>
		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 and Macau	香港及澳門	41	–	41	–
Mainland China	中國大陸	127	87	124	96
Taiwan	台灣	70	–	72	–
Singapore	新加坡	30	–	30	–
Other countries and regions	其他國家及地區	–	594	–	599
<b>Total</b>	<b>總計</b>	<b>268</b>	<b>681</b>	<b>267</b>	<b>695</b>

**Marketing and Branding**

We continue to focus on promoting and reinforcing our “be happy” core brand value both among customers and our business partners. The Group has gained a recognisable position in the market by producing attractive, quality everyday wear, complemented by popular co-branded and licensed merchandise in partnership with renowned brands. This approach has helped to bolster public awareness of our brand by offering customers differentiated products, while enhancing our distinctive “be happy” identity.

**市場及品牌推廣**

我們仍致力向顧客及業務夥伴推廣及加強「就是快樂」的核心品牌價值。本集團透過推出具吸引力及品質優良的日常服飾，並與知名品牌合作推出廣受歡迎的跨品牌及授權產品，成功建立備受認可的市場地位。藉著向顧客提供別具特色的產品，我們在增強品牌認知度的同時，亦加強了「就是快樂」的獨特品牌形象。

## BUSINESS REVIEW

### Co-branded and Licensed Products

Cooperating with internationally-renowned licensing partners to create co-branded and licensed merchandise remains a key strategy for the Group. These products form a significant part of our in-store mix and play an important role in stimulating public awareness of our “be happy” brand philosophy. Building on the success of previous collaborations, once again the Group partnered with two popular and iconic companies to develop lively promotions and enhance brand awareness. During the period under review, the Group worked with Disney again to release the exuberant *bossini x Disney Classic Collection* for kids and youth, featuring many of the corporation’s most famous animated characters on clothing and a range of accessories. We also launched a brightly-coloured *bossini x Snoopy* range of exclusive clothing, accessories and premiums featuring the much-loved cartoon figure. Both initiatives enjoyed an enthusiastic response from media and consumers.

### Operational Performance by Market

The Group’s Hong Kong and Macau segment encompasses directly managed retail business and the export franchising business. The segment provided our major source of revenue as in previous years, accounting for 70% (2013: 69%) of the Group’s consolidated revenue for the period under review. The mainland China market comprised 13% (2013: 12%) of consolidated revenue, Taiwan 8% (2013: 9%) and Singapore the remaining 9% (2013: 10%).

## 業務回顧

### 品牌合作及授權產品

與國際知名品牌合作推出跨品牌及授權產品，仍然是本集團的一項重要策略，不僅豐富了店內產品組合，還吸引更多公眾關注我們「就是快樂」的品牌理念。在過去幾年與跨品牌成功合作的基礎上，本集團再次攜手與兩家深受歡迎的知名公司合作，以極具趣味的宣傳活動，提升品牌知名度。回顧期內，本集團與迪士尼再次聯手，以最受歡迎的卡通角色為特色設計服裝及一系列配飾，推出充滿朝氣的*bossini x Disney*童裝及青年服經典系列。我們亦推出色彩絢麗的*bossini x Snoopy*系列，為這深受愛戴的卡通人物設計專屬服裝、配飾及推廣禮品。兩個項目均獲得媒體及消費者熱烈追捧。

### 按市場劃分之營運表現

本集團的香港及澳門市場包括直接管理零售業務及出口特許經營業務。該市場一如既往仍為本集團在回顧期內主要收益來源，佔綜合收益70%（二零一三年：69%）。而中國大陸佔集團綜合收益13%（二零一三年：12%），其餘台灣及新加坡市場分別佔綜合收益8%（二零一三年：9%）及9%（二零一三年：10%）。

## BUSINESS REVIEW

### Operational Performance by Market

During the period under review, the Hong Kong and Macau segment delivered record-high sales, with same-store sales hitting growth of 5% (2013: 11% growth) for the retail operation. Same-store sales in mainland China grew by 2% (2013: 12% growth). Following the closure of non-performing stores in Taiwan in the previous financial year, the segment showed significantly improved productivity, with a 10% year-on-year increase in sales per sq. ft..

### Hong Kong and Macau

The segment continued to register satisfactory growth, bolstered by export demand and relatively stable market conditions for Hong Kong in the first quarter of the financial year 2014/15. Footfall and therefore spending was dented in the second quarter due to disruption caused by the Occupy Protest, which caused deceleration in retail sales growth towards the end of 2014. Same-store sales achieved 11% growth in the first quarter of financial year 2014/15, but in the second quarter slowed to 1% growth, resulting in 5% growth (2013: 11% growth) overall.

Nevertheless, total revenue for the period under review broke records with amount of HK\$921 million (2013: HK\$888 million), an increase of 4%. The total retail floor area in Hong Kong and Macau amounted to 143,500 sq. ft. (2013: 134,400 sq. ft.), while the number of directly managed stores remained stable at 41 (30 June 2014: 41). Sales per sq. ft. slightly declined year-on-year by 1% to HK\$8,800 (2013: HK\$8,900). While operating profit was HK\$111 million (2013: HK\$107 million), with an operating margin of 12% (2013: 12%).

### 業務回顧

#### 按市場劃分之營運表現

回顧期內，香港及澳門市場銷售額創紀錄新高，零售業務之同店銷售額錄得5%增長（二零一三年：11%增長）。中國大陸市場之同店銷售額錄得2%增長（二零一三年：12%增長）。在台灣，隨著上一財政年度關閉表現未如理想的店舖，生產力顯著提升，每平方呎銷售額較去年同期增長10%。

#### 香港及澳門

受惠於出口需求增加，以及二零一四／一五財政年度第一季度相對穩定的市場環境，香港及澳門市場繼續取得令人滿意的增長。由於第二季度起受佔領行動影響，直至二零一四年年底，人流及消費明顯削弱，零售銷售額增長放緩。同店銷售額於二零一四／一五財政年度第一季度達到11%增長，但第二季度下降至1%增長，以至整體僅錄得5%增長（二零一三年：11%增長）。

儘管如此，香港及澳門市場於回顧期內收益再創新高，較去年同期增長4%至港幣9.21億元（二零一三年：港幣8.88億元）。零售樓面總面積為143,500平方呎（二零一三年：134,400平方呎），直接管理店舖數目則維持在41間（二零一四年六月三十日：41間）。每平方呎銷售額較去年同期輕微下降1%至港幣8,800元（二零一三年：港幣8,900元）。營運溢利為港幣1.11億元（二零一三年：港幣1.07億元），營運溢利率則為12%（二零一三年：12%）。

## BUSINESS REVIEW

### Hong Kong and Macau

During the period under review, the Group consolidated its export franchising business, bringing the total store count to 594 (30 June 2014: 599) across 31 countries.

