



be happy



# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	In HK\$m 港幣百萬元 Six months ended 31 December 2009 截至 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2008 截至 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,171	1,186	↓1%
Gross profit 毛利	600	595	↑1%
Profit from operating activities 營運業務溢利	64	59	↑9%
Profit for the period attributable to equity holders 權益持有人應佔期內溢利	50	52	↓3%
Basic EPS (in HK cents) 每股基本盈利(港仙)	3.14	3.24	↓3%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	1.1	1.0	↑10%
Payout ratio (%) 派息比率(%)	35%	31%	↑4 pts 個百分點
Gross margin (%) 毛利率(%)	51%	50%	↑1 pt 個百分點
Operating margin (%) 營運溢利率(%)	5%	5%	0 pt 個百分點
Net margin (%) 淨溢利率(%)	4%	4%	0 pt 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	102	95	↑7%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率(%)	9%	8%	↑1 pt 個百分點
Capital expenditure 資本開支	22	50	↓56%

## Key financial indicators 主要財務指標

	31 December 2009 二零零九年 十二月三十一日	30 June 2009 二零零九年 六月三十日	Change 轉變	31 December 2008 二零零八年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	44	45	↓ 1 day 天	59	↓15 days 天
Inventory level (in HK\$m) 存貨水平(港幣百萬元)	281	281	0%	383	↓ 27%
Current ratio (times) 流動比率(倍)	2.11	2.27	↓ 7%	1.97	↑ 7%
Time deposits, cash and bank balances (in HK\$m) 定期存款和現金 及銀行結餘(港幣百萬元)	449	342	↑ 31%	323	↑ 39%
Net cash† (in HK\$m) 現金淨額†(港幣百萬元)	331	265	↑ 25%	249	↑ 33%
Total liabilities-to- equity ratio (%) 總負債對股東權益 比率(%)	63%	50%	↑13% pts 個百分點	67%	↓ 4% pts 個百分點

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

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

## Global distribution network 全球分銷網絡

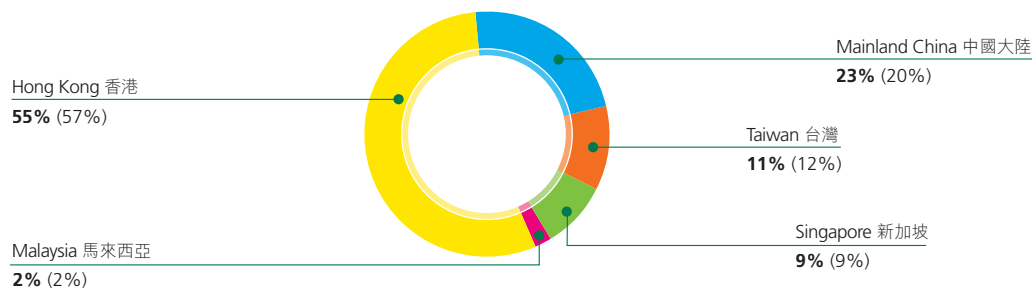
	31 December 2009 二零零九年 十二月三十一日	30 June 2009 二零零九年 六月三十日	Change 轉變	31 December 2008 二零零八年 十二月三十一日	Change 轉變
<b>Hong Kong 香港</b> Directly managed stores 直接管理店舖	41	41	0	42	↓ 1
<b>Mainland China 中國大陸</b> Directly managed stores 直接管理店舖 Franchised stores 特許經營店舖 Sub-total 小計	417 310 727	362 216 578	↑ 55 ↑ 94 ↑ 149	316 161 477	↑ 101 ↑ 149 ↑ 250
<b>Taiwan 台灣</b> Directly managed stores 直接管理店舖	84	84	0	87	↓ 3
<b>Singapore 新加坡</b> Directly managed stores 直接管理店舖	29	31	↓ 2	30	↓ 1
<b>Malaysia 馬來西亞</b> Directly managed stores 直接管理店舖	21	20	↑ 1	18	↑ 3
<b>Other countries 其他國家</b> Export franchised stores 出口特許經營店舖	433	424	↑ 9	436	↓ 3
<b>Total 合共</b> Directly managed stores 直接管理店舖 Franchised stores 特許經營店舖	592 743 1,335	538 640 1,178	↑ 54 ↑ 103 ↑ 157	493 597 1,090	↑ 99 ↑ 146 ↑ 245

## 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 2009 截至 二零零九年 十二月三十一日 止六個月	Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2009 截至 二零零九年 十二月三十一日 止六個月	Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2009 截至 二零零九年 十二月三十一日 止六個月	Six months ended 31 December 2008 截至 二零零八年 十二月三十一日 止六個月	Change 轉變
Hong Kong 香港	642	687	↓ 7%	84	78	↑ 8%	13%	11%	↑ 2% pts 個百分點
Mainland China 中國大陸	274	235	↑ 17%	(8)	(7)	↓ 14%	-3%	-3%	0% pt 個百分點
Taiwan 台灣	130	139	↓ 6%	(4)	(12)	↑ 67%	-3%	-9%	↑ 6% pts 個百分點
Singapore 新加坡	103	103	0%	(4)	1	↓ 500%	-4%	1%	↓ 5% pts 個百分點
Malaysia 馬來西亞	22	22	0%	(4)	(1)	↓ 300%	-18%	-5%	↓ 13% pts 個百分點
Total 合共	1,171	1,186	↓ 1%	64	59	↑ 9%	5%	5%	0% pt 個百分點

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

Six months ended 31 December 2009 截至二零零九年十二月三十一日止六個月



( ) Figures for the six months ended 31 December 2008 are shown in brackets  
截至二零零八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 (%) <sup>*</sup> 同店銷售額增長 (%) <sup>*</sup>			Floor area (sq. ft.) 樓面面積 (平方呎)			
	Six months ended 31 December 2009 截至二零零九年 十二月三十一日 止六個月	Six months ended 31 December 2008 截至二零零八年 十二月三十一日 止六個月	31 December 2009 二零零九年 十二月三十一日	30 June 2009 二零零九年 六月三十日	Change 轉變	31 December 2008 二零零八年 十二月三十一日	Change 轉變
Hong Kong 香港	8%	4%	141,700	143,100	↓ 1%	148,600	↓ 5%
Mainland China 中國大陸	-5%	8%	416,400	373,500	↑ 11%	316,500	↑ 32%
Taiwan 台灣	-1%	-10%	116,300	119,800	↓ 3%	128,500	↓ 9%
Singapore 新加坡	-2%	-7%	31,300	35,400	↓ 12%	33,900	↓ 8%
Malaysia 馬來西亞	-24%	3%	29,700	28,700	↑ 3%	25,800	↑ 15%
Total 合共	2%	1%	735,400	700,500	↑ 5%	653,300	↑ 13%

<sup>\*</sup> 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

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## MANAGEMENT DISCUSSION AND ANALYSIS

The first half of the financial year 2009/10 was a period of mixed challenges for the Group. While the economies in certain Asian and emerging markets have shown signs of recovery, some others are still struggling in the aftermath of the global financial tsunami where consumer confidence has yet to revive.

At the retail level, we maintained a steady growth of business in our major core markets. On the other hand, the negative impact of the financial tsunami still lingers in certain overseas markets, our export franchising businesses have been affected to a certain degree. Nevertheless, the Group's performance and competitiveness have seen slight improvements marked by positive overall same-store sales growth.

Faced with uncertainties in the global marketplace, the Group's focus remained squarely on these strategic initiatives:

1. Maintaining a steady pace of modest expansion mostly through franchising businesses in Mainland China.
2. Enhancing brand value through license programme and promotions of "be happy" brand value.
3. Optimising operational efficiencies particularly in inventory management.

We are pleased to report that these strategies yielded decent results during the first half of the fiscal year under review.

## 管理層討論及分析

對本集團而言，二零零九／一零財政年度上半年仍然充滿挑戰，儘管個別亞洲經濟體系及新興市場漸呈復甦跡象，其他眾多國家仍未走出金融海嘯的陰霾，消費信心有待恢復。

在零售層面，我們在主要的核心市場維持穩步發展。另一方面，由於金融海嘯的負面因素仍然廣泛影響海外市場，集團的出口特許經營業務受到一定程度的影響。然而，整體同店銷售呈正增長，逐步帶動及改善本集團的表現和競爭能力。

面對全球市場的不明朗因素，集團重點推行以下主要策略：

1. 以平穩的步伐擴展市場，尤以中國大陸的特許經營業務為主。
2. 通過推廣授權產品項目及品牌理念「愛快樂」，以優化集團的品牌價值。
3. 提升營運效率，尤其存貨管理。

我們欣然報告，上述重點策略為本集團在上半個財政年度取得了穩健的業績。

## FINANCIAL PERFORMANCE

The Group's revenue for the six months ended 31 December 2009 recorded a slight decline of 1% and stood at HK\$1,171 million (2008: HK\$1,186 million). Gross profit margin improved 1% point to 51% (2008: 50%). Operating profit increased 9% to HK\$64 million (2008: HK\$59 million), while operating profit margin stood at 5% (2008: 5%).

