

bossini 
be happy!

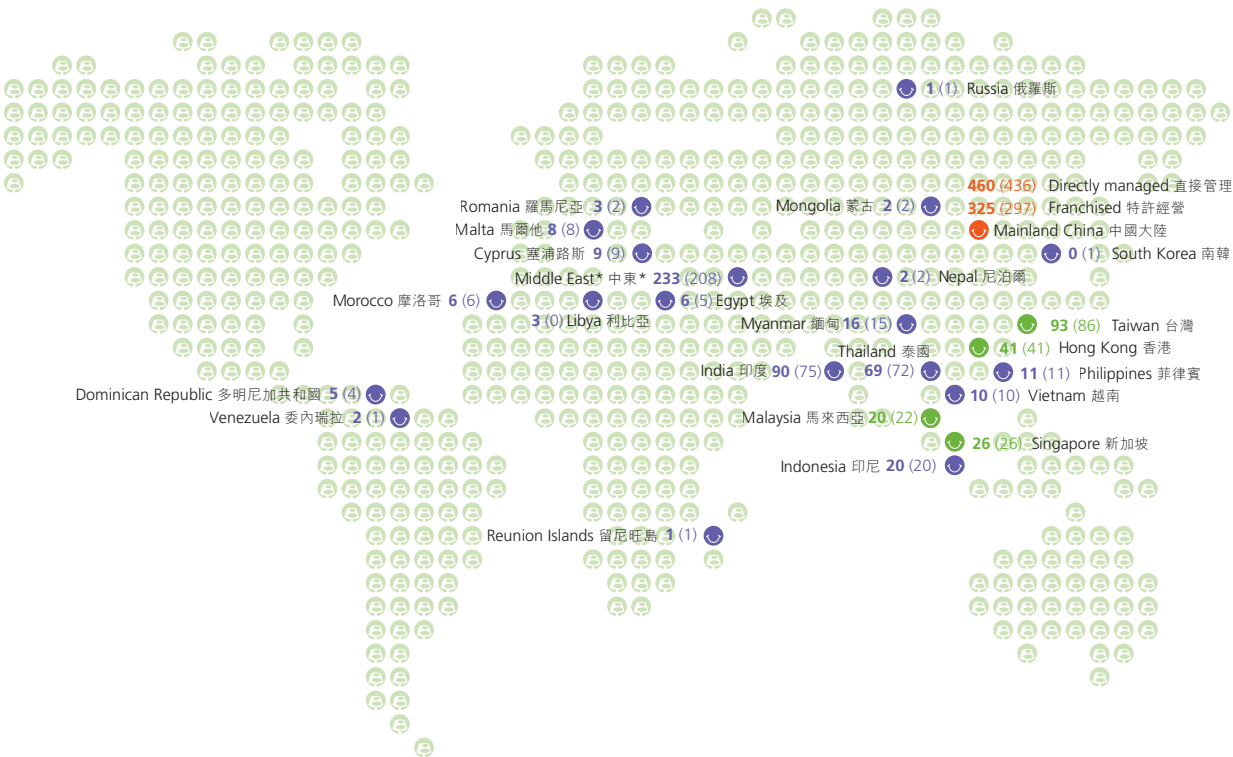


Bossini International Holdings Limited
堡獅龍國際集團有限公司

Interim Report 10/11 中期報告

Global distribution network

全球分銷網絡



785 (733)

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

497 (453)

export franchised stores
出口特許經營店舖

180 (175)

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

1462 (1361)

stores in about 33 countries
and regions
店舖位於約33個國家及地區

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

() Figures at 30 June 2010 are shown in brackets 於二零一零年六月三十日之數字以括號表示

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	In HK\$m 港幣百萬元 Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2009 截至 二零零九年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,315	1,171	↑12%
Gross profit 毛利	663	600	↑11%
Profit from operating activities 營運業務溢利	92	64	↑44%
Profit for the period attributable to owners 擁有人應佔期內溢利	73	50	↑45%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	4.52	3.14	↑44%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	2.2	1.1	↑100%
Payout ratio (%) 派息比率 (%)	49%	35%	↑14% pts 個百分點
Gross margin (%) 毛利率 (%)	50%	51%	↓1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	7%	5%	↑2% pts 個百分點
Net margin (%) 淨溢利率 (%)	6%	4%	↑2% pts 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	125	102	↑23%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率 (%)	10%	9%	↑1% pt 個百分點
Capital expenditure 資本開支	35	22	↑59%

Key financial indicators 主要財務指標

	31 December 2010 二零一零年 十二月三十一日	30 June 2010 二零一零年 六月三十日	Change 轉變	31 December 2009 二零零九年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	61	48	↑13 days 天	44	↑17 days 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	439	300	↑46%	281	↑56%
Current ratio (times) 流動比率 (倍)	1.88	2.16	↓13%	2.11	↓11%
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)	435	463	↓6%	449	↓3%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	262	402	↓35%	331	↓21%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	78%	60%	↑18% pts 個百分點	63%	↑15% 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 2010 二零一零年 十二月三十一日	30 June 2010 二零一零年 六月三十日	Change 轉變	31 December 2009 二零零九年 十二月三十一日	Change 轉變
Hong Kong 香港 Directly managed stores 直接管理店舖	41	41	0	41	0
Mainland China 中國大陸 Directly managed stores 直接管理店舖	460	436	↑24	417	↑43
Franchised stores 特許經營店舖	325	297	↑28	310	↑15
Sub-total 小計	785	733	↑52	727	↑58
Taiwan 台灣 Directly managed stores 直接管理店舖	93	86	↑7	84	↑9
Singapore 新加坡 Directly managed stores 直接管理店舖	26	26	0	29	↓3
Malaysia 馬來西亞 Directly managed stores 直接管理店舖	20	22	↓2	21	↓1
Other countries 其他國家 Export franchised stores 出口特許經營店舖	497	453	↑44	433	↑64
Total 合共 Directly managed stores 直接管理店舖	640	611	↑29	592	↑48
Franchised stores 特許經營店舖	822	750	↑72	743	↑79
	1,462	1,361	↑101	1,335	↑127