### Mainland China

GDP growth of 7.4% in 2014 was the lowest rate in mainland China for 24 years, as economic reforms and property cooling measures were felt. The blossoming of e-commerce and intense competition in the apparel sector generally mean the operating environment remains challenging. However, in the first half of financial year 2014/15, the Group achieved a turnaround in operating profit in mainland China. Having progressively closed underperforming stores in the previous financial years, and implemented stringent cost control measures focused on improving shop productivity, this strategy brought rewards as the segment saw revenue increase by 14% year-on-year to HK\$175 million (2013: HK\$154 million).

## 業務回顧

### 香港及澳門

回顧期內，本集團整合出口特許經營業務，將店舖數目調整至594間（二零一四年六月三十日：599間），遍及全球31個國家。

### 中國大陸

隨著經濟改革及房地產市場降溫措施奏效，中國大陸二零一四年國民生產總值增長7.4%，乃24年來最低。蓬勃發展的電子商務和激烈的服裝行業競爭，意味著營運環境仍然充滿挑戰。然而，本集團在二零一四／一五財政年度上半年在中國大陸地區實現營運溢利扭虧為盈。經過上一財政年度逐步結束表現未如理想的店舖和嚴格實施成本控制措施，店舖生產力得以改善，推動中國大陸地區收益較去年同期增長14%至港幣1.75億元（二零一三年：港幣1.54億元）。

## BUSINESS REVIEW

### Mainland China

Same-store sales grew by 2% (2013: 12% growth), taking the segment to 7 consecutive quarters of positive same-store gross profit growth. The store count was further reduced to 214 (30 June 2014: 220), with 3 new directly managed stores and reached 127 (30 June 2014: 124), but franchised stores down by 9 to 87 (30 June 2014: 96). Total retail floor area meanwhile decreased by 2% to 196,800 sq. ft. (2013: 201,100 sq. ft.) as of 31 December 2014. Sales per sq. ft. remained stable at HK\$1,400 (2013: HK\$1,400) and operating profit of HK\$2 million (2013: HK\$5 million loss) resulted in an operating margin of positive 1% (2013: negative 3%).

### Taiwan

The Taiwan segment recorded a stable performance after suffering in the financial year 2013/14 as Asian markets slowed. Expanded exports and imports contributed to a more positive economic outlook, while analysts anticipate improved employment and consumption figures in the first half of 2015. Our efforts to enhance shop productivity bore fruit, the same-store sales grew by 8% (2013: 6% decline) in the first half of financial year 2014/15. Sales per sq. ft. improved significantly to HK\$2,300 (2013: HK\$2,100).

## 業務回顧

### 中國大陸

同店銷售額錄得2%增長(二零一三年: 12%增長), 連續7個季度實現同店毛利正增長。店舖數目進一步減少至214間(二零一四年六月三十日: 220間), 當中新增3間直接管理店舖至127間(二零一四年六月三十日: 124間), 但特許經營店舖減少9間至87間(二零一四年六月三十日: 96間)。於二零一四年十二月三十一日, 零售樓面總面積減少2%至196,800平方呎(二零一三年: 201,100平方呎)。而每平方呎銷售額維持於港幣1,400元(二零一三年: 港幣1,400元), 營運溢利為港幣2百萬元(二零一三年: 港幣5百萬元虧損), 營運溢利率則為正1%(二零一三年: 負3%)。

### 台灣

在經歷二零一三/一四財政年度的亞洲市場表現放緩後, 台灣市場表現穩定。進出口貨量增加反映經濟前景更樂觀, 且分析師預測就業和消費數據於二零一五年上半年會有所改善。我們提升店舖生產力之努力漸見成效, 同店銷售額於二零一四/一五財政年度上半年增長8%(二零一三年: 下降6%)。每平方呎銷售額顯著上升至港幣2,300元(二零一三年: 港幣2,100元)。



## BUSINESS REVIEW

### Taiwan

Revenue in the period under review recorded HK\$104 million (2013: HK\$109 million), as the store count in the segment declined further to 70 (30 June 2014: 72), with the total retail floor area dropping 13% to 84,600 sq. ft. (2013: 97,100 sq. ft.). The operating loss was HK\$7 million (2013: HK\$9 million loss), resulting in an operating margin of negative 7% (2013: negative 8%).

### Singapore

Total revenue for Singapore during the period under review was HK\$119 million (2013: HK\$122 million), while the total retail floor area decreased to 35,100 sq. ft. (2013: 37,400 sq. ft.), with the number of directly managed stores staying the same at 30 (30 June 2014: 30). Same-store sales growth was flat (2013: 3% decline); however, sales per sq. ft. fell by 6% to HK\$6,700 (2013: HK\$7,100). The operating loss was HK\$2 million (2013: HK\$3 million loss), resulting in an operating margin of negative 2% (2013: negative 2%).

## 業務回顧

### 台灣

回顧期內，台灣市場收益為港幣1.04億元（二零一三年：港幣1.09億元），直接管理店舖數目下降至70間（二零一四年六月三十日：72間），零售樓面總面積亦減少13%至84,600平方呎（二零一三年：97,100平方呎）。營運虧損為港幣7百萬元（二零一三年：港幣9百萬元虧損），營運溢利率則為負7%（二零一三年：負8%）。

### 新加坡

回顧期內，新加坡市場收益為港幣1.19億元（二零一三年：港幣1.22億元），零售樓面總面積下降至35,100平方呎（二零一三年：37,400平方呎），直接管理店舖數目維持在30間（二零一四年六月三十日：30間）。同店銷售額升幅持平（二零一三年：下降3%）；而每平方呎銷售額下降6%至港幣6,700元（二零一三年：港幣7,100元）。營運虧損為港幣2百萬元（二零一三年：港幣3百萬元虧損），營運溢利率為負2%（二零一三年：負2%）。

## BUSINESS REVIEW

### Liquidity and Financial Resources

The Group's cash and bank balances as of 31 December 2014 were HK\$446 million (2013: HK\$352 million), with a net cash balance of HK\$446 million (2013: HK\$352 million), representing an increase of 27%. The current ratio for the Group was 2.69 times (2013: 2.43 times) and the ratio of total liabilities to equity was 45% (2013: 51%).