Profit for the period attributable to equity holders was HK\$50 million (2008: HK\$52 million). Basic earnings per share was HK3.14 cents (2008: HK3.24 cents).

The Group maintained a healthy financial position with an improved net cash balance of HK\$331 million as of 31 December 2009 (30 June 2009: HK\$265 million), approximately HK\$82 million higher than the balance as of 31 December 2008. Cash and bank balances amounted to HK\$449 million (30 June 2009: HK\$342 million), approximately HK\$126 million higher than the balance as of 31 December 2008.

As at 28 February 2010, the Group's net cash balance further increased to HK\$495 million, while cash and bank balances rose to HK\$577 million.

## 財務表現

截至二零零九年十二月三十一日止六個月，本集團收益輕微下跌1%至港幣11.71億元（二零零八年：港幣11.86億元）。毛利率改善1個百分點至51%（二零零八年：50%）。營運溢利上升9%至港幣6.4千萬元（二零零八年：港幣5.9千萬元），營運溢利率為5%（二零零八年：5%）。

權益持有人應佔期內溢利為港幣5.0千萬元（二零零八年：港幣5.2千萬元），每股基本盈利為3.14港仙（二零零八年：3.24港仙）。

於二零零九年十二月三十一日，本集團維持穩健的財務狀況，現金淨額為港幣3.31億元（二零零九年六月三十日：港幣2.65億元），較二零零八年十二月三十一日之淨額高出約港幣8.2千萬元。現金及銀行結餘為港幣4.49億元（二零零九年六月三十日：港幣3.42億元），較二零零八年十二月三十一日之結餘高出約港幣1.26億元。

於二零一零年二月二十八日，集團的現金淨額進一步增加至港幣4.95億元，而現金及銀行結餘則增至港幣5.77億元。

## FINANCIAL PERFORMANCE

### *Operating Efficiencies*

The Group achieved same-store sales growth of 2% (2008: 1% growth) in the period under review, which was mainly attributable to an accelerated 8% same-store sales growth in Hong Kong (2008: 4% growth).

Total retail floor area increased to 735,400 sq. ft. as of 31 December 2009 (2008: 653,300 sq. ft.), a 13% increase or 82,100 sq. ft. higher than those as of 31 December 2008. Overall net sales per sq. ft. for the Group declined 7% to HK\$2,500 (2008: HK\$2,700). Inventory turnover improved to 44 days (2008: 59 days).

The Group's operating expenses for the six months ended 31 December 2009 accounted for 46% of the Group's revenue (2008: 46%). Here is the breakdown of operating cost:

## 財務表現

### *營運效益*

本集團的同店銷售額於回顧期內取得2%的升幅(二零零八年: 1%增長), 主要由於香港的同店銷售額快速增長8%(二零零八年: 4%增長)所致。

於二零零九年十二月三十一日, 零售樓面總面積達735,400平方呎(二零零八年: 653,300平方呎), 較二零零八年十二月三十一日增加13%或82,100平方呎。本集團整體每平方呎淨銷售額下跌7%至港幣2,500元(二零零八年: 港幣2,700元)。存貨週轉期縮短至44天(二零零八年: 59天)

截至二零零九年十二月三十一日止六個月, 營運開支佔本集團總收益46%(二零零八年: 46%)。以下為營運成本分佈:



**FINANCIAL PERFORMANCE***Operating Cost Analysis***財務表現***營運成本分析***For the 6 months ended 31 December**

截至十二月三十一日止六個月

		2009		2008		Change (%) 轉變 (%)
		二零零九年		二零零八年		
		HK\$ million 港幣百萬元	% of revenue 佔收益百分比	HK\$ million 港幣百萬元	% of revenue 佔收益百分比	
<b>Revenue</b>	收益	<b>1,171</b>	<b>100%</b>	1,186	100%	<b>-1%</b>
Selling and distribution costs	銷售及分銷成本	395	33%	391	33%	+1%
Administrative expenses	行政開支	126	11%	126	11%	+1%
Other operating expenses	其他營運開支	20	2%	27	2%	-28%
<b>Total operating expenses</b>	<b>總營運開支</b>	<b>541</b>	<b>46%</b>	544	46%	<b>-1%</b>

**BUSINESS REVIEW***Network Expansion*

The Group has presence in 33 countries and regions across the globe. As of 31 December 2009, the Group had a total of 1,335 stores (2008: 1,090), a net increase of 245 stores compared to 31 December 2008. Of these, 592 (2008: 493) were directly managed stores and 743 (2008: 597) were globally franchised stores.

**業務回顧***網絡擴充*

本集團店舖遍佈全球33個國家和地區。於二零零九年十二月三十一日，本集團總共有1,335間店舖（二零零八年：1,090間），較二零零八年十二月三十一日淨增加245間店舖。當中，直接管理店舖總數目為592間（二零零八年：493間），而全球特許經營店舖為743間（二零零八年：597間）。

**BUSINESS REVIEW***Network Expansion*

As for international business networks, in light of the prevailing weak market condition, the number of franchised stores dropped by 3 to 433 stores (2008: 436). We remained focused on seeking modest expansion in the Mainland China market during the period under review, to this end the Group added to this market 101 new directly managed stores and 149 franchised stores compared to 31 December 2008.

Following the initial launches in Mainland China, Hong Kong and Singapore markets, new “bossinistyle” shops were opened in Taiwan and Morocco during the period under review.

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

**業務回顧***網絡擴充*

國際業務網絡方面，鑑於海外市場普遍疲弱，特許經營店舖數目下降了3間至433間（二零零八年：436間）。於回顧期內，我們仍專注於穩步擴展中國大陸市場，與二零零八年十二月三十一日比較，集團在中國大陸新增了101間直接管理店舖及149間特許經營店舖。

繼於中國大陸、香港及新加坡市場先後推出「bossinistyle」服裝系列後，本集團於回顧期內在台灣及摩洛哥開設「bossinistyle」新店。

按地域和店舖類型劃分之分佈如下：

		31 December 2009		31 December 2008	
		二零零九年十二月三十一日		二零零八年十二月三十一日	
		Directly managed stores	Franchised stores	Directly managed stores	Franchised stores
		直接管理店舖	特許經營店舖	直接管理店舖	特許經營店舖
Hong Kong	香港	41	–	42	–
Mainland China	中國大陸	417	310	316	161
Taiwan	台灣	84	–	87	–
Singapore	新加坡	29	–	30	–
Malaysia	馬來西亞	21	–	18	–
Other countries and regions	其他國家及地區	–	433	–	436
<b>Total</b>	<b>總計</b>	<b>592</b>	<b>743</b>	<b>493</b>	<b>597</b>

## BUSINESS REVIEW

### *Marketing and Branding*

The Group has always been focused on innovative marketing activities to strengthen brand value. To further enhance the spirit of our “be happy” brand philosophy, in November 2009 we invited Karena Lam, one of the happiest faces in town, to display our happy winter collection.

### *Co-branded and Licensed Products*

The co-branded licensing programme is one of Bossini’s strongest brand-building strategies. By working with internationally renowned licensing partners who share common values and target customer groups with Bossini, we aim to bolster our “be happy” brand image and enhance our overall brand awareness.

### *bossini x Campbell Soup*

Building on our brand value proposition of “be happy”, Bossini rolled out a vintage limited edition of Campbell’s Collection across the Asia region in September 2009. This line offers a wide range of colourful tee-shirts for men, ladies, children and babies, featuring pictures of vibrant Campbell Soup cans, tomatoes and other trendy elements. It’s a highly attractive collection that appeals to customers of all age groups.

## 業務回顧

### *市場及品牌推廣*

集團一貫重視具創意的市場推廣活動以加強品牌價值。於二零零九年十一月，我們誠邀了全城頭號擁有開心笑臉的林嘉欣小姐，率先為我們示範「我有我的be happy主義」冬裝系列，進一步優化我們的品牌理念「愛快樂」。

### *品牌合作及授權產品*

跨品牌合作項目是集團的重點品牌建設策略之一。通過與集團擁有共同價值觀和目標客群的國際知名夥伴合作，我們旨在加強「愛快樂」的品牌形象及提高整體的品牌知名度。

### *bossini x 金寶湯*

本集團以「愛快樂」品牌理念為前提，於二零零九年九月在亞洲地區推出限量版的經典金寶湯系列，提供一系列色彩鮮艷的男女、童裝和嬰兒T恤，展示活潑可愛的金寶湯罐頭及番茄等主題圖案，加入潮流元素，魅力十足，適合一家大小穿著。

## BUSINESS REVIEW

### *bossini x Paddington Bear*

Paddington Bear is a famous, cuddly character from England beloved by fans of all ages. Based on this popular character, Bossini launched a line of colourful and cute items starting in November 2009. The *bossini x Paddington Bear* series adopted the classic English “Paddington Bear” icon as the main design motif and the entire line was warmly received by shoppers during the Christmas holiday season.