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 2010 截至 二零一零年 十二月三十一日 止六個月	Six months ended 31 December 2009 截至 二零零九年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	Six months ended 31 December 2009 截至 二零零九年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	Six months ended 31 December 2009 截至 二零零九年 十二月三十一日 止六個月	Change 轉變
Hong Kong 香港	696	642	↑8%	118	84	↑40%	17%	13%	↑4 pts 個百分點
Mainland China 中國大陸	337	274	↑23%	(18)	(8)	↓125%	-5%	-3%	↓2 pts 個百分點
Taiwan 台灣	143	130	↑10%	(5)	(4)	↓25%	-3%	-3%	0 pt 個百分點
Singapore 新加坡	113	103	↑10%	(2)	(4)	↑50%	-2%	-4%	↑2 pts 個百分點
Malaysia 馬來西亞	26	22	↑18%	(1)	(4)	↑75%	-4%	-18%	↑14 pts 個百分點
Total 合共	1,315	1,171	↑12%	92	64	↑44%	7%	5%	↑2 pts 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2010 截至二零一零年十二月三十一日止六個月



() Figures for the six months ended 31 December 2009 are shown in brackets
截至二零零九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 2010 截至二零一零年 十二月三十一日 止六個月	Six months ended 31 December 2009 截至二零零九年 十二月三十一日 止六個月	31 December 2010 二零一零年 十二月三十一日	30 June 2010 二零一零年 六月三十日	Change 轉變	31 December 2009 二零零九年 十二月三十一日	Change 轉變
Hong Kong 香港	9%	8%	142,100	145,300	↓2%	141,700	0%
Mainland China 中國大陸	8%	-5%	470,100	445,300	↑6%	416,400	↑13%
Taiwan 台灣	5%	-1%	126,900	117,900	↑8%	116,300	↑9%
Singapore 新加坡	14%	-2%	31,500	30,600	↑3%	31,300	↑1%
Malaysia 馬來西亞	10%	-24%	27,800	30,200	↓8%	29,700	↓6%
Total 合共	8%	2%	798,400	769,300	↑4%	735,400	↑9%

^{*} 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

During the first half of the financial year 2010/11, the group showed encouraging improvements in its overall performance. Despite some lingering uncertainties, the global economy has fundamentally moved on from the aftermath of the economic recession. Economies in various Asian and emerging markets continued to grow steadily with supportive governmental policies and flourishing economic atmospheres, resulting in a rebound of consumer confidence and further recovery.

The Group's operations and profitability grew steadily as a result of a strong brand strategy coupled with continual improvements in overall operational efficiencies. The satisfactory operational performance and growth of profitability in our major markets were spurred on by the growth of consumer demand, with some regions recording outstanding results.

With expectations of further recovery in the global marketplace, the Group's focus remains squarely on the following strategic initiatives:

1. To further expand those markets with promising growth potential, especially focusing on the mainland China market.
2. To deepen and broaden our brand value "be happy" across the entire Group.
3. To optimise internal operational efficiencies particularly in the supply chain management.

We are pleased that these strategies continued to render positive results during the first half of the fiscal year under review.

管理層討論及分析

在二零一零／一一財政年度上半年，集團整體表現錄得可觀的增長。儘管不明朗因素仍然存在，全球經濟基本上已走出衰退的陰霾。個別亞洲經濟體系及新興市場均穩步增長，加上各國政府政策推動，市場氣氛持續升溫，帶動區內經濟復甦，消費者重拾信心。

憑藉卓越的品牌策略及不斷提升的整體營運效益，集團的營運表現及盈利能力皆穩步增長。集團各主要市場普遍錄得令人滿意的營運表現及盈利增長，個別地區表現更為突出。

預期全球市場進一步復甦，集團仍然堅定地推行以下策略：

1. 進一步拓展極具增長潛力的市場，特別注重中國大陸市場。
2. 於整個集團內深化和擴大我們的品牌價值「就是快樂」。
3. 優化集團內部運作效率，尤其供應鏈管理。

我們欣然報告，上述重點策略為本集團在回顧期內繼續取得良好業績。

FINANCIAL PERFORMANCE

The Group's revenue for the six months ended 31 December 2010 recorded a modest growth of 12% to HK\$1,315 million (2009: HK\$1,171 million). The gross profit margin showed a slight decline of 1% point to 50% (2009: 51%). Operating profit increased 44% to HK\$92 million (2009: HK\$64 million), while operating profit margin increased 2% points to 7% (2009: 5%). Profit for the period attributable to owners increased considerably to HK\$73 million (2009: HK\$50 million). Basic earnings per share was HK4.52 cents (2009: HK3.14 cents).

The Group maintained a healthy financial position with cash and bank balances of HK\$435 million (30 June 2010: HK\$463 million) and net cash balance of HK\$262 million as of 31 December 2010 (30 June 2010: HK\$402 million). As of 31 January 2011, the Group's cash and bank balances increased to HK\$550 million, while net cash balance rose to HK\$388 million.