No bank borrowings were recorded as of 31 December 2014 (2013: nil). The Group's gearing ratio as determined by bank borrowings divided by total equity was nil (2013: nil).

The Group has investments and operations in countries that use currencies other than the United States dollar and the Hong Kong dollar. As such, the Group is exposed to a limited extent to foreign currency risk, which it mitigates by entering into forward currency contracts to reduce 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 2014, the Group had a significantly reduced inventory turnover days<sup>#</sup> of 92 days (2013: 99 days). The Group's return on equity ratio for the period under review was 21% (2013: 19%).

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

## 業務回顧

### 流動資金及財政資源

於二零一四年十二月三十一日，本集團之現金及銀行結餘為港幣4.46億元（二零一三年：港幣3.52億元），現金淨額增長27%至港幣4.46億元（二零一三年：港幣3.52億元）。本集團的流動比率為2.69倍（二零一三年：2.43倍），總負債對股東權益比率為45%（二零一三年：51%）。

於二零一四年十二月三十一日，本集團並無任何銀行貸款（二零一三年：零）。本集團資產負債比率為零（二零一三年：零），計算基準為銀行貸款除以總權益。

本集團有若干以美元及港幣以外的貨幣進行投資及營運。因此本集團在一定程度上承受外幣風險，本集團訂立遠期貨幣合同以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零一四年十二月三十一日，本集團存貨周轉期<sup>#</sup>顯著減少至92天（二零一三年：99天）。在回顧期內，本集團的股東權益回報率為21%（二零一三年：19%）。

# *期結日之存貨除以年度化銷售成本乘365天*

## BUSINESS REVIEW

### Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2014.

### Human Capital

The Group employed 2,400 (30 June 2014: 2,400) full-time equivalent employees in Hong Kong, Macau, mainland China, Taiwan and Singapore as of 31 December 2014.

We uphold an unfaltering commitment to developing, retaining and training talented employees and to providing dynamic career paths and positive working environments. In the period under review, the Group continued to offer regular training programmes, including the “7 Habits®” and “7 Practices” courses which together define the vision, mission and core values of the “bossini way”. These principles help guide our operations as a whole and anchor our corporate culture at all levels.

The Group also continued to offer performance-based remuneration that includes discretionary bonuses, share options and comprehensive benefits such as insurance and retirement schemes.

### 業務回顧

#### 或然負債

回顧期內，本集團自二零一四年六月三十日起之或然負債並無重大變動。

#### 人力資源

於二零一四年十二月三十一日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相當於2,400名（二零一四年六月三十日：2,400名）全職員工。

我們堅決承諾致力於發展、保留和培育優秀員工，為他們提供充分的發展機遇和良好的工作環境。回顧期內，本集團持續提供員工定期培訓課程，包括「七個習慣®」及「七個方法」等，彰顯代表企業願景、使命和核心價值的「堡獅龍之道」，從而帶領本集團團結一致及全面貫徹企業文化。

本集團繼續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，及其他全面福利，包括保險及退休計劃。

## OUTLOOK

Having emerged from a protracted recession, the world economy showed relative stability in 2014. Although US economy is expected to be on a stable growth trajectory in the coming year supported by the decline of oil prices and an accommodating monetary policy stance, growth in mainland China is expected to slow further as the country pivots towards domestic consumption and away from the real estate sector and shadow banking. The boost from lower crude oil prices could be also offset by dimmer economic prospects for Russia, the Eurozone, Japan and major oil producers, which are expected to record only anaemic growth and risked by financial turmoil stemming from an increase in US interest rates. The worldwide economy is still facing significant challenges in an environment of considerable uncertainty.

The apparel retailing sector remains highly competitive throughout the region. Established global brands continue to be drawn to invest in expanding Asian markets, while discounting policies in some markets and the growth of online retail platforms is putting pressure on margins. In Hong Kong, local political issues that affected sales in the fourth quarter of 2014 have not been resolved, creating some ongoing uncertainty. The Group will continue to monitor the impact of all these factors, whilst remaining confident that it is pursuing the appropriate strategies to mitigate external risks.

## 未來展望

經歷了持久的衰退後，環球經濟表現於二零一四年相對穩定。在未來一年，儘管在油價下降和寬鬆的貨幣政策環境下，美國經濟有望繼續穩步復蘇，然而中國大陸發展重點正由房地產行業和影子銀行轉向本地消費，預期經濟增長速度將進一步放緩。原油價格下跌所帶來的推動力可能會被俄羅斯、歐元區、日本和主要石油生產國的黯淡經濟前景所抵銷，預期上述地區經濟增長乏力，且面臨美國加息所帶來的潛在金融風險。由於未來環境充滿相當程度的不明朗因素，全球經濟仍面臨嚴峻挑戰。

服裝零售業競爭依然激烈，成熟的國際品牌將繼續擴大在亞洲市場的投資，而部分市場的平價促銷策略和網絡零售平台之發展亦導致利潤受壓。在香港，影響其二零一四年第四季度銷售額之政治問題目前尚未徹底解決，以致前景持續不明朗。本集團將持續關注以上情況所帶來的影響，並有信心及時採取適當策略以降低外在風險。

## OUTLOOK

In terms of its management policies, the Group will focus on continuing to streamline productivity in our existing stores, enhancing both efficiency and our overall services in order to provide memorable and vital shopping experiences which reinforce our dynamic and energetic brand image. This includes further rolling out our latest store concept and further developing our kids' line. In mainland China, Taiwan and Singapore, meanwhile, we will continue to implement best practice solutions which have proven successful in our Hong Kong operation.