### *Awards and Recognition*

Leveraging our widely recognised brand in Hong Kong coupled with our continuing efforts to enhance the overall “bossini” brand image, we once again took top honours at the “TVB Weekly The Most Popular Brand Award 2009 – The Most Popular Apparel Brand” category from TVB Weekly for two consecutive years. It’s a ringing testament to our successful business performance over the past several years.

The Group highly respects and values our people. We were awarded “People Developer” by SPRING Singapore, which recognised our team for achieving a respectable level of standards in people development.

### *Operational Performance by Markets*

Geographically, Hong Kong, which comprises retail and export franchising sales, remained the major revenue contributor to the Group during the period under review, accounting for 55% (2008: 57%) of consolidated revenue. This was followed by Mainland China, Taiwan, Singapore and Malaysia, which accounted for 23% (2008: 20%), 11% (2008: 12%), 9% (2008: 9%) and 2% (2008: 2%), respectively of the Group's overall consolidated revenue.

## 業務回顧

### *bossini x Paddington Bear*

來自英倫馳名可愛的Paddington Bear，深入民心，廣受歡迎。本集團於二零零九年十一月推出了彩色繽紛、趣緻可愛的*bossini x Paddington Bear*產品系列，採用經典「Paddington Bear」標式作為設計的主題圖案，在聖誕假期推出市場，深受顧客歡迎。

### *獎狀及認可*

憑藉我們在香港廣受認可的品牌，加上多年來努力經營的「bossini」品牌形象，集團連續兩年獲TVB周刊頒發最高榮譽的「《TVB周刊》— 最強人氣品牌大獎2009 — 最受歡迎服裝品牌」，肯定了本集團在過去數年卓越的業務表現。

本集團非常尊重及重視所有員工，我們獲新加坡標新局頒發的「人力資源發展標準」證書，印證我們團隊在人才發展方面已達到頗高水平。

### *按市場劃分之營運表現*

於回顧期內，香港地區的零售業務及出口特許經營業務仍然是本集團的主要收益來源，佔綜合收益之55%（二零零八年：57%）。中國大陸、台灣、新加坡及馬來西亞則分別佔本集團綜合收益的23%（二零零八年：20%）、11%（二零零八年：12%）、9%（二零零八年：9%）及2%（二零零八年：2%）。

## BUSINESS REVIEW

### Hong Kong

During the period under review, Hong Kong's economy gained steam with consumer sentiment improving and revitalised local consumption power gaining ground. The Group, roots in Hong Kong, capitalised on opportunities and delivered decent retail sales growth. However, it could not offset the sales decline arising from the sluggish export franchising business which for the first time recorded decline after delivering years of solid growth. As a consequence, revenues generated from Hong Kong declined 7% to HK\$642 million (2008: HK\$687 million).

The total number of directly managed stores and total retail floor area in Hong Kong were 41 stores and 141,700 sq. ft., respectively, as of 31 December 2009 (2008: 42 and 148,600 sq. ft.). Same-store sales achieved a remarkable growth of 8% (2008: 4% growth), while net sales per sq. ft. grew by 9% to HK\$6,200 (2008: HK\$5,700). Bolstered by satisfactory sales growth, strong brand equity and effective cost controls, operating profit from Hong Kong reached HK\$84 million (2008: HK\$78 million), with an operating profit margin of 13% (2008: 11%).

## 業務回顧

### 香港

回顧期內，香港經濟重拾升軌，消費意欲增加帶動本地消費力上升。本集團植根香港，故能及時把握經濟復甦的機遇，實現穩健的零售銷售增長，但仍未能抵銷出口特許經營業務經過多年來穩健增長後首次錄得的銷售下降。因此，來自香港的收益下降7%至港幣6.42億元(二零零八年：港幣6.87億元)。

於二零零九年十二月三十一日，香港的直接管理店舖數目及零售樓面總面積分別為41間和141,700平方呎(二零零八年：42間及148,600平方呎)。同店銷售額取得8%的可觀增長(二零零八年：4%增長)，每平方呎淨銷售額增長了9%至港幣6,200元(二零零八年：港幣5,700元)。憑藉令人滿意的銷售增長、強大的品牌資產和有效的成本控制，來自香港的營運溢利達港幣8.4千萬元(二零零八年：7.8千萬元)，營運溢利率為13%(二零零八年：11%)。

## BUSINESS REVIEW

### Mainland China

Mainland China today is one of the world's most promising markets, and this is where the Group is focusing its future business development. However, the competitions in Mainland China remained fierce during the period under review. Same-store sales posted a 5% decline (2008: 8% growth), while we saw an improving trend towards the second half of the fiscal year.

The Group entered a new phase of expansion in the Mainland China market following the streamlining of its networks and moves toward strengthening its position over the past couple of years in this lucrative market. As of 31 December 2009, the number of the Group's directly managed stores and franchised stores reached 417 (2008: 316) and 310 (2008: 161) respectively, adding a total of 250 stores year-on-year. Total retail floor area rose to 416,400 sq. ft. (2008: 316,500 sq. ft.). Net sales per sq. ft. during the period under review declined to HK\$1,000 (2008: HK\$1,200), as the newly added stores needed to go through a pick-up period. As a result, revenue generated from Mainland China increased 17% to HK\$274 million (2008: HK\$235 million).

The Group further enriched its products offering with the expansion of stand-alone stores for "bossinistyle", "Yb" and the kids line. As of 31 December 2009, the Group had 20 "Yb" directly managed stand-alone stores and 58 stand-alone stores marketing its kids line, of which 6 are directly managed stores and 52 are franchised stores.

Operating loss in the Mainland China market amounted to HK\$8 million (2008: HK\$7 million loss) with operating margin of negative 3% (2008: negative 3%).

## 業務回顧

### 中國大陸

中國大陸現時仍為全球最具潛力的市場，是本集團未來業務發展的重點。雖然如此，於回顧期內中國大陸市場競爭仍然激烈，同店銷售額下跌5%（二零零八年：8%增長）。然而，我們察覺到自二零零九年底起，已見逐步改善。

經過過去數年來在中國大陸精簡業務網絡及鞏固市場定位後，集團在這個充滿商機的市場正步入一個新的發展階段。於二零零九年十二月三十一日，中國大陸的直接管理店舖及特許經營店舖分別達到417間（二零零八年：316間）及310間（二零零八年：161間），與去年同期相比總共增加了250間店舖。零售樓面總面積增至416,400平方呎（二零零八年：316,500平方呎）。於回顧期內，每平方呎淨銷售額下降至港幣1,000元（二零零八年：港幣1,200元），主要由於新增店舖營運時間尚短，其表現未能在回顧期內充分反映出來。因此，來自中國大陸的收益增加17%至港幣2.74億元（二零零八年：港幣2.35億元）。

本集團透過拓展「bossinistyle」、「Yb」及童裝獨立店舖，令產品供應更形豐富。於二零零九年十二月三十一日，本集團擁有20間「Yb」直接管理的獨立店舖，及58間童裝獨立店舖，當中6間屬直接管理店，52間為特許經營店。

中國大陸市場錄得營運虧損港幣8百萬元（二零零八年：港幣7百萬元虧損），而營運溢利率為負3%（二零零八年：負3%）。

## BUSINESS REVIEW

### Taiwan

Despite an uncertain economy and the political instability, overall performance in the Taiwan market showed considerable improvement subsequent to a series of cost-controlling and restructuring activities. Same-store sales posted a smaller decline of 1% (2008: 10% decline), while net sales per sq. ft. stood at HK\$2,200 (2008: HK\$2,200).

The Group's total number of stores and total retail floor area in Taiwan were 84 and 116,300 sq. ft. respectively as of 31 December 2009 (2008: 87 stores and 128,500 sq. ft.). The network retraction led to a 6% drop in revenue during the period under review to HK\$130 million (2008: HK\$139 million).

Operating loss in Taiwan decreased 67% to HK\$4 million (2008: HK\$12 million loss) while an operating margin of negative 3% was recorded during the period under review (2008: negative 9%).