財務表現

截至二零一零年十二月三十一日止六個月，本集團收益穩步增長12%至港幣13.15億元(二零零九年：港幣11.71億元)。毛利率輕微下降1個百分點至50%(二零零九年：51%)。營運溢利上升44%至港幣9.2千萬元(二零零九年：港幣6.4千萬元)，營運溢利率上升2個百分點至7%(二零零九年：5%)。擁有人應佔期內溢利錄得相當升幅，增長至港幣7.3千萬元(二零零九年：港幣5.0千萬元)，每股基本盈利為4.52港仙(二零零九年：3.14港仙)。

於二零一零年十二月三十一日，本集團維持穩健的財務狀況，現金及銀行結餘為港幣4.35億元(二零一零年六月三十日：港幣4.63億元)及現金淨額為港幣2.62億元(二零一零年六月三十日：港幣4.02億元)。於二零一一年一月三十一日，集團的現金及銀行結餘增加至港幣5.50億元，而現金淨額則增加至港幣3.88億元。

FINANCIAL PERFORMANCE

Operating Efficiencies

The Group achieved decent same-store sales growth of 8% (2009: 2% growth) in the period under review, with positive growth for all regions ranging from 5% to 14%.

Total retail floor area increased to 798,400 sq. ft. (2009: 735,400 sq. ft.) as of 31 December 2010, a 9% increase or 63,000 sq. ft. more than that of 31 December 2009. Inventory turnover increased to 61 days (30 June 2010: 48 days) owing to the late arrival of winter in some of our core markets.

The Group's operating expenses for the six months ended 31 December 2010 accounted for 44% of the Group's revenue (2009: 46%). The following is a breakdown of operating costs:

財務表現

營運效益

本集團的同店銷售額於回顧期內取得8%不錯的增長(二零零九年: 2%增長), 各地區同店銷售額錄得5%至14%的增長。

於二零一零年十二月三十一日, 零售樓面總面積達798,400平方呎(二零零九年: 735,400平方呎), 較二零零九年十二月三十一日增加9%或63,000平方呎。由於集團部份核心市場經歷了遲來的冬季, 導致存貨週轉期增長至61天(二零一零年六月三十日: 48天)。

截至二零一零年十二月三十一日止六個月, 營運開支佔本集團總收益44%(二零零九年: 46%)。以下為營運成本分佈:

FINANCIAL PERFORMANCE

Operating Costs 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

		2010		2009		Change (%) 轉變 (%)
		二零一零年		二零零九年		
		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	
Revenue	收益	1,315	100%	1,171	100%	+12%
Selling and distribution costs	銷售及分銷成本	430	32%	395	33%	+9%
Administrative expenses	行政開支	140	11%	126	11%	+11%
Other operating expenses	其他營運開支	9	1%	20	2%	-54%
Total operating expenses	總營運開支	579	44%	541	46%	+7%

BUSINESS REVIEW

Network Expansion

The Group has presence in 33 countries and regions across the globe. As of 31 December 2010, the Group had a total of 1,462 stores (30 June 2010: 1,361), an increase of 101 stores compared to 30 June 2010. Of these, 640 (30 June 2010: 611) were directly managed stores and 822 (30 June 2010: 750) were franchised stores.

During the period under review, the Group remained focus on seeking pragmatic expansion in the mainland China market and added 52 new stores, of which 24 were directly managed stores and 28 were franchised stores. As of 31 December 2010, the Group had 785 (30 June 2010: 733) stores in mainland China, of which 460 (30 June 2010: 436) were directly managed and 325 (30 June 2010: 297) were franchised stores.

The economic recovery and the growth of consumer demand were also evident in the Taiwan market. During the period under review, the number of stores in Taiwan increased by 7 to 93 (30 June 2010: 86), illustrating that our market expansion there was back on track.

As for the export franchising network, the number of franchised stores increased by 44 to 497 (30 June 2010: 453) during the period under review.

業務回顧

網絡擴充

本集團店舖已遍佈全球約33個國家和地區，於二零一零年十二月三十一日，共設有1,462間店舖（二零一零年六月三十日：1,361間），較二零一零年六月三十日增加101間。當中直接管理店舖總數為640間（二零一零年六月三十日：611間），而特許經營店舖為822間（二零一零年六月三十日：750間）。

於回顧期內，集團仍致力務實擴展中國大陸市場，共新增52間店舖，其中24間為直接管理店舖，28間為特許經營店舖。截至二零一零年十二月三十一日，集團在中國大陸共有785間店舖（二零一零年六月三十日：733間），包括460間直接管理店舖（二零一零年六月三十日：436間）及325間特許經營店舖（二零一零年六月三十日：297間）。

有見於台灣經濟復甦及消費需求增加，回顧期內集團於台灣增加7間店舖至93間（二零一零年六月三十日：86間），顯示我們在台灣市場的發展已重上軌道。

在出口特許經營網絡方面，於回顧期內，特許經營店舖數目增加44間至497間（二零一零年六月三十日：453間）。

BUSINESS REVIEW*Network Expansion*

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

業務回顧*網絡擴充*

按地域和店舖類型劃分之分佈如下：

		31 December 2010		30 June 2010		31 December 2009	
		二零一零年		二零一零年		二零零九年	
		十二月三十一日		六月三十日		十二月三十一日	
		Directly		Directly		Directly	
		managed	Franchised	managed	Franchised	managed	Franchised
		stores	stores	stores	stores	stores	stores
		直接	特許	直接	特許	直接	特許
		管理店舖	經營店舖	管理店舖	經營店舖	管理店舖	經營店舖
Hong Kong	香港	41	–	41	–	41	–
Mainland China	中國大陸	460	325	436	297	417	310
Taiwan	台灣	93	–	86	–	84	–
Singapore	新加坡	26	–	26	–	29	–
Malaysia	馬來西亞	20	–	22	–	21	–
Other countries and regions	其他國家及 地區	–	497	–	453	–	433
Total	總計	640	822	611	750	592	743

Marketing and Branding

During the period under review, the Group has been continuing to take initiatives in strengthening our “be happy” brand value and uplifting the brand image. In November 2010, our regional branding campaign “be happy me” was launched, featuring Janice Man, Aarif Lee and other celebrities to inspire happiness throughout the winter.