Going forward, we will also continue to expand our footprint in export markets which show good potential for growth and to partner with well-known brands to launch co-branded and licensed clothing and merchandise that extends and enhances our brand visibility and stature. Operationally, the Group will continue to create appealing, competitive and quality everyday wear that drives sustainable growth, profitability and customer satisfaction. With a firm focus on our "be happy" core brand value, we will continue to strengthen our competitive edge and endeavour to enhance the value we offer to our shareholders.

## 未來展望

在管理政策方面，本集團將繼續致力提升現有店舖之生產力，提高效率 and 整體服務質素，為顧客提供精彩難忘的購物體驗，以提升充滿活力動感的品牌形象。我們將進一步推廣最新的店舖概念，進一步拓展童裝系列。與此同時，我們將繼續在中國大陸、台灣及新加坡市場引入令香港持續取得優良表現的最佳實踐方案。

展望未來，我們將繼續拓展具有良好增長潛力的出口市場，並與知名品牌合作推出跨品牌合作及授權產品項目，提升品牌知名度和地位。在營運方面，本集團將繼續推出具吸引力、出眾的優質日常服飾，實現可持續發展，提升盈利能力和客戶滿意度。我們將堅持「就是快樂」的核心品牌價值，繼續加強競爭優勢，努力為股東帶來更佳回報。

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.70 cents (2013: HK2.30 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 2015. The interim dividend will be paid on or before 8 April 2015.

### CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 19 March 2015 to Tuesday, 24 March 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 18 March 2015.

### 中期股息

董事局已宣派中期股息每股普通股2.70港仙(二零一三年: 2.30港仙)予於二零一五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。中期股息將於二零一五年四月八日或之前派付。

### 暫停辦理股份過戶登記

本公司將於二零一五年三月十九日(星期四)至二零一五年三月二十四日(星期二)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息,最遲須於二零一五年三月十八日(星期三)下午四時三十分前,將所有過戶表格連同有關股票,一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

## SUPPLEMENTARY INFORMATION

### DIRECTORS' PROFILES

#### EXECUTIVE DIRECTORS

**Ms. TSIN Man Kuen Bess** *MH*, was appointed as the Executive Chairman of the Company in October 2010, is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the "Medal of Honour" (MH) from the Government of the Hong Kong Special 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 14 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，已積累逾十四年管理經驗。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 chairman 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. In 2011, Mr. Lee was appointed as Vice President of China Paper Association. He was appointed as Fifth President (January to December 2014) of Centum Charitas Foundation.

**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 (presently known as China Dredging Environment Protection Holdings Limited) (stock code: 871) from 2011 to May 2013, which is listed on the Stock Exchange.

## 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）之主席及創辦人。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。於二零一一年，李先生獲邀出任中國造紙協會副理事長一職。彼亦獲邀出任百仁基金第五屆主席（二零一四年一月至十二月）。

**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（現稱中國疏浚環保控股有限公司）（股份代號：871）（於聯交所上市之公司）之獨立非執行董事。



## DIRECTORS' PROFILES

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**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 an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange. He is also a director of Master of Science Programme in Marketing and a professor of Department of Marketing of The Chinese University of Hong Kong.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2014, 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:

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	67.09

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".

## 董事簡介

### 獨立非執行董事

**冼日明教授**，為本公司審核委員會、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。彼為鴻福堂集團控股有限公司(股份代號：1446)(於聯交所上市之公司)之獨立非執行董事。彼亦為香港中文大學市場學碩士課程主任及市場學系教授。

### 董事於股份及相關股份之權益

於二零一四年十二月三十一日，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：

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, as at 31 December 2014, 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 spouses 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，於二零一四年十二月三十一日，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於期內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

**董事於合約中之權益**

期內概無董事在本公司或其任何附屬公司簽訂而對本集團業務有重大影響之任何合約中直接或間接擁有重大權益。

## SHARE OPTION SCHEME

On 12 November 2013, the Company terminated its then share option scheme adopted on 27 November 2003 (the “2003 Scheme”) and adopted a new share option scheme (the “2013 Scheme”) (collectively the “Schemes”) on the same date which has a term of 10 years from its adoption. The options which have been granted and remained outstanding and/or committed as of the date shall continue to follow the provisions of the 2003 Scheme and the Listing Rules.

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

## 購股權計劃

於二零一三年十一月十二日，本公司終止其當時於二零零三年十一月二十七日採納之購股權計劃（「二零零三年計劃」），並於同日採納新購股權計劃（「二零一三年計劃」）（統稱「該等計劃」），自採納起計為期十年。屆時已授出且尚未行使及／或已承諾授出之購股權須繼續遵照二零零三年計劃之條文及上市規則之規定。

期內本公司尚未行使之購股權變動如下：

Name or category of participants	Number of share options 購股權數目				At 31 December 2014	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 2014	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一四年 七月一日	期內授出	期內行使	期內沒收	於二零一四年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	
<b>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(ii)) (附註d(ii))	0.570
	6,500,000	-	-	-	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				At 31 December 2014	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 2014	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一四年 七月一日	期內授出	期內行使	期內沒收	於二零一四年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	
<b>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
	678,000	-	-	-	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
	5,000,000	-	-	-	5,000,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	<u>25,678,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,678,000</u>			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2014 於二零一四年 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 2014 於二零一四年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
<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
	210,000	-	-	-	210,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(i))	0.503
	560,000	-	-	-	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	840,000	-	-	-	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	2,500,000	-	-	-	2,500,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(i))	0.570
	<u>6,710,000</u>	<u>-</u>	<u>-</u>	<u>-</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 2014 於二零一四年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	At 31 December 2014 於二零一四年十二月三十一日			
<b>Other employees</b> 其他僱員								
In aggregate 合共	600,000	-	-	-	600,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至二零一七年七月三日	0.530
	900,000	-	-	-	900,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至二零一七年七月三日	0.530
	3,500,000	-	-	-	3,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至二零一七年七月三日	0.530
	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至二零一七年十一月十八日	0.370
	660,000	-	(300,000)	-	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
	1,200,000	-	(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
	1,478,000	-	(1,226,000)	-	252,000	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
	600,000	-	-	-	600,000	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
	340,000	-	-	-	340,000	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 2014 於二零一四年十二月三十一日	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 2014 於二零一四年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
<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
	2,904,000	-	(230,000)	(18,000)	2,656,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	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 2014 於二零一四年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	At 31 December 2014 於二零一四年十二月三十一日			
<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
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(ii)) (附註c(ii))	0.922
	54,000	-	-	-	54,000	4 July 2011 二零一一年七月四日	(note c(iii)) (附註c(iii))	0.880
	32,000	-	-	-	32,000	3 January 2012 二零一二年一月三日	(note c(iv)) (附註c(iv))	0.590
	44,000	-	-	-	44,000	2 May 2012 二零一二年五月二日	(note c(v)) (附註c(v))	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二零二零年七月二日	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二零二零年七月二日	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二零二零年七月二日	0.490
	90,000	-	-	-	90,000	3 July 2012 二零一二年七月三日	(note c(vi)) (附註c(vi))	0.490