## 業務回顧

### 台灣

儘管經濟不明朗及政治欠穩，台灣市場在實施一連串的成本控制和改組行動後，業績得到明顯改善。同店銷售額輕微下跌1%（二零零八年：10%跌幅），每平方呎淨銷售額為港幣2,200元（二零零八年：港幣2,200元）。

於二零零九年十二月三十一日，台灣零售店舖數目和零售樓面總面積分別為84間及116,300平方呎（二零零八年：87間及128,500平方呎）。業務網絡收縮令來自台灣的收益下跌6%至港幣1.30億元（二零零八年：港幣1.39億元）。

於回顧期內，台灣的營運虧損下降67%至港幣4百萬元（二零零八年：港幣1.2千萬元虧損），營運溢利率為負3%（二零零八年：負9%）。

## BUSINESS REVIEW

### Singapore

The operating environment in Singapore still poses a host of difficulties in the aftermath of the financial tsunami together with the increasingly relentless competition there. Retail sales during the period under review maintained at HK\$103 million (2008: HK\$103 million). Same-store sales posted a small decline of 2% (2008: 7% decline) while net sales per sq. ft. rose 2% to HK\$6,400 (2008: HK\$6,300).

There were 29 directly managed stores in Singapore as of 31 December 2009 (2008: 30) and the total retail floor area was 31,300 sq. ft. (2008: 33,900 sq. ft.). We incurred an operating loss of HK\$4 million for the period under review (2008: HK\$1 million profit). The operating margin was negative 4% (2008: positive 1%).

### Malaysia

Malaysia is a relatively new market for the Group and we are still in the exploration stage, hence economies of scale have not yet been achieved. During the period under review, the local economy was still suffering from the drastic reduction in export. Revenue generated from Malaysia held steady at HK\$22 million (2008: HK\$22 million). The number of stores increased to 21 (2008: 18) and total retail floor area amounted to 29,700 sq. ft. (2008: 25,800 sq. ft.). Same-store sales recorded a decline of 24% (2008: 3% growth), while net sales per sq. ft. decreased 21% to HK\$1,500 (2008: HK\$1,900).

## 業務回顧

### 新加坡

新加坡仍未走出金融海嘯的陰霾，營商環境困難重重，而本集團面臨的競爭亦越來越激烈。零售銷售額於回顧期內維持於港幣1.03億元(二零零八年：港幣1.03億元)。同店銷售額錄得輕微跌幅2%(二零零八年：7%跌幅)，而每平方呎淨銷售額增長2%至港幣6,400元(二零零八年：港幣6,300元)。

於二零零九年十二月三十一日，新加坡共有29間直接管理店舖(二零零八年：30間)，及零售樓面總面積為31,300平方呎(二零零八年：33,900平方呎)。回顧期內，錄得營運虧損港幣4百萬元(二零零八年：港幣1百萬元溢利)。營運溢利率為負4%(二零零八年：正1%)。

### 馬來西亞

對集團而言，馬來西亞是一個相對較新的市場，我們仍處於探索階段，故經濟規模效益尚未體現。於回顧期內，當地經濟仍深受出口萎縮所困擾。而來自馬來西亞的收益保持平穩，為港幣2.2千萬元(二零零八年：港幣2.2千萬元)。店舖數目上升至21間(二零零八年：18間)，而零售樓面總面積達29,700平方呎(二零零八年：25,800平方呎)。同店銷售額錄得跌幅24%(二零零八年：3%增長)，每平方呎淨銷售額減少21%至港幣1,500元(二零零八年：港幣1,900元)。



## BUSINESS REVIEW

### Malaysia

Malaysia incurred an operating loss of HK\$4 million (2008: HK\$1 million loss). Operating margin was negative 18% (2008: negative 5%).

## LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2009, the Group's cash and bank balances amounted to HK\$449 million (30 June 2009: HK\$342 million), approximately HK\$126 million higher than those of 31 December 2008, while the net cash balance amounted to HK\$331 million (30 June 2009: HK\$265 million), approximately HK\$82 million higher than the balance as of 31 December 2008. The Group's current ratio was lowered to 2.11 times (30 June 2009: 2.27 times), and the total liabilities-to-equity ratio was 63% (30 June 2009: 50%).

The Group had bank borrowings of HK\$118 million (30 June 2009: HK\$77 million) payable within one year. The gearing ratio at 31 December 2009, calculated on the basis of bank borrowings over total equity, is 17% (30 June 2009: 12%) as compared to 11% at 31 December 2008.

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

## 業務回顧

### 馬來西亞

馬來西亞的營運虧損為港幣4百萬元(二零零八年:港幣1百萬元虧損),而營運溢利率為負18%(二零零八年:負5%)。

## 流動資金及財政資源

於二零零九年十二月三十一日,本集團之現金及銀行結存為港幣4.49億元(二零零九年六月三十日:港幣3.42億元),較二零零八年十二月三十一日高出港幣1.26億元。現金淨額為港幣3.31億元(二零零九年六月三十日:港幣2.65億元),較二零零八年十二月三十一日多出港幣8.2千萬元。本集團的流動比率下降至2.11倍(二零零九年六月三十日:2.27倍),總負債對股東權益比率為63%(二零零九年六月三十日:50%)。

本集團需於一年內償還之銀行貸款為港幣1.18億元(二零零九年六月三十日:港幣7.7千萬元)。於二零零九年十二月三十一日的資產負債比率為17%(二零零九年六月三十日:12%),計算基準為銀行貸款除總權益,而二零零八年十二月三十一日為11%。

本集團承受外幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及投資。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外匯風險。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's inventory turnover days<sup>#</sup> largely improved, dropping by 15 days to 44 days compared with 31 December 2008 (30 June 2009: 45 days). The return on equity ratio was 14% (30 June 2009: 8%).

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

### CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2009.

### HUMAN CAPITAL

As of 31 December 2009, the Group employed 4,300 full-time staff or equivalent (30 June 2009: 4,200) in Hong Kong, Macau, Mainland China, Taiwan, Singapore and Malaysia. The Group has share option remuneration system while also offering benefits like insurance and retirement schemes in addition to discretionary performance bonuses.

### OUTLOOK

The Group will remain cautious and pragmatic in terms of business development to meet the challenges ahead within the second half of the financial year. We have a clear roadmap for our future development and are confident that we are on the road to renewed growth.

Our focus will remain solid on the Mainland China market expansion, brand enhancement and optimising operational efficiencies. These will be complemented with further efforts to improve cost effectiveness and developing a pragmatic approach to expand markets.

### 流動資金及財政資源

於回顧期內，本集團的存貨周轉期<sup>#</sup>大為改善，較二零零八年十二月三十一日縮短15天至44天（二零零九年六月三十日：45天）。股本回報率為14%（二零零九年六月三十日：8%）。

# 期／年結日之存貨除以年度化收益乘365天

### 或然負債

於回顧期間，本集團自二零零九年六月三十日起之或然負債並無重大變動。

### 人力資源

於二零零九年十二月三十一日，本集團在香港、澳門、中國大陸、台灣、新加坡及馬來西亞共聘用相等於4,300名（二零零九年六月三十日：4,200名）全職員工。本集團設有購股權計劃，同時亦提供其他福利，包括保險、退休計劃及按表現發放之花紅。

### 未來展望

本集團將保持謹慎和務實的業務發展策略以迎接下半年的挑戰。集團已制定明確的發展藍圖，並有信心重拾升軌。

本集團仍然以擴充中國大陸市場、優化品牌價值和提升營運效率為發展重點，並繼續努力提高成本效益及以務實的態度拓展市場。

## OUTLOOK

We have seen signs of recovery in the Hong Kong market during the first half of the financial year 2009/10 and are confident that the growth momentum will sustain.

Our export franchising business has delivered satisfactory results over the past few years. We believe with our solid foundation and brand equity developed over the past decade, we are in a position to revive and return to a growth track when markets eventually recover.

In Taiwan, our goal is to continue bottom line improvements and expect nearly break-even results for the full year 2009/10.

In the long run, we are optimistic with the Singapore market and anticipate island-wide economic benefits to come along with the openings of various major tourist attractions like Universal Studios and Marina Bay Sands in 2010.

Going forward, we strive to maintain our dividend payout ratio at 50% annually. With our unique brand positioning and our foundation developed over past years, we are well posted to take advantage of opportunities and tackle challenges ahead. As a result of our increasing focus on product offerings and the progressive pick-up of the economy, the Group's sales performance saw improvement in January and February 2010 with a 12% increase in gross profit. The Group will also continue with efforts to bolster its competitive edge to provide shareholders with positive results.