市場及品牌推廣

於回顧期內，本集團繼續積極加強「就是快樂」的品牌價值及進一步提升品牌形象。於二零一零年十一月，我們推出跨地區品牌推廣活動「做自己就是快樂」，結合文詠珊、李治廷及其他名人的個性演繹，激發冬日快樂氣息。

BUSINESS REVIEW

Co-branded and Licensed Products

The co-branded licensing programme is one of bossini's prominent brand-building initiatives. By working with internationally renowned licensing partners who share common values and target customer groups with bossini, we expanded our "be happy" brand value while enhancing our overall brand awareness.

bossini x Barney

Building on our existing brand value of "be happy", bossini rolled out a *bossini x Barney* Baby Collection across the Asia region in August 2010. This collection offered a wide range of colourful tee-shirts for babies, featuring Barney and his friends. This highly attractive collection was well received by the market.

bossini x M&M's

Following the successful collaboration in 2007, bossini had once again teamed up with M&M's in Fall/Winter 2010, surprising shoppers with revolutionary product designs. The first ever Pop-up store at our flagship store was launched, bringing the joyful and colourful world of M&M's to Hong Kong. Renowned Asian fashion icon Hilary Tsui served as our celebrity spokesperson, and was welcomed by fans of all ages. The campaign was highly anticipated by the market, resulting in limited edition items being sold out in a flash.

業務回顧

品牌合作及授權產品

跨品牌授權合作項目是堡獅龍的一項重點品牌建設策略。通過與我們擁有共同價值觀和目標客戶群的國際知名夥伴合作，我們不僅優化了「就是快樂」的品牌價值，同時提高了整體品牌知名度。

bossini x Barney

本集團以「就是快樂」品牌價值為基礎，於二零一零年八月在亞洲地區推出*bossini x Barney*嬰孩服飾系列。色彩繽紛的嬰兒T恤，加入Barney及其夥伴的趣緻造型，深受市場歡迎。

bossini x M&M's

繼二零零七年的成功合作，堡獅龍再度與M&M's攜手推出二零一零年秋冬服裝系列，以革命性的產品設計為顧客帶來驚喜。我們首次於旗艦店開設Pop-up store特別館，把M&M's繽紛快樂的世界帶來香港。我們更誠邀亞洲著名時尚達人徐濠縈擔任名人代言人，深受各界歡迎。萬眾期待的限量版服飾，瞬間便被搶購一空。

BUSINESS REVIEW

Awards and Recognition

Our brand image along with great efforts to enhance our brand have been warmly received by the market. We won “The Most Popular Brand Award 2010 – The Most Popular Apparel Brand” category from TVB Weekly and the “Best For Home Award 2011” from Hong Kong Economics Times for three consecutive years. Moreover, we also received the “Outstanding Award 2010” from TVB Weekly. All of these accolades are a testament to the success of our brand-building effort, which is poised for greater achievements in the future.

Apart from the above, we have also received recognition in the mainland China market. Our Da Chuan Bossini Flagship Store in Guangzhou was awarded as “Quality Services Model” by the Economic Trading Commission of Guangzhou Municipality in a quality-service competition to meet the 2010 Asian Games in Guangzhou in October 2010, which demonstrated that our “be happy” brand philosophy was also adopted in the mainland China market.

Operational Performance by Market

Geographically, Hong Kong, in which our businesses comprise both retail and export franchising sales, remained the major revenue contributor to the Group during the period under review, accounting for 52% (2009: 55%) of consolidated revenue. This was followed by mainland China, Taiwan, Singapore and Malaysia, which accounted for 26% (2009: 23%), 11% (2009: 11%), 9% (2009: 9%) and 2% (2009: 2%), respectively of the Group’s overall consolidated revenue.

業務回顧

獎項及認可

我們在品牌建設上付出的努力得到市場的廣泛認可。集團連續三年獲《TVB週刊》頒發最高榮譽的「最強人氣品牌大獎2010 – 最受歡迎服裝品牌」及由《香港經濟日報 – 生活區報》頒發的「香港家庭最愛品牌大賞2011」。此外，我們亦奪得《TVB週刊》頒發的「傑出企業形象大獎2010」。集團屢獲殊榮是我們成功打造品牌的見證，亦是未來繼續推動品牌建設的驅動力。

此外，我們也獲得中國大陸市場的認受。位於廣州市的大川堡獅龍旗艦店，於二零一零年十月榮獲由廣州市經濟貿易委員會主辦的廣州市商貿服務業優質服務迎亞運活動評為「優質服務示範門店」，顯示我們「就是快樂」的品牌理念，在中國大陸市場已獲得肯定。

按市場劃分之營運表現

從地區業務來看，香港地區包括零售業務及出口特許經營業務，於回顧期內仍然是本集團的主要收益來源，佔綜合收益之52%（二零零九年：55%）。中國大陸、台灣、新加坡及馬來西亞則分別佔本集團綜合收益的26%（二零零九年：23%）、11%（二零零九年：11%）、9%（二零零九年：9%）及2%（二零零九年：2%）。

BUSINESS REVIEW

Hong Kong

During the period under review, Hong Kong's economy has fully recovered from the global recession of 2009, showing overall significant growth and remaining as an important driving market for our Group. With its roots in Hong Kong, Bossini benefited from the economic recovery and achieved robust retail performance while enjoying a strong rebound in export sales. Revenues generated from the Hong Kong market increased 8% to HK\$696 million (2009: HK\$642 million).