## 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 2014 於二零一四年 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 2014 於二零一四年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
<b>Other employees 其他僱員</b>								
In aggregate 合共	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
	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(vii)) (附註c(vii))	0.425
	40,546,000	-	-	(936,000)	39,610,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	492,000	-	-	-	492,000	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570
	122,000	-	-	-	122,000	3 March 2014 二零一四年三月三日	(note d(iii)) (附註d(iii))	0.714
	-	260,000	-	-	260,000	3 November 2014 二零一四年十一月三日	(note d(iv)) (附註d(iv))	0.760
	<u>66,672,000</u>	<u>260,000</u>	<u>(2,384,000)</u>	<u>(954,000)</u>	<u>63,594,000</u>			
	<u>105,560,000</u>	<u>260,000</u>	<u>(2,384,000)</u>	<u>(954,000)</u>	<u>102,482,000</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 be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.

## 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沒收。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。

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

- (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 January 2022.
- (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 1 May 2022.
- (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 2 July 2022.
- (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 1 January 2023.
- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period 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 be forfeited if the relevant 3-year corporate goals cannot be achieved.

**購股權計劃***附註：(續)*

- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。
- (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，至二零二二年五月一日。
- (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，至二零二二年七月二日。
- (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，至二零二三年一月一日。
- (d) 購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

## SHARE OPTION SCHEME

Notes: (continued)

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 2 March 2024.
- (iv) From 1 November 2016 to 2 November 2024.
- (e) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.751 per share. The closing price of the Company's shares immediately before the date on which the options were granted on 3 November 2014 was HK\$0.760 per share.

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

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

## 購股權計劃

附註：(續)

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二四年三月二日。
- (iv) 由二零一六年十一月一日起至二零二四年十一月二日。
- (e) 本公司股份於緊接購股權行使日期前之加權平均收市價為每股港幣0.751元。本公司股份於緊接購股權在二零一四年十一月三日授出日期前之收市價為每股港幣0.760元。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

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

## SHARE OPTION SCHEME

The values of share options calculated using the trinomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

At 31 December 2014, the Company had 102,482,000 share options outstanding under the Scheme, which represented approximately 6.29% 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 102,482,000 additional ordinary shares of the Company and additional share capital of approximately HK\$10,248,200 and share premium of approximately HK\$78,987,000 (before issue expenses).

## 購股權計劃

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

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

於二零一四年十二月三十一日，本公司於計劃項下尚未行使之購股權有102,482,000份，相當於該日本公司已發行股份約6.29%。按本公司現有股本結構悉數行使餘下之購股權，將導致本公司發行約102,482,000股額外普通股股份，而股本及股份溢價將分別增加約港幣10,248,200元及約港幣78,987,000元(未扣除發行開支)。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2014, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

### 主要股東於股份及相關股份之權益

於二零一四年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued share 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	–	67.09
	Family interest 家族權益	–	6,500,000	0.40
	Total 總數	1,093,091,098	6,500,000	67.49

Save as disclosed above, at 31 December 2014, 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，於二零一四年十二月三十一日，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 2014. 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 2014, 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.

Currently, there are four Board committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Management Committee.

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

## 審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會已根據上市規則附錄十四 — 企業管治守則及企業管治報告（「企業管治守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零一四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

本公司於截至二零一四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彼之領導，乃維持本集團業務穩定的關鍵要素。

本公司現時設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會。

**MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Company's Directors, all the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

By Order of the Board

**TSIN Man Kuen Bess**

*Chairman*

Hong Kong, 25 February 2015

**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，二零一五年二月二十五日



## 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

			2014 二零一四年 (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
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	2	<b>1,319,463</b>	1,272,568
Cost of sales	銷售成本		<b>(654,875)</b>	(644,975)
<b>Gross profit</b>	<b>毛利</b>		<b>664,588</b>	627,593
Other income	其他收入	3	<b>14,000</b>	9,660
Selling and distribution expenses	銷售及分銷開支		<b>(428,749)</b>	(388,934)
Administrative expenses	行政開支		<b>(131,305)</b>	(129,938)
Other operating expenses	其他營運開支		<b>(14,171)</b>	(28,105)
<b>Profit from operating activities</b>	<b>營運業務溢利</b>		<b>104,363</b>	90,276
Finance costs	融資成本		-	-
<b>Profit before tax</b>	<b>除稅前溢利</b>	4	<b>104,363</b>	90,276
Income tax expense	所得稅開支	5	<b>(16,889)</b>	(15,753)
<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>87,474</b>	74,523
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面收益/(虧損):			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異		<b>(823)</b>	1,978
<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>86,651</b>	76,501
<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>	7		
Basic	基本		<b>HK5.37 cents</b> 港仙	HK4.60 cents港仙
Diluted	攤薄		<b>HK5.33 cents</b> 港仙	HK4.59 cents港仙

Details of the dividend for the period are disclosed in note 6 to the financial statements.