## 未來展望

在二零零九／一零年上半個財政年度，我們察覺到香港市場漸呈復甦跡象，本集團有信心可以維持增長動力。

過去數年，出口特許經營業務表現令人滿意。我們相信憑藉本集團穩固根基及過去多年來建立的品牌價值，當市場環境有所改善時，我們即可望恢復增長。

就台灣市場而言，我們的目標是繼續改善盈利情況，期望在二零零九／一零年取得接近收支平衡。

長遠而言，我們對於新加坡市場感到樂觀，預期於二零一零年開幕的主要遊客景點如環球片場及濱海灣金沙，可令當地經濟受惠。

展望未來，我們竭力維持全年50%的派息比率。本集團深信，憑藉獨特的品牌定位和多年來建立的鞏固根基，將有利於我們把握機遇，應對未來的挑戰。由於我們致力加強產品的專注度，加上經濟漸見好轉，集團銷售表現在二零一零年一月及二月獲得明顯改善，毛利增長12%。本集團將繼續努力不懈，以加強競爭優勢，竭誠為股東爭取優良業績。

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.1 cents (2008: HK1.0 cent) 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 13 April 2010. The interim dividend will be paid on or before 27 April 2010.

### CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 8 April 2010 to Tuesday, 13 April 2010, 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, 7 April 2010.

### 中期股息

董事局已宣派中期股息每股普通股1.1港仙(二零零八年: 1.0港仙) 予於二零一零年四月十三日營業時間結束時, 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。中期股息將於二零一零年四月二十七日或之前派付。

### 暫停辦理股份過戶登記

本公司將於二零一零年四月八日(星期四)至二零一零年四月十三日(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, 最遲須於二零一零年四月七日(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

#### NON-EXECUTIVE DIRECTOR

**Ms. TSIN Man Kuen Bess** *MH*, is the Non-executive Chairman of the Board of Directors and member of the Remuneration Committee 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. Ms. Tsin has over 10 years’ experience in serving as the school supervisor and director of certain schools of Yan Chai Hospital. She is currently the honorary director of Yan Oi Tong.

#### EXECUTIVE DIRECTORS

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

## 補充資料

### 董事簡介

#### 非執行董事

**錢曼娟女士**榮譽勳章，為本公司董事局非執行主席及薪酬委員會成員。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，於二零零七年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，已積累十多年管理經驗。錢女士現為仁愛堂名譽理事。

#### 執行董事

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

## DIRECTORS' PROFILES

### EXECUTIVE DIRECTORS

**Mr. MAK Tak Cheong Edmund**, is the Director of Finance of the Group. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is responsible for the overall financial management, corporate finance, legal, internal audit and investor relation functions of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 董事簡介

### 執行董事

**麥德昌先生**，為本集團之財務董事。麥先生畢業於加拿大溫莎大學，分別持有電腦科學學士及商科學士學位。彼亦為美國會計師公會及香港會計師公會會員。目前，麥先生負責本集團之整體財務管理、企業財務、法律、內部審計及投資者關係工作。

### 獨立非執行董事

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

## DIRECTORS' PROFILES

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. LEUNG Mei Han**, is the Chairman of the Audit Committee and the Remuneration Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) and Yue Da Mining Holdings Limited (stock code: 629) listed on the Stock Exchange since 1998 and 2007 respectively.

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

## 董事簡介

### 獨立非執行董事

**梁美嫻女士**，為本公司審核委員會及薪酬委員會之主席。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。梁女士自一九九八年及二零零七年起亦分別為四洲集團有限公司(股份代號：374)及悅達礦業控股有限公司(股份代號：629)(於聯交所上市之公司)之獨立非執行董事。

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

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

At 31 December 2009, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

**董事於股份及相關股份之權益**

於二零零九年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of director 董事姓名		Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比
		Directly beneficially owned 直接實益擁有	Total 合計	
Ms. CHAN So Kuen	陳素娟女士	8,668,000	8,668,000	0.54
Ms. TSIN Man Kuen Bess (note)	錢曼娟女士（附註）	1,093,091,098	1,093,091,098	68.48
		<u>1,101,759,098</u>	<u>1,101,759,098</u>	<u>69.02</u>



## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 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".

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

Save as disclosed above, at 31 December 2009, 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

### 附註：

該等權益透過其配偶羅家聖先生，（其權益已於下文「主要股東於股份及相關股份之權益」一節說明）之權益而產生。

董事於本公司購股權之權益另行在下文披露。

除上文所披露者外，於二零零九年十二月三十一日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益」一節及下文「購股權計劃」一節所披露者外，本公司於期內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

## 董事於合約中之權益

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

## SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the "Scheme") adopted by the Company on 27 November 2003. There was no change in any terms of the Scheme during the six months ended 31 December 2009. The details of the Scheme were disclosed in the 2008/09 annual report.

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

## 購股權計劃

本公司根據於二零零三年十一月二十七日採納之購股權計劃(「計劃」)授出購股權予董事及員工。截至二零零九年十二月三十一日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零零八/零九年年報中披露。

根據計劃授出而於期內尚未行使之購股權詳情如下：

Name or category of participants	Number of share options 購股權數目				At 31 December 2009	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2009	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零零九年七月一日	期內授出	期內行使	期內沒收	於二零零九年十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
<b>Directors 董事</b>								
Ms. CHAN So Kuen 陳素娟女士	2,000,000	-	-	-	2,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	3,000,000	-	-	-	3,000,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	5,000,000	-	-	-	5,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	10,000,000	-	-	-	10,000,000			
Mr. MAK Tak Cheong Edmund 麥德昌先生	1,200,000	-	-	-	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,800,000	-	-	-	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,000,000	-	-	-	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	6,000,000	-	-	-	6,000,000			

## 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 2009	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權 行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2009	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零零九年 七月一日	期內授出	期內行使	期內沒收	於二零零九年 十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
Other employees 其他僱員 In aggregate 合共	1,000	-	(332)	-	668	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至 二零零三年十二月一日	0.175
	1,000	-	(334)	-	666	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至 二零零三年十二月一日	0.175
	8,000,000	-	(2,333,334)	-	5,666,666	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至 二零零三年十二月一日	0.175
	4,800,000	-	-	(1,000,000)	3,800,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	7,200,000	-	-	(1,500,000)	5,700,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	12,000,000	-	-	(2,500,000)	9,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	1,440,000	-	-	(240,000)	1,200,000	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
	2,160,000	-	-	(360,000)	1,800,000	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
	3,600,000	-	-	(600,000)	3,000,000	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
	240,000	-	-	-	240,000	28 January 2008 二零零八年一月二十八日	28 January 2009 to 27 January 2018 二零零九年一月二十八日至 二零一八年一月二十七日	0.355
	360,000	-	-	-	360,000	28 January 2008 二零零八年一月二十八日	28 January 2010 to 27 January 2018 二零一零年一月二十八日至 二零一八年一月二十七日	0.355
	600,000	-	-	-	600,000	28 January 2008 二零零八年一月二十八日	28 January 2011 to 27 January 2018 二零一一年一月二十八日至 二零一八年一月二十七日	0.355
	1,200,000	-	-	-	1,200,000	26 March 2008 二零零八年三月二十六日	26 March 2009 to 25 March 2018 二零零九年三月二十六日至 二零一八年三月二十五日	0.357

## 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 2009	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) 購股權 行使價 (附註2) HK\$ per share 每股港幣元
	At 1 July 2009	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零零九年 七月一日	期內授出	期內行使	期內沒收	於二零零九年 十二月三十一日	授出購股權日期 (附註1)	購股權行使期	
<b>Other employees 其他僱員</b>								
<b>In aggregate 合共</b>	1,800,000	-	-	-	1,800,000	26 March 2008 二零零八年三月二十六日	26 March 2011 to 25 March 2018 二零一一年三月二十六日至 二零一八年三月二十五日	0.357
	3,000,000	-	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至 二零一八年三月二十五日	0.357
	840,000	-	-	-	840,000	15 July 2008 二零零八年七月十五日	15 July 2009 to 14 July 2018 二零零九年七月十五日至 二零一八年七月十四日	0.333
	720,000	-	-	-	720,000	15 July 2008 二零零八年七月十五日	15 July 2010 to 14 July 2018 二零一零年七月十五日至 二零一八年七月十四日	0.333
	1,740,000	-	-	-	1,740,000	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至 二零一八年七月十四日	0.333
	900,000	-	-	-	900,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至 二零一八年七月十四日	0.333
	600,000	-	-	-	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至 二零一八年十月三十日	0.160
	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
	<u>53,602,000</u>	<u>-</u>	<u>(2,334,000)</u>	<u>(6,200,000)</u>	<u>45,068,000</u>			
	<u>69,602,000</u>	<u>-</u>	<u>(2,334,000)</u>	<u>(6,200,000)</u>	<u>61,068,000</u>			

## SHARE OPTION SCHEME

### Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. 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.
3. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.
4. The closing price of the Company's shares immediately before the exercise date of the share options was HK\$0.41.
5. Ms. CHAU Wai Man Pansy was appointed as an executive director on 5 October 2009 and resigned on 21 December 2009 but remains as the Director of Buying and Design of the Group. Her share options were aggregated and disclosed with other employees as at 31 December 2009. Details of her share options during the period are the follows:

## 購股權計劃

### 附註：

1. 購股權有效期為自授出日期起計直至行使期間開始為止。
2. 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
3. 所披露本公司股份於緊接購股權行使日期前之價格為股份於所披露之所有購股權獲行使時緊接購股權行使日期前在聯交所之收市價之加權平均數。
4. 本公司股份於緊接於購股權行使日期前之收市價為港幣0.41元。
5. 周慧雯女士於二零零九年十月五日獲委任為執行董事，並於二零零九年十二月二十一日辭任，惟繼續留任本集團之採購及設計董事職務。彼之購股權於二零零九年十二月三十一日已與其他僱員合併披露。於期內其購股權詳情如下：

## SHARE OPTION SCHEME

Notes: (Continued)

5.