The total number of directly managed stores and total retail floor area in Hong Kong were 41 (30 June 2010: 41) stores and 142,100 sq. ft. (2009: 141,700 sq. ft.), respectively, as of 31 December 2010. Same-store sales achieved a respectable growth of 9% (2009: 8% growth), while net sales per sq. ft. grew by 6% to HK\$6,600 (2009: HK\$6,200).

Bolstered by satisfactory sales growth, strong brand equity and effective cost management, operating profit from Hong Kong reached HK\$118 million (2009: HK\$84 million), with an operating profit margin of 17% (2009: 13%).

業務回顧

香港

於回顧期內，香港經濟已自二零零九年以來的全球經濟衰退中全面復甦，整體增長強勁，繼續成為本集團一個重要的收入來源。本集團紮根香港，受惠於經濟復甦，於零售銷售方面取得優秀表現，同時出口銷售方面亦重拾升軌，表現強勁。來自香港的收益上升8%至港幣6.96億元（二零零九年：港幣6.42億元）。

於二零一零年十二月三十一日，香港的直接管理店舖數目及零售樓面總面積分別為41間（二零一零年六月三十日：41間）和142,100平方呎（二零零九年：141,700平方呎）。同店銷售額取得9%的可觀增長（二零零九年：8%增長），每平方呎淨銷售額增長了6%至港幣6,600元（二零零九年：港幣6,200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管理，來自香港的營運溢利達港幣1.18億元（二零零九年：港幣8.4千萬），營運溢利率為17%（二零零九年：13%）。

BUSINESS REVIEW

Mainland China

The mainland China's market competition remains fierce, but the country undoubtedly offers promising potential among many emerging markets. The mainland China's economy is now on a steady and healthy development track with strong consumer demand. This market is still a focus of the Group's business development. During the period under review, same-store sales in mainland China posted an 8% increase (2009: 5% decline).

The Group continues to expand its sales network in mainland China to strengthen its market position there. As of 31 December 2010, the number of the Group's directly managed stores and franchised stores reached 460 (30 June 2010: 436) and 325 (30 June 2010: 297) respectively, adding a total of 52 stores during the period under review. Total retail floor area rose to 470,100 sq. ft. (2009: 416,400 sq. ft.). Net sales per sq. ft. during the period under review increased to HK\$1,100 (2009: HK\$1,000), while revenue generated from mainland China increased 23% to HK\$337 million (2009: HK\$274 million).

The Group continued to adopt a multi-brand strategy to target different market segments in the mainland China market. A total of 611 (30 June 2010: 543) stores were operated under the "bossini" brand and 174 (30 June 2010: 190) stores were operated under the "bossinistyle" label.

Operating loss in the mainland China market amounted to HK\$18 million (2009: HK\$8 million loss) with an operating margin of negative 5% (2009: negative 3%).

業務回顧

中國大陸

中國大陸市場競爭依然激烈，但仍是眾多新興市場中極具發展潛力的地區。中國大陸經濟正穩健發展，加上強大消費需求，該市場仍是本集團業務發展的重點。於回顧期內，位於中國大陸市場的同店銷售額上升8%（二零零九年：5%下降）。

集團繼續積極拓展中國大陸市場的銷售網絡，以鞏固其市場地位。於二零一零年十二月三十一日，本集團於中國大陸的直接管理店舖及特許經營店舖分別達到460間（二零一零年六月三十日：436間）及325間（二零一零年六月三十日：297間），於回顧年度內總共增加了52間店舖。零售樓面總面積增至470,100平方呎（二零零九年：416,400平方呎）。於回顧期內，每平方呎淨銷售額上升至港幣1,100元（二零零九年：港幣1,000元）。來自中國大陸的收益增加23%至港幣3.37億元（二零零九年：港幣2.74億元）。

集團繼續採取多品牌策略，以發展中國大陸不同的市場分部。回顧期內，本集團共有611間（二零一零年六月三十日：543間）以「bossini」品牌經營的店舖及174間（二零一零年六月三十日：190間）以「bossinistyle」品牌經營的店舖。

中國大陸市場錄得營運虧損為港幣1.8千萬（二零零九年：港幣8百萬元虧損），而營運溢利率為負5%（二零零九年：負3%）。

BUSINESS REVIEW

Taiwan

Mainland China and Taiwan have further deepened their economic cooperation, which has contributed to a steady economic recovery and driving overall demand in Taiwan. Same-store sales rebounded with an increase of 5% (2009: 1% decline), while net sales per sq. ft. increased to HK\$2,300 (2009: HK\$2,200).

The Group's total number of stores and total retail floor area in Taiwan were 93 (30 June 2010: 86) and 126,900 sq. ft. (2009: 116,300 sq. ft.) respectively as of 31 December 2010. The Group's network expansion led to a 10% increase in revenue during the period under review to HK\$143 million (2009: HK\$130 million).

Operating loss in Taiwan amounted to HK\$5 million (2009: HK\$4 million loss) while an operating margin of negative 3% (2009: negative 3%) was recorded during the period under review.