有關期內股息之詳情於財務報表附註6披露。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		At	
		31 December 2014	30 June 2014
		於二零一四年 十二月三十一日	於二零一四年 六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8	89,633
Investment properties	投資物業	9	26,499
Trademark	商標		1,164
Deferred tax assets	遞延稅項資產		7,176
Deposits paid	已付按金		74,797
			<u>81,383</u>
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<u>199,269</u>
			213,388
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		329,623
Debtors	應收賬款	10	80,724
Bills receivable	應收票據		24,844
Deposits paid	已付按金		40,066
Prepayments and other receivables	預付款項及其他應收賬項		60,241
Derivative financial instruments	衍生金融工具		2,599
Pledged bank deposits	有抵押銀行存款		931
Cash and cash equivalents	現金及現金等值項目		444,997
			<u>452,477</u>
<b>Total current assets</b>	<b>流動資產總值</b>		<u>984,025</u>
			940,865

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於二零一四年 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	11	278,690	254,436
Bills payable	應付票據		59,056	46,334
Tax payable	應繳稅款		19,589	28,439
Due to related companies	應付關連公司款項		7,511	17,478
Derivative financial instruments	衍生金融工具		724	1,137
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>365,570</b>	347,824
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>618,455</b>	593,041
<b>Total assets less current liabilities</b>	<b>除流動負債後資產總值</b>		<b>817,724</b>	806,429
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		2,306	2,306
Other payables	其他應付款項		-	1,874
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>2,306</b>	4,180
<b>Net assets</b>	<b>資產淨值</b>		<b>815,418</b>	802,249
<b>Equity</b>	<b>權益</b>			
Issued capital	已發行股本		162,931	162,693
Reserves	儲備		652,487	639,556
<b>Total equity</b>	<b>權益總值</b>		<b>815,418</b>	802,249

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

		Share 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 總入盈餘 (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 2014	於二零一四年七月一日	162,693	21,606	19,116	(3,292)	90,258	9,395	18,978	1,810	481,685	802,249
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	87,474	87,474
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(823)	-	-	(823)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(823)	-	87,474	86,651
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(51,647)	(51,647)
Special final 2014 dividend declared	已宣派二零一四年特別末期股息	-	-	-	-	-	-	-	-	(25,417)	(25,417)
Exercise of share options	行使購股權	238	1,046	(387)	-	-	-	-	-	-	897
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,685	-	-	-	-	-	-	2,685
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>162,931</b>	<b>22,652</b>	<b>21,414</b>	<b>(3,292)</b>	<b>90,258</b>	<b>9,395</b>	<b>18,155</b>	<b>1,810</b>	<b>492,095*</b>	<b>815,418</b>
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
At 31 December 2013	於二零一三年十二月三十一日	162,078	18,154	17,735	(3,292)	90,258	9,395	23,547	1,810	466,456*	786,141

\* The retained profits comprise the declared interim dividend of HK\$43,991,000 (2013: HK\$37,343,000) for the period.

\* 保留溢利包含期內已宣派中期股息港幣43,991,000元(二零一三年:港幣37,343,000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

		2014 二零一四年 (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
Net cash flows from operating activities	營運業務之所得現金流量淨額	86,582	51,383
Net cash flows used in investing activities	投資活動之所耗現金流量淨額	(16,984)	(20,536)
Net cash flows used in financing activities	融資活動之所耗現金流量淨額	(76,167)	(19,449)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	(6,569)	11,398
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	453,530	338,583
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	(1,964)	1,496
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	<u>444,997</u>	<u>351,477</u>
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	312,538	241,285
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	132,459	110,192
		<u>444,997</u>	<u>351,477</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

These condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2014, 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，與編製截至二零一四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 Amendments	Amendments to HKAS 19 – <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>
HKAS 32 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HKAS 27 (2011), HKFRS 10 and HKFRS 12 Amendments	Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12 – <i>Investment Entities</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Annual Improvements 2010 – 2012 Cycle	Amendments to a number of HKFRSs issued in January 2014
Annual Improvements 2011 – 2013 Cycle	Amendments to a number of HKFRSs issued in January 2014

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 (經修訂)	香港會計準則第19號之修訂—僱員福利—界定福利計劃：僱員供款
香港會計準則第32號 (經修訂)	香港會計準則第32號之修訂—金融工具：呈列—抵銷金融資產及金融負債
香港會計準則第39號 (經修訂)	香港會計準則第39號之修訂—金融工具：確認及計量—衍生工具之更替及對沖會計法之延續
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—投資實體 徵費
香港(國際財務匯報詮釋 委員會)—詮釋第21號	
二零一零年至二零一二年 期間之年度改進	二零一四年一月頒佈之 多項香港財務匯報準則 之修訂
二零一一年至二零一三年 期間之年度改進	二零一四年一月頒佈之 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 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 – <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 and HKAS 41 – <i>Agriculture: Bearer Plants</i> <sup>1</sup>
HKAS 27 (2011) Amendments	Amendments to HKAS 27 (2011) – <i>Separate Financial Statements – Equity Method in Separate Financial Statements</i> <sup>1</sup>
HKAS 28 (2011) and HKFRS 10 Amendments	Amendments to HKAS 28 (2011) and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 11 Amendments	Amendments to HKFRS 11 – <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</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16號及香港會計準則第38號 (經修訂)	香港會計準則第16號及香港會計準則第38號之修訂—澄清可接納之折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號 (經修訂)	香港會計準則第16號及香港會計準則第41號之修訂—農業：生產性植物 <sup>1</sup>
香港會計準則第27號 (二零一一年)(經修訂)	香港會計準則第27號 (二零一一年)之修訂—獨立財務報表—獨立財務報表中之權益法 <sup>1</sup>
香港會計準則第28號 (二零一一年)及香港財務匯報準則第10號 (經修訂)	香港會計準則第28號 (二零一一年)及香港財務匯報準則第10號之修訂—投資者與其聯營或合營公司之間的資產出售或注資 <sup>1</sup>
香港財務匯報準則第9號	金融工具 <sup>3</sup>
香港財務匯報準則第11號 (經修訂)	香港財務匯報準則第11號之修訂—聯合安排—收購合營業務權益之會計法 <sup>1</sup>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Annual Improvements 2012 - 2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>4</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 30 June 2015. The Group is in the process of making an assessment of the impact of these changes.