Number of share options 購股權數目					購股權計劃			Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$ per share 每股港幣元
At 1 July 2009 於二零零九年七月一日	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 2009 於二零零九年十二月三十一日	Date of grant of share options (note 1) 授出購股權日期 (附註1)	Exercise period of share options 購股權行使期		
332	-	-	-	332	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至二零零三年十二月一日	0.175	
334	-	-	-	334	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至二零零三年十二月一日	0.175	
3,333,334	-	-	-	3,333,334	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至二零零三年十二月一日	0.175	
1,000,000	-	-	-	1,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至二零零七年七月三日	0.530	
1,500,000	-	-	-	1,500,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零零七年七月四日至二零零一年七月四日	0.530	
2,500,000	-	-	-	2,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零零二年七月四日至二零零一年七月三日	0.530	
8,334,000	-	-	-	8,334,000				

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

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

購股權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 the balance sheet date, the Company had 61,068,000 share options outstanding under the Scheme, which represented approximately 3.8% 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 61,068,000 additional ordinary shares of the Company and additional share capital of approximately HK\$6,107,000 and share premium of approximately HK\$20,102,000 (before issue expenses).

The 2,334,000 share options exercised during the period resulted in the issue of 2,334,000 ordinary shares of the Company and new share capital of HK\$233,000 and share premium of HK\$175,000 (before issue expenses). The related share option reserve of HK\$166,000 was transferred to the share premium account upon the exercise of these share options.

## 購股權計劃

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

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

於結算日，本公司於計劃項下尚未行使之購股權有61,068,000份，相當於該日本公司已發行股份約3.8%。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61,068,000股額外普通股股份，而股本及股份溢價將分別增加約港幣6,107,000元及約港幣20,102,000元（未扣除發行開支）。

期內2,334,000份購股權獲行使致使發行2,334,000股本公司普通股股份，並產生新股本港幣233,000元及股份溢價港幣175,000元（未計發行開支）。於該等購股權獲行使時，相關購股權儲備港幣166,000元已轉撥至股份溢價賬內。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2009, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued shares	Number of share options held
姓名	身份及權益性質	所持普通股數目	佔本公司已發行股份百分比	所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	68.48	-

Save as disclosed above, at 31 December 2009, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 主要股東於股份及相關股份之權益

於二零零九年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

除上文所披露者及在「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零零九年十二月三十一日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。



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

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

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Code on Corporate Governance Practices (the "CG Code") of the Listing Rules. The audit committee has reviewed the unaudited interim financial results for the six months ended 31 December 2009. The audit committee comprises three Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Mr. LEE Man Chun Raymond and Prof. SIN Yat Ming.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 31 December 2009, except for the following deviations:

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

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

### 審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會已根據上市規則附錄十四-企業管治常規守則（「企業管治守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零零九年十二月三十一日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為梁美嫻女士、李文俊先生及冼日明教授。

### 企業管治常規守則

本公司於截至二零零九年十二月三十一日止六個月期間已遵照企業管治守則所載之守則條文，惟下列之偏離事項除外：

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

By Order of the Board

**CHAN So Kuen**

*Deputy Chairman and  
Chief Executive Officer*

Hong Kong, 17 March 2010

### 進行證券交易之標準守則

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

承董事局命

副主席兼行政總裁

**陳素娟**

香港，二零一零年三月十七日

## FINANCIAL RESULTS

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 財務業績

## 簡明綜合全面收益表

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

		Notes 附註	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	2	<b>1,171,231</b>	1,185,600
Cost of sales	銷售成本		<b>(571,602)</b>	(590,784)
<b>Gross profit</b>	<b>毛利</b>		<b>599,629</b>	594,816
Other income	其他收入	3	<b>4,737</b>	7,949
Selling and distribution costs	銷售及分銷成本		<b>(394,504)</b>	(391,205)
Administrative expenses	行政開支		<b>(126,301)</b>	(125,629)
Other operating expenses	其他營運開支		<b>(19,597)</b>	(27,078)
<b>Profit from operating activities</b>	<b>營運業務溢利</b>		<b>63,964</b>	58,853
Finance costs	融資成本	4	<b>(2,695)</b>	(790)
<b>Profit before tax</b>	<b>除稅前溢利</b>	5	<b>61,269</b>	58,063
Tax	稅項	6	<b>(11,214)</b>	(6,546)
<b>Profit for the period attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔期內溢利</b>		<b>50,055</b>	51,517
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange realignment	匯兌調整		<b>(19)</b>	(3,822)
Deferred tax relating to revaluation of leasehold land and buildings	重估租賃土地及樓宇之遞延稅項		<b>47</b>	47
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		<b>28</b>	(3,775)
<b>Total comprehensive income for the period, net of tax</b>	<b>期內全面收益總額，扣除稅項</b>		<b>50,083</b>	47,742
<b>Dividend per share</b>	<b>每股股息</b>	7	<b>HK1.1 cents港仙</b>	HK1.0 cent港仙
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔每股盈利</b>	8		
Basic	基本		<b>HK3.14 cents港仙</b>	HK3.24 cents港仙
Diluted	攤薄		<b>HK3.12 cents港仙</b>	HK3.24 cents港仙

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 31 December 2009 於二零零九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2009 於二零零九年 六月三十日 (Audited) (經審核) HK\$'000 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	9	126,415	178,464
Investment property	投資物業	10	35,338	-
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		3,115	3,290
Deposits paid	已付按金		53,773	62,967
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>219,805</b>	<b>245,885</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		281,497	280,987
Debtors	應收賬款	11	82,592	55,143
Bills receivable	應收票據		21,934	9,783
Deposits paid	已付按金		41,937	33,934
Prepayments and other receivables	預付款項及其他應收賬項		56,845	43,250
Tax recoverable	可收回稅款		-	269
Pledged bank deposits	有抵押銀行存款		1,526	1,486
Cash and cash equivalents	現金及現金等值項目		447,663	340,774
<b>Total current assets</b>	<b>流動資產總值</b>		<b>933,994</b>	<b>765,626</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 31 December 2009 於二零零九年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2009 於二零零九年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, other payables and accruals	應付賬款、其他應付款項及應計賬項	12	225,054	185,067
Bills payable	應付票據		29,617	4,837
Tax payable	應繳稅款		44,946	50,640
Due to related companies	應付關連公司款項		17,954	9,206
Derivative financial instruments	衍生金融工具		-	3,265
Interest-bearing bank borrowings	計息銀行貸款	13	118,341	77,621
Provision	撥備		6,698	6,584
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>442,610</b>	337,220
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>491,384</b>	428,406
<b>Total assets less current liabilities</b>	<b>除流動負債後資產總值</b>		<b>711,189</b>	674,291
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		2,583	1,531
<b>Net assets</b>	<b>資產淨值</b>		<b>708,606</b>	672,760
<b>Equity</b>	<b>權益</b>			
Issued capital	已發行股本		159,625	159,392
Reserves	儲備		531,422	497,429
Proposed dividend	擬派股息		17,559	15,939
<b>Total equity</b>	<b>權益總值</b>		<b>708,606</b>	672,760