業務回顧

台灣

中國大陸及台灣兩地經濟進一步合作，促進台灣經濟穩步復甦，並帶動整體需求。同店銷售額回升5%（二零零九年：1%下降），每平方米淨銷售額增長至港幣2,300元（二零零九年：港幣2,200元）。

於二零一零年十二月三十一日，台灣零售店舖數目和零售樓面總面積分別為93間（二零一零年六月三十日：86間）及126,900平方呎（二零零九年：116,300平方呎）。於回顧期內，業務網絡拓展令來自台灣的收益上升10%至港幣1.43億元（二零零九年：港幣1.30億元）。

於回顧期內，台灣的營運虧損為港幣5百萬元（二零零九年：港幣4百萬元虧損），營運溢利率為負3%（二零零九年：負3%）。

BUSINESS REVIEW

Singapore

Singapore's economy saw improvements by various metrics in 2010. With the revival of consumer confidence and flourishing business environment, the Group achieved improving operational results for this business segment. Retail sales during the period under review increased to HK\$113 million (2009: HK\$103 million). Same-store sales posted an increase of 14% (2009: 2% decline) while net sales per sq. ft. rose 13% to HK\$7,200 (2009: HK\$6,400). There were 26 (30 June 2010: 26) directly managed stores in Singapore as of 31 December 2010 and the total retail floor area was 31,500 sq. ft. (2009: 31,300 sq. ft.).

We achieved a decrease in operating loss by 50% to HK\$2 million (2009: HK\$4 million loss) for the period under review. Operating margin improved to negative 2% (2009: negative 4%).

Malaysia

The Malaysia market showed a positive trend overall. Together with the local government's efforts to stimulate domestic demand and the resumption of strong export performance, the Group recorded satisfactory business results. Revenue generated from Malaysia recorded an increase to HK\$26 million (2009: HK\$22 million). The number of stores was 20 (30 June 2010: 22) and the total retail floor area amounted to 27,800 sq. ft. (2009: 29,700 sq. ft.). Same-store sales recorded an increase of 10% (2009: 24% decrease), while net sales per sq. ft. increased 20% to HK\$1,800 (2009: HK\$1,500).

The Group managed to reduce operating loss to HK\$1 million (2009: HK\$4 million loss) in this market. Operating margin was negative 4% (2009: negative 18%).

業務回顧

新加坡

多項數據顯示，二零一零年新加坡經濟明顯向好，消費信心恢復，營商環境蓬勃，集團在當地的業務獲得改善。零售銷售額於回顧期內增長至港幣1.13億元（二零零九年：港幣1.03億元）。同店銷售額錄得14%增長（二零零九年：2%下降），而每平方呎淨銷售額增長13%至港幣7,200元（二零零九年：港幣6,400元）。於二零一零年十二月三十一日，新加坡共有26間直接管理店舖（二零一零年六月三十日：26間）及零售樓面總面積為31,500平方呎（二零零九年：31,300平方呎）。

回顧期內，本集團於當地的營運虧損下降50%至港幣2百萬元（二零零九年：港幣4百萬元虧損）。營運溢利率改善至負2%（二零零九年：負4%）。

馬來西亞

馬來西亞市場呈現整體向好趨勢，加上當地政府推動內需，出口恢復強勁，集團在馬來西亞市場取得令人滿意的業績。該市場的收益增長至港幣2.6千萬元（二零零九年：港幣2.2千萬元），店舖數目為20間（二零一零年六月三十日：22間），而零售樓面總面積為27,800平方呎（二零零九年：29,700平方呎）。同店銷售額錄得10%增長（二零零九年：24%下降），每平方呎淨銷售額增加20%至港幣1,800元（二零零九年：港幣1,500元）。

集團在該市場降低營運虧損至港幣1百萬元（二零零九年：港幣4百萬元虧損），而營運溢利率為負4%（二零零九年：負18%）。

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2010, the Group's cash and bank balances amounted to HK\$435 million (30 June 2010: HK\$463 million), while the net cash balance came to HK\$262 million (30 June 2010: HK\$402 million). The Group's current ratio was 1.88 times (30 June 2010: 2.16 times) and the total liabilities to equity ratio was 78% (30 June 2010: 60%).

The Group had bank borrowings of HK\$173 million (30 June 2010: HK\$61 million) payable within one year. The gearing ratio as of 31 December 2010, calculated on the basis of bank borrowings over total equity, was 22% (30 June 2010: 8%) compared to 17% at 31 December 2009.

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

The Group's inventory turnover days[#] was 61 days (30 June 2010: 48 days). The return on equity ratio was 18% (30 June 2010: 13%).

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

流動資金及財政資源

於二零一零年十二月三十一日，本集團之現金及銀行結餘為港幣4.35億元（二零一零年六月三十日：港幣4.63億元）。現金淨額為港幣2.62億元（二零一零年六月三十日：港幣4.02億元）。本集團的流動比率為1.88倍（二零一零年六月三十日：2.16倍），總負債對股東權益比率為78%（二零一零年六月三十日：60%）。

本集團需於一年內償還之銀行貸款為港幣1.73億元（二零一零年六月三十日：港幣6.1千萬元）。於二零一零年十二月三十一日的資產負債比率為22%（二零一零年六月三十日：8%），計算基準為銀行貸款除總權益，而二零零九年十二月三十一日為17%。

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

於回顧期內，本集團的存貨周轉期[#]為61天（二零一零年六月三十日：48天）。股本回報率為18%（二零一零年六月三十日：13%）。

期／年結日之存貨除以年度化收益乘365天

CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2010.