## 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)

香港財務匯報準則第14號 監管遞延賬目<sup>4</sup>

香港財務匯報準則第15號 客戶合約收益<sup>2</sup>

二零一二年至二零一四年 多項香港財務匯報準則之期間之年度改進 修訂<sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一七年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一八年一月一日或其後開始之年度期間生效

<sup>4</sup> 對首次採納香港財務匯報準則之實體於二零一六年一月一日或其後開始之年度財務報表生效，因此不適用於本集團

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。

此外，第622章香港公司條例將影響截至二零一五年六月三十日止年度綜合財務報表內若干資料之呈列及披露。本集團正評估此等變動之影響。

## 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 and Macau
- (b) Mainland China
- (c) Taiwan
- (d) Singapore

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit 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 transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 簡明綜合中期財務報表附註

### 2. 經營分類資料

就管理而言，本集團業務單位之組成乃根據向不同地域客戶提供產品作分類，據此有以下四類可申報經營分類：

- (a) 香港及澳門
- (b) 中國大陸
- (c) 台灣
- (d) 新加坡

管理層個別獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決定。分類表現乃根據可申報分類溢利／（虧損）評估，即計量經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）乃與本集團之除稅前溢利貫徹計量，惟有關計量不包括利息收入及融資成本。

分類資產不包括遞延稅項資產，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)

#### Geographical segments

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2014, together with the comparative figures for the corresponding period in 2013, is as follows:

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2014 二零一四年 (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	2014 二零一四年 (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	2014 二零一四年 (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	2014 二零一四年 (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	2014 二零一四年 (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
Segment revenue	分類收益									
Sales to external customers	921,231	888,545	175,346	153,568	103,839	108,533	119,047	121,922	1,319,463	1,272,568
Other income	8,168	6,291	314	580	246	675	608	218	9,336	7,764
Total	929,399	894,836	175,660	154,148	104,085	109,208	119,655	122,140	1,328,799	1,280,332
Segment results	分類業績									
Interest income									4,664	1,896
Profit from operating activities									104,363	90,276
Finance costs									-	-
Profit before tax									104,363	90,276
Income tax expense									(16,889)	(15,753)
Profit for the period									87,474	74,523

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。

## 簡明綜合中期財務報表附註

### 2. 經營分類資料(續)

#### 地域分類

截至二零一四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，連同二零一三年同期之比較數字如下：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2. OPERATING SEGMENT INFORMATION (continued)

#### Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 31 December 2014, together with the comparative figures at 30 June 2014.

## 簡明綜合中期財務報表附註

### 2. 經營分類資料(續)

#### 地域分類(續)

下表呈列本集團於二零一四年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一四年六月三十日之比較數字。

		Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
		At 31 December 2014 於 二零一四年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於 二零一四年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2014 於 二零一四年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於 二零一四年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2014 於 二零一四年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於 二零一四年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2014 於 二零一四年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於 二零一四年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2014 於 二零一四年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於 二零一四年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	<u>674,169</u>	<u>714,393</u>	<u>344,472</u>	<u>280,994</u>	<u>71,655</u>	<u>55,090</u>	<u>85,822</u>	<u>96,486</u>	<u>1,176,118</u>	<u>1,146,963</u>
Unallocated assets	未分配資產									<u>7,176</u>	<u>7,290</u>
Total assets	總資產									<u>1,183,294</u>	<u>1,154,253</u>
Segment liabilities	分類負債	<u>264,413</u>	<u>258,662</u>	<u>48,269</u>	<u>38,339</u>	<u>21,597</u>	<u>16,826</u>	<u>11,702</u>	<u>7,432</u>	<u>345,981</u>	<u>321,259</u>
Unallocated liabilities	未分配負債									<u>21,895</u>	<u>30,745</u>
Total liabilities	總負債									<u>367,876</u>	<u>352,004</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

3. OTHER INCOME

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>2014</b>	2013
		二零一四年	二零一三年
		<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>4,664</b>	1,896
Royalty income	專利費收入	<b>3,047</b>	2,486
Gross rental income	租金收入毛額	<b>3,292</b>	2,643
Others	其他	<b>2,997</b>	2,635
		<b>14,000</b>	9,660

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

**4. PROFIT BEFORE TAX**

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

**簡明綜合中期財務報表附註**

**4. 除稅前溢利**

本集團除稅前溢利已扣除／(計入)下列  
項目：

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<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
Write-back of provision for inventories	存貨撥備撥回	<b>(8,739)</b>	(25,155)
Depreciation	折舊	<b>28,043</b>	28,781
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值 淨虧損／(收益) – 不符合作為對沖 活動的交易	<b>(3,218)</b>	407

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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

### 5. 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% (二零一三年：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

2014	2013
二零一四年	二零一三年
(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	14,975	13,668
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	1,800	2,227
Overprovision in prior periods	過往期間超額撥備	–	(55)
Deferred	遞延	114	(87)
Tax charge for the period	期內稅項支出	16,889	15,753

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 6. DIVIDEND

Interim dividend declared	已宣派中期股息
– HK2.70 cents	– 每股普通股2.70港仙
(2013: HK2.30 cents)	(二零一三年：
per ordinary share	2.30港仙)

The interim dividend is not reflected as a dividend payable as of 31 December 2014, but will be recorded as a distribution of retained earnings for the year ending 30 June 2015. The interim dividend of HK\$43,991,000 (2013: HK\$37,343,000) for the six months ended 31 December 2014 is calculated based on 1,629,313,394 (2013: 1,623,639,394) shares of the Company in issue.

## 簡明綜合中期財務報表附註

### 6. 股息

#### Six months ended 31 December

截至十二月三十一日止六個月

2014	2013
二零一四年	二零一三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

**43,991**

**37,343**

中期股息並非列作於二零一四年十二月三十一日之應付股息，惟將記錄為截至二零一五年六月三十日止年度之保留盈利分派。截至二零一四年十二月三十一日止六個月之中期股息港幣43,991,000元（二零一三年：港幣37,343,000元）乃根據本公司之1,629,313,394股（二零一三年：1,623,639,394股）已發行股份計算。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 31 December 2014 of HK\$87,474,000 (2013: HK\$74,523,000) and the weighted average number of ordinary shares of 1,627,837,024 (2013: 1,620,779,394) 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 2014 of HK\$87,474,000 (2013: HK\$74,523,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,627,837,024 (2013: 1,620,779,394) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 11,811,882 (2013: 3,979,006) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 簡明綜合中期財務報表附註