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

		Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Proposed dividend	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	撥入盈餘 (Unaudited) (未經審核)	資產重估 儲備 (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	擬派股息 (Unaudited) (未經審核)	權益總值 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 2009	於二零零九年 七月一日	159,392	5,506	9,577	(4,987)	90,258	9,876	23,024	1,798	362,377	15,939	672,760
Realisation of depreciation	於折舊時變現	-	-	-	-	-	(287)	-	-	287	-	-
Deferred tax relating to revaluation of leasehold land and buildings	重估租賃土地及樓宇之遞延稅項	-	-	-	-	-	47	-	-	-	-	47
Exchange realignment	匯兌調整	-	-	-	-	-	-	(19)	-	-	-	(19)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	50,055	-	50,055
Total comprehensive income	全面收益總額	-	-	-	-	-	(240)	(19)	-	50,342	-	50,083
Final 2009 dividend declared	已宣派二零零九年 末期股息	-	-	-	-	-	-	-	-	-	(15,939)	(15,939)
Proposed interim dividend	擬派中期股息	-	-	-	-	-	-	-	-	(17,559)	17,559	-
Exercise of share options	行使購股權	233	341	(166)	-	-	-	-	-	-	-	408
Equity-settled share option arrangements	權益結算購股權 安排	-	-	1,294	-	-	-	-	-	-	-	1,294
At 31 December 2009	於二零零九年 十二月三十一日	159,625	5,847	10,705	(4,987)	90,258	9,636	23,005	1,798	395,160	17,559	708,606
At 1 July 2008	於二零零八年 七月一日	158,825	4,678	6,808	(4,987)	90,258	10,359	27,996	1,798	343,425	15,882	655,042
Realisation of depreciation	於折舊時變現	-	-	-	-	-	(288)	-	-	288	-	-
Deferred tax relating to revaluation of leasehold land and buildings	重估租賃土地及樓宇之遞延稅項	-	-	-	-	-	47	-	-	-	-	47
Exchange realignment	匯兌調整	-	-	-	-	-	-	(3,822)	-	-	-	(3,822)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	51,517	-	51,517
Total comprehensive income	全面收益總額	-	-	-	-	-	(241)	(3,822)	-	51,805	-	47,742
Final 2008 dividend declared	已宣派二零零八年 末期股息	-	-	-	-	-	-	-	-	-	(15,882)	(15,882)
Proposed interim dividend	擬派中期股息	-	-	-	-	-	-	-	-	(15,939)	15,939	-
Exercise of share options	行使購股權	567	828	(402)	-	-	-	-	-	-	-	993
Equity-settled share option arrangements	權益結算購股權 安排	-	-	1,875	-	-	-	-	-	-	-	1,875
At 31 December 2008	於二零零八年 十二月三十一日	159,392	5,506	8,281	(4,987)	90,258	10,118	24,174	1,798	379,291	15,939	689,770

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

Six months ended 31 December

截至十二月三十一日止六個月

2009

2008

二零零九年

二零零八年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

港幣千元

港幣千元

Net cash inflow from operating activities	營運業務之現金流入淨額	102,522	4,362
Net cash inflow/ (outflow) from investing activities	投資活動之現金流入/(流出)淨額	14,608	(82,877)
Net cash inflow from financing activities	融資活動之現金流入淨額	25,099	59,185
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	142,229	(19,330)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	306,260	309,510
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響淨額	700	(3,853)
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	449,189	286,327
Analysis of balance of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	400,930	285,549
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	46,733	-
Pledged bank deposits with original maturity of less than three months when acquired	取得時原定到期日少於三個月之有抵押銀行存款	1,526	778
		449,189	286,327

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2009, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation</i> and HKAS 1 – <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HKAS 39 Amendment	Amendment to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>

## 簡明綜合中期財務報表附註

### 1. 編製基準以及新頒佈及經修訂香港財務匯報準則之影響

此簡明綜合中期財務報表乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16之披露規定編製。

除了以下會影響本集團並於本期間之財務報表中首次採用之新頒佈及經修訂香港財務匯報準則(「香港財務匯報準則」, 亦包括香港會計準則及詮釋)外, 編製本中期財務報表所採用之會計政策及編製基準, 與編製截至二零零九年六月三十日止年度之年度財務報表所採用者一致:

香港會計準則第1號 (經修訂)	<i>財務報表之呈列</i>
香港會計準則第23號 (經修訂)	<i>借貸成本</i>
香港會計準則第27號 (經修訂)	<i>綜合及獨立財務報表</i>
香港會計準則第32號 及香港會計準則 第1號(經修訂)	香港會計準則第32號之 修訂— <i>金融工具: 呈列</i> 及香港會計準則第1號 之修訂— <i>財務報告之</i> <i>呈列—清盤產生之可沽</i> <i>售金融工具及責任</i>
香港會計準則第39號 (經修訂)	香港會計準則第39號之 修訂— <i>金融工具: 確認</i> 及計量— <i>合資格對沖項目</i>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of HKFRSs and HKAS 27 – Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i>
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i>
Annual improvement project	<i>Improvements to HKFRSs 2008</i>
Annual improvement project	<i>Improvements to HKFRSs 2009</i>

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

## 簡明綜合中期財務報表附註

### 1. 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)

香港財務匯報準則第1號及香港會計準則第27號(經修訂)	香港財務匯報準則第1號之修訂—首次採納香港財務匯報準則及香港會計準則第27號之修訂—綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司的投資成本
香港財務匯報準則第1號(經修訂)	首次採納香港財務匯報準則
香港財務匯報準則第2號(經修訂)	香港財務匯報準則第2號之修訂—以股份支付款項—歸屬條件及取消
香港財務匯報準則第3號(經修訂)	業務合併
香港財務匯報準則第7號(經修訂)	香港財務匯報準則第7號之修訂—金融工具：披露—改善有關金融工具的披露
香港財務匯報準則第8號	經營分類
香港(國際財務匯報詮釋委員會)—詮釋第15號	房地產建築協議
香港(國際財務匯報詮釋委員會)—詮釋第16號	海外業務投資淨額對沖
香港(國際財務匯報詮釋委員會)—詮釋第17號	向擁有人分派非現金資產
香港(國際財務匯報詮釋委員會)—詮釋第18號	獲客戶轉讓資產
年度修訂項目	二零零八年香港財務匯報準則之改善
年度修訂項目	二零零九年香港財務匯報準則之改善

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

### 2. SEGMENT INFORMATION

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

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2009, together with the comparative figures for the corresponding period in 2008, is as follows:

## 簡明綜合中期財務報表附註

### 2. 分類資料

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

截至二零零九年十二月三十一日止六個月內，本集團按地域分類之收益及溢利／(虧損)分析，連同截至二零零八年同期之比較數字如下：

		Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore & Malaysia 新加坡及馬來西亞		Consolidated 綜合	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分類收益</b>										
Sales to external customers	銷售予外間顧客	642,010	687,732	273,963	234,534	129,972	138,871	125,286	124,463	1,171,231	1,185,600
Other income	其他收入	1,351	1,748	2,356	2,956	235	441	14	6	3,956	5,151
<b>Total</b>	<b>總計</b>	<b>643,361</b>	<b>689,480</b>	<b>276,319</b>	<b>237,490</b>	<b>130,207</b>	<b>139,312</b>	<b>125,300</b>	<b>124,469</b>	<b>1,175,187</b>	<b>1,190,751</b>
<b>Segment results</b>	<b>分類業績</b>	<b>83,002</b>	<b>76,150</b>	<b>(8,520)</b>	<b>(7,755)</b>	<b>(3,932)</b>	<b>(12,596)</b>	<b>(7,367)</b>	<b>256</b>	<b>63,183</b>	<b>56,055</b>
Interest income	利息收入									781	2,798
Profit from operating activities	營運業務溢利									63,964	58,853
Finance costs	融資成本									(2,695)	(790)
Profit before tax	除稅前溢利									61,269	58,063
Tax	稅項									(11,214)	(6,546)
Profit for the period	期內溢利									<b>50,055</b>	<b>51,517</b>

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

**3. OTHER INCOME**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<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	781	2,798
Claims received	已收索償款項	1,693	1,088
Royalty income	專利費收入	958	948
Compensation received	已收賠償款項	230	771
Gross rental income	租金收入毛額	118	136
Others	其他	957	2,208
		<u>4,737</u>	<u>7,949</u>

**4. FINANCE COSTS**

Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	<u>2,695</u>	<u>790</u>
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**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>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元

**4. 融資成本**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5. PROFIT BEFORE TAX

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

Provision for inventory	存貨撥備	<b>3,940</b>	4,173
Depreciation	折舊	<b>38,708</b>	39,292
Fair value gains, net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值收益 – 不符合作為對沖活動的交易	<b>(3,265)</b>	(4,382)

### 6. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 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, based on existing legislation, interpretations and practices in respect thereof.