HUMAN CAPITAL

As of 31 December 2010, the Group employed 4,600 full-time staff or the equivalent (30 June 2010: 4,400) in Hong Kong, Macau, mainland China, Taiwan, Singapore and Malaysia. The Group has a share option remuneration system while offering benefits like insurance and retirement schemes in addition to discretionary performance bonuses.

OUTLOOK

We anticipate uncertainties in the market during the second half of the year. While we believe the overall economy will maintain a stable growth trajectory, the Group will nonetheless continue to maintain a pragmatic and proactive business development strategy particularly for the mainland China market. To this end, the Group will take full advantage of market opportunities in the near future and follow its roadmap to continuously improve its business performance.

The Group is striving to enhance its brand value, supply chain management capabilities and the “bossini kids” line and expand the mainland China market.

Mainland China is still considered as an emerging market with business potentials and is experiencing a steady rise in spending power. The Chinese government will focus in stimulating the domestic demand as part of its nation-wide economic planning for the near future. In response the Group will fully leverage its well-known brand image and extensive sales network to further expand market share across the mainland China.

或然負債

於回顧期內，本集團自二零一零年六月三十日起之或然負債並無重大變動。

人力資源

於二零一零年十二月三十一日，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4,600名（二零一零年六月三十日：4,400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

集團預期本財年下半年市場仍存在不明朗因素，但相信整體經濟會維持平穩發展。儘管如此，我們將繼續保持務實而積極的業務發展策略，尤其在中國大陸市場。為此，我們會把握即將來臨的市場機遇，按既定發展藍圖，不斷提升集團業務表現。

本集團致力提升品牌價值、優化供應鏈管理、加強「bossini kids」系列的發展及進一步拓展中國大陸市場。

中國大陸仍然是充滿發展機遇的新興市場，市場消費能力穩步上升，重點刺激內需仍是國家一項主要經濟規劃。為此，本集團將運用品牌效應及龐大銷售網絡等優勢，進一步拓展中國大陸市場。

OUTLOOK

The Hong Kong economy has been benefited substantially from the rapid and steady development of mainland China's economic growth, as well as steadily increasing consumer demand in its own domestic market particularly subsequent to the further relaxation of individual travel scheme. Given these facts, we are confident that the growth momentum will sustain for our businesses in Hong Kong.

The brand-building enhancements and benefits brought about by our co-branded and licensed products have been realised continuously. The Group will continue to explore other internationally renowned licensing partners who share common values and targeted customer groups with Bossini, in order to strengthen and refresh our brand regularly.

Leveraging our leading position and expertise in kids' wear in Hong Kong, the Group targets to expand and strengthen its kids' line particularly in the mainland China market and the export franchising business.

We believe that employees are our most valuable asset. Our growth and profitability are largely supported by the hard work of our staff and their effort to create and enforce our brand image. We will continue to maintain the "be happy" corporate culture and deliver better products with greater innovation, rewarding our customers for their brand loyalty. The Group will continue to take our comparative advantages of the above, while expanding its sales network and strengthening overall competitiveness to provide shareholders with positive results.

未來展望

香港經濟受惠於中國大陸經濟快速平穩的發展，同時本土市場需求正穩步上升，特別在自由行政策進一步放寬之後。因此，本集團相信香港業務仍可維持增長動力。

跨品牌合作項目及專利授權產品對集團的品牌建設及利益貢獻良多。集團會繼續積極尋找與我們擁有共同價值觀和目標客戶群的知名夥伴合作，以持續強化品牌，並保持品牌新鮮感。

憑藉本集團於香港童裝市場的專業和領先地位，我們的目標將全力拓展和加強兒童服裝市場，尤其是中國大陸市場及出口特許經營業務。

我們深信員工是最寶貴的資產。本集團的增長和盈利能力的提升，很大程度上有賴於員工的辛勤工作，及不遺餘力地創造和革新我們的品牌形象。我們將繼續推動「就是快樂」的企業文化，並提供更多更創新、更優質的產品來回饋客戶對我們品牌的忠誠支持。本集團將繼續發揮自身優勢，以拓展銷售網絡和加強整體競爭力，竭誠為股東爭取優良業績。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.2 cents (2009: HK1.1 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 21 March 2011. The interim dividend will be paid on or before 4 April 2011.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 16 March 2011 to Monday, 21 March 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 15 March 2011.

中期股息

董事局已宣派中期股息每股普通股2.2港仙(二零零九年: 1.1港仙) 予於二零一一年三月二十一日營業時間結束時, 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。中期股息將於二零一一年四月四日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一一年三月十六日(星期三)至二零一一年三月二十一(星期一)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息, 最遲須於二零一一年三月十五日(星期二)下午四時三十分前, 將所有過戶表格連同有關股票, 一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續, 地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Ms. TSIN Man Kuen Bess MH, was appointed as the Executive Chairman of the Company in October 2010, is also a member of the Remuneration Committee of the Company. Ms. Tsin joined the group in November 2009 as 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 10 years' experience in serving as the school supervisor and director of certain schools of Yan Chai Hospital. She is responsible for the overall direction of the Group.

Mr. MAK Tak Cheong Edmund, was appointed as the Chief Executive Officer of the Group in October 2010. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is responsible for the overall management and strategic planning of the Group.

補充資料

董事簡介

執行董事

錢曼娟女士榮譽勳章，於二零一零年十月獲委任為本公司執行主席，亦為本公司薪酬委員會之成員，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，已積累十多年管理經驗。錢女士現負責本集團之整體方向。

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

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

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.