### 7. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零一四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87,474,000元(二零一三年：港幣74,523,000元)及期內已發行普通股加權平均數1,627,837,024股(二零一三年：1,620,779,394股)計算。

每股攤薄盈利乃根據截至二零一四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87,474,000元(二零一三年：港幣74,523,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股1,627,837,024股(二零一三年：1,620,779,394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11,811,882股(二零一三年：3,979,006股)。

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

**8. 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**

**8. 物業、廠房及設備**

<b>Six months ended</b>	Year ended
<b>31 December 2014</b>	30 June 2014
截至二零一四年	截至二零一四年
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>96,169</b>	103,197
<b>21,495</b>	59,139
<b>(127)</b>	(1,956)
<b>-</b>	(4,512)
<b>(27,160)</b>	(61,897)
<b>(744)</b>	2,198
<b>89,633</b>	<b>96,169</b>

**9. 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

**9. 投資物業**

<b>Six months ended</b>	Year ended
<b>31 December 2014</b>	30 June 2014
截至二零一四年	截至二零一四年
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>27,382</b>	29,150
<b>(883)</b>	(1,768)
<b>26,499</b>	<b>27,382</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 10. DEBTORS

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

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

		At 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	72,854	34,814
1 to 2 months	一至兩個月	3,779	8,995
2 to 3 months	兩至三個月	762	3,068
Over 3 months	超過三個月	3,329	5,672
		<b>80,724</b>	<b>52,549</b>

## 簡明綜合中期財務報表附註

### 10. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按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

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

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$89,671,000 (30 June 2014: HK\$75,515,000).

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

### 11. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣89,671,000元（二零一四年六月三十日：港幣75,515,000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 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	27,844	45,693
1 to 2 months	一至兩個月	51,664	18,983
2 to 3 months	兩至三個月	3,756	6,548
Over 3 months	超過三個月	6,407	4,291
		<u>89,671</u>	<u>75,515</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 12. SHARE OPTION SCHEME

Share options are granted to certain directors and employees. The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 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\$2,685,000 (2013: HK\$485,000).

## 簡明綜合中期財務報表附註

### 12. 購股權計劃

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

已授出購股權之行使期由董事局釐訂，並自若干歸屬期間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2,685,000元(二零一三年：港幣485,000元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 13. RELATED PARTY TRANSACTIONS

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

			<b>Six months ended 31 December</b>	
			<b>截至十二月三十一日止六個月</b>	
			<b>2014</b>	<b>2013</b>
			<b>二零一四年</b>	<b>二零一三年</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>
Purchases of garments	採購成衣	(i)	<b>69,292</b>	<b>86,602</b>

Note:

- (i) During the period, garments totalling HK\$69,292,000 (2013: HK\$86,602,000) 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 2014 was HK\$7,511,000 (30 June 2014: HK\$17,478,000).

## 簡明綜合中期財務報表附註

### 13. 關連人士交易

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

#### Six months ended 31 December

截至十二月三十一日止六個月

	<b>2014</b>	<b>2013</b>
	<b>二零一四年</b>	<b>二零一三年</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>
Purchases of garments	<b>69,292</b>	<b>86,602</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」）全資附屬公司採購合共港幣69,292,000元（二零一三年：港幣86,602,000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。於二零一四年十二月三十一日尚欠該等供應商之餘額為港幣7,511,000元（二零一四年六月三十日：港幣17,478,000元）。

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

簡明綜合中期財務報表附註

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

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

**13. 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>2014</b>	2013
		二零一四年	二零一三年
		<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>13,311</b>	10,436
Equity-settled share option expense	權益結算購股權開支	<b>1,655</b>	606
Pension scheme contributions	退休金計劃供款	<b>117</b>	131
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	<b>15,083</b>	11,173

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

**14. CAPITAL COMMITMENTS**

**簡明綜合中期財務報表附註**

**14. 資本承擔**

		At <b>31 December 2014</b> 於二零一四年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	At 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvement	租賃物業裝修	<b>8,336</b>	8,658
Computer software	電腦軟件	<b>3,655</b>	1,837
		<b>11,991</b>	10,495
Authorised, but not provided for:	已授權但未撥備：		
Leasehold improvement	租賃物業裝修	<b>1,209</b>	-
Computer software	電腦軟件	<b>23</b>	-
		<b>1,232</b>	-

**15. CONTINGENT LIABILITIES**

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2014.

**15. 或然負債**

在回顧期內，本集團之或然負債自二零一四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**

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

**16. 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 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>Financial assets</b> Derivative financial instruments				
	<b>2,599</b>	309	<b>2,599</b>	309
<b>Financial liabilities</b> Derivative financial instruments				
	<b>724</b>	1,137	<b>724</b>	1,137

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 16. 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, debtors, bills receivable, deposits paid, financial assets included in prepayments and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of non-current deposits paid and the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments (i.e., forward currency contracts) with creditworthy financial institutions with credit rating ranging from A-1 to A-1+. 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

### 16. 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、應收賬款、應收票據、已付按金、已計入預付款項及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、應付票據及應付關連公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

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

非即期已付按金及其他應付款項非即期部份之公平值按具有類似條款、信貸風險及剩餘年期之工具之現行利率折現預期未來現金流量計算。

本集團與信貸評級介乎A-1至A-1+之信譽良好金融機構訂立衍生金融工具(即遠期貨幣合同)。衍生金融工具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

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

**16. 金融工具之公平值及公平值架構(續)**

*Fair value hierarchy*

公平值架構

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

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)**

採用重大可觀察輸入數據  
之公平值計量(第二層)

		At	At
		31 December 2014	30 June 2014
		於二零一四年 十二月三十一日	於二零一四年 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	<u>2,599</u>	<u>309</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Liabilities measured at fair value:

Derivative financial instruments	衍生金融工具

During the period, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

### 17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 25 February 2015.

## 簡明綜合中期財務報表附註

### 16. 金融工具之公平值及公平值架構(續)

按公平值計量之負債：

#### Fair value measurement using significant observable inputs (Level 2) 採用重大可觀察輸入數據 之公平值計量(第二層)

At 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>724</b>	<b>1,137</b>

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(二零一三年：無)。

### 17. 中期財務報表之批准

董事局已於二零一五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**