## 簡明綜合中期財務報表附註

### 5. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列項目：

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

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
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### 6. 稅項

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5% (二零零八年：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／司法權區之現有法律、詮釋及常規，按其現行稅率計算。

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

**6. TAX (continued)**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<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
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	<b>13,854</b>	10,206
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	<b>212</b>	2,208
Overprovision in prior periods	過往期間超額撥備	<b>(4,127)</b>	(5,669)
Deferred	遞延	<b>1,275</b>	(199)
Tax charge for the period	期內稅項支出	<b>11,214</b>	6,546

**7. DIVIDEND**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<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
Interim dividend – HK1.1 cents (2008: HK1.0 cent) per ordinary share	中期股息－每股普通股 1.1港仙(二零零八年： 1.0港仙)	<b>17,559</b>	15,939

**簡明綜合中期財務報表附註**

**6. 稅項(續)**

**7. 股息**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2009 of HK\$50,055,000 (2008: HK\$51,517,000) and the weighted average number of ordinary shares of 1,594,310,622 (2008: 1,588,495,829) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2009 of HK\$50,055,000 (2008: HK\$51,517,000). The weighted average number of ordinary shares used in the calculation is the 1,594,310,622 (2008: 1,588,495,829) ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares of 8,051,297 (2008: 3,906,351) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 簡明綜合中期財務報表附註

### 8. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零零九年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣50,055,000元(二零零八年:港幣51,517,000元)及期內已發行普通股加權平均數1,594,310,622股(二零零八年:1,588,495,829股)計算。

每股攤薄盈利乃根據截至二零零九年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣50,055,000元(二零零八年:港幣51,517,000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1,594,310,622股(二零零八年:1,588,495,829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8,051,297股(二零零八年:3,906,351股)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

9. 物業、廠房及設備

		At 31 December 2009 於二零零九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2009 於二零零九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	<b>178,464</b>	175,767
Additions	添置	<b>22,303</b>	88,003
Disposals/write-off	出售／報廢	<b>(1,086)</b>	(2,789)
Transfer to investment property	轉撥至投資物業	<b>(36,222)</b>	-
Depreciation provided during the period	期內折舊撥備	<b>(37,824)</b>	(79,547)
Exchange realignment	匯兌調整	<b>780</b>	(2,970)
Closing net carrying amount	期末賬面淨值	<b>126,415</b>	178,464

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

**10. INVESTMENT PROPERTY**

簡明綜合中期財務報表附註

**10. 投資物業**

		<b>At</b>	<b>At</b>
		<b>31 December 2009</b>	<b>30 June 2009</b>
		於二零零九年 十二月三十一日	於二零零九年 六月三十日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	<b>36,222</b>	-
Depreciation provided during the period	期內折舊撥備	<b>(884)</b>	-
Closing net carrying amount	期末賬面淨值	<b>35,338</b>	-



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. DEBTORS

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

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

## 簡明綜合中期財務報表附註

### 11. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按到期日計未被視為減值之應收賬款之賬齡分析：

		At <b>31 December 2009</b> 於二零零九年 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 2009 於二零零九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Neither past due nor impaired	未逾期及未減值	<b>75,171</b>	45,681
Less than 1 month past due	逾期少於一個月	<b>4,594</b>	4,824
1 to 2 months past due	逾期一至兩個月	<b>1,073</b>	996
2 to 3 months past due	逾期兩至三個月	<b>548</b>	1,053
Over 3 months	超過三個月	<b>1,206</b>	2,589
		<b>82,592</b>	55,143

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$66,312,000 (30 June 2009: HK\$35,197,000).

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

## 簡明綜合中期財務報表附註

### 12. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣66,312,000元（二零零九年六月三十日：港幣35,197,000元）。

以下為按付款到期日計應付賬款於結算日之賬齡分析：

		<b>At</b>	<b>At</b>
		<b>31 December 2009</b>	<b>30 June 2009</b>
		於二零零九年	於二零零九年
		十二月三十一日	六月三十日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Current	即期	<b>31,271</b>	11,452
0 to 30 days	0至30天	<b>17,602</b>	15,618
31 to 60 days	31至60天	<b>10,915</b>	3,424
61 to 90 days	61至90天	<b>1,549</b>	2,031
Over 90 days	逾90天	<b>4,975</b>	2,672
		<b>66,312</b>	35,197

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 13. INTEREST-BEARING BANK BORROWINGS

Bank loans repayable within one year	須於一年內償還 銀行貸款
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The bank loans were secured by the Company's corporate guarantee. The bank loans denominated in Renminbi bore interest at 4% to 6% per annum.

### 14. SHARE OPTION SCHEME

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

## 簡明綜合中期財務報表附註

### 13. 計息銀行貸款

At 31 December 2009 於二零零九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2009 於二零零九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>118,341</b>	77,621

銀行貸款以本公司之公司擔保作為抵押。以人民幣計值之銀行貸款乃按年利率4厘至6厘計息。

### 14. 購股權計劃

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 14. SHARE OPTION SCHEME (continued)

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

The expense recognised in the condensed consolidated statement of comprehensive income for employee services received during the period is HK\$1,294,000 (2008: HK\$1,875,000).

### 15. RELATED PARTY TRANSACTIONS

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

## 簡明綜合中期財務報表附註

### 14. 購股權計劃(續)

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

於簡明綜合全面收益表內就僱員於期內所提供服務所確認之開支為港幣1,294,000元(二零零八年：港幣1,875,000元)。

### 15. 關連人士交易

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

			<b>Six months ended 31 December</b>	
			<b>截至十二月三十一日止六個月</b>	
			<b>2009</b>	<b>2008</b>
			<b>二零零九年</b>	<b>二零零八年</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>
Rental paid for warehouse premises	貨倉租金	(i)	<b>117</b>	701
Rental paid for office premises	辦公室租金	(i)	-	4,110
Purchases of garments	購買成衣	(ii)	<b>98,231</b>	161,584

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 15. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The rental was paid to Bright City International Limited ("Bright City"). A director of Bright City, who has beneficial equity interests therein, is a relative of Mr. LAW Ka Sing, a director during the period and substantial shareholder of the Company. The rental was determined by reference to open market rent at the inception of the tenancy agreement. As the rental is settled monthly, the Group had no outstanding rental payable to Bright City as at 31 December 2009 (30 June 2009: Nil).
- (ii) During the period, garments with amount totalling HK\$98,231,000 (2008: HK\$161,584,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director during the period and substantial shareholder of the Company. The purchases were determined by reference to the prevailing market prices. The balance owing to these suppliers as at 31 December 2009 was HK\$17,954,000 (30 June 2009: HK\$9,206,000).

## 簡明綜合中期財務報表附註

### 15. 關連人士交易(續)

(a) (續)

附註：

- (i) 租金乃繳付予澤城國際有限公司(「澤城」)。澤城之其中一名擁有實益股本權益之董事乃本公司於期內之董事兼主要股東羅家聖先生之親屬。租金乃參照租約生效時之公開市值租金而釐定。由於租金乃每月支付，本集團於二零零九年十二月三十一日(二零零九年六月三十日：無)並無應付澤城之未支付租金。
- (ii) 期內，本公司向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司購買合共港幣98,231,000元(二零零八年：港幣161,584,000元)之成衣。羅氏國際之若干擁有實益股本權益之董事乃本公司於期內之董事兼主要股東羅家聖先生之親屬。採購乃參照當時之市價釐定。於二零零九年十二月三十一日尚欠該等供應商之餘額為港幣17,954,000元(二零零九年六月三十日：港幣9,206,000元)。

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

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

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

**簡明綜合中期財務報表附註**

**15. 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>	
		<b>截至十二月三十一日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</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>
Short term employee benefits	短期僱員福利	<b>8,573</b>	10,906
Post-employment benefits	離職後福利	<b>103</b>	109
Equity-settled share option expense	權益結算購股權開支	<b>1,159</b>	1,537
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	<b>9,835</b>	12,552

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

16. CAPITAL COMMITMENTS

簡明綜合中期財務報表附註

16. 資本承擔

		At 31 December 2009 於二零零九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2009 於二零零九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備		
Leasehold improvements	租賃物業裝修	1,690	330
Furniture, fixtures and office equipment	傢俬、裝置及 辦公室設備	423	11
Computer software	電腦軟件	1,948	2,017
		<u>4,061</u>	<u>2,358</u>
Authorised, but not provided for	已授權但未撥備		
Leasehold improvements	租賃物業裝修	370	-
Furniture, fixtures and office equipment	傢俬、裝置及 辦公室設備	568	-
Computer software	電腦軟件	6	207
		<u>944</u>	<u>207</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****17. CONTINGENT LIABILITIES**

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2009.

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

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 17 March 2010.

**簡明綜合中期財務報表附註****17. 或然負債**

於回顧期間，本集團自二零零九年六月三十日起之或然負債並無重大變動。

**18. 中期財務報表之批准**

董事局已於二零一零年三月十七日批准及授權發佈本簡明綜合中期財務報表。





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**Bossini International Holdings Limited**

**堡獅龍國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)

[www.bossini.com](http://www.bossini.com)