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

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。

獨立非執行董事

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

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 2010, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益

於二零一零年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比
	Directly beneficially owned 直接實益擁有	Total 合計	
Ms. TSIN Man Kuen Bess (note) 錢曼娟女士（附註）	1,093,091,098	1,093,091,098	67.63

Note:

Such interests arose by attribution through her spouse, Mr. LAW Ka Sing, whose interests have been mentioned in the section headed "Substantial shareholders' interests in shares and underlying shares".

附註：

有關權益乃透過其配偶羅家聖先生持有，其權益載於「主要股東於股份及相關股份之權益」一節。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**董事於股份及相關股份之權益**

Long positions in share options of the Company:

於本公司購股權之好倉：

Name of directors 董事姓名	Number of options directly beneficially owned 直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess 錢曼娟女士	4,000,000
Mr. MAK Tak Cheong 麥德昌先生 Edmund	21,650,000
Mr. CHAN Cheuk Him Paul 陳卓謙先生	4,510,000
	30,160,000

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

董事於本公司購股權之權益另行在下文披露。

Save as disclosed above, at 31 December 2010, 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.

除上文所披露者外，於二零一零年十二月三十一日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section “Directors’ interests in shares and underlying shares” above and in the section “Share option scheme” below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

董事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 2010. The details of the Scheme were disclosed in the 2009/10 annual report.

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

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note 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 2010 於二零一零年七月一日	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 2010 於二零一零年十二月三十一日			
Directors 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	-	800,000	-	-	800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	-	1,200,000	-	-	1,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	-	2,000,000	-	-	2,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	-	4,000,000	-	-	4,000,000			

購股權計劃

本公司根據於二零零三年十一月二十七日採納之購股權計劃(「計劃」)授出購股權予董事及員工。截至二零一零年十二月三十一日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零零九/一零年年報中披露。

根據計劃授出而於期內尚未行使之購股權詳情如下：

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2010 於二零一零年 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 2010 於二零一零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	1,200,000	-	-	-	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,800,000	-	-	-	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,000,000	-	-	-	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	-	1,080,000	-	-	1,080,000	5 July 2010 二零一零年七月五日	(note f) (附註f)	0.503
	-	2,800,000	-	-	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	-	4,200,000	-	-	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	-	7,000,000	-	-	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	-	570,000	-	-	570,000	12 October 2010 二零一零年十月十二日	(note g) (附註g)	0.780
	<u>6,000,000</u>	<u>15,650,000</u>	<u>-</u>	<u>-</u>	<u>21,650,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2010 於二零一零年十二月三十一日			
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至二零一七年十一月十八日	0.370
	360,000	-	-	-	360,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至二零一七年十一月十八日	0.370
	600,000	-	-	-	600,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至二零一七年十一月十八日	0.370
	-	360,000	-	-	360,000	5 July 2010 二零一零年七月五日	(note f) (附註f)	0.503
	-	560,000	-	-	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	-	840,000	-	-	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	-	1,400,000	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	-	150,000	-	-	150,000	12 October 2010 二零一零年十月十二日	(note g) (附註g)	0.780
	1,200,000	3,310,000	-	-	4,510,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2010 於二零一零年十二月三十一日			
Directors 董事								
Ms. CHAN So Kuen (note e) 陳素娟女士 (附註e)	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
	-	1,800,000	-	-	1,800,000	5 July 2010 二零一零年七月五日	(note f) (附註f)	0.503
	10,000,000	1,800,000	(5,000,000)	-	6,800,000			
Other employees 其他僱員								
In aggregate 合共	3,800,000	-	(2,300,000)	-	1,500,000	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
	5,700,000	-	(2,700,000)	-	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
	9,500,000	-	-	-	9,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	960,000	-	(720,000)	-	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
	1,440,000	-	(780,000)	-	660,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	2,400,000	-	-	(600,000)	1,800,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	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

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 2010 於二零一零年七月一日	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 2010 於二零一零年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	600,000	-	-	-	600,000	28 January 2008 二零零八年一月二十八日	28 January 2011 to 27 January 2018 二零一一年一月二十八日至二零一八年一月二十七日	0.355
	1,200,000	-	-	-	1,200,000	26 March 2008 二零零八年三月二十六日	26 March 2009 to 25 March 2018 二零零九年三月二十六日至二零一八年三月二十五日	0.357
	1,800,000	-	-	-	1,800,000	26 March 2008 二零零八年三月二十六日	26 March 2011 to 25 March 2018 二零一一年三月二十六日至二零一八年三月二十五日	0.357
	3,000,000	-	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至二零一八年三月二十五日	0.357
	840,000	-	(840,000)	-	-	15 July 2008 二零零八年七月十五日	15 July 2009 to 14 July 2018 二零零九年七月十五日至二零一八年七月十四日	0.333
	720,000	-	(720,000)	-	-	15 July 2008 二零零八年七月十五日	15 July 2010 to 14 July 2018 二零一零年七月十五日至二零一八年七月十四日	0.333
	1,740,000	-	-	-	1,740,000	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至二零一八年七月十四日	0.333
	900,000	-	-	-	900,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至二零一八年七月十四日	0.333
	600,000	-	-	-	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至二零一八年十月三十日	0.160
	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

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 2010 於二零一零年七月一日	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 2010 於二零一零年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	1,500,000	-	-	-	1,500,000	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至 二零一八年十月三十日	0.160
	480,000	-	-	-	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至 二零二零年二月三日	0.456
	720,000	-	-	-	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至 二零二零年二月三日	0.456
	1,200,000	-	-	-	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至 二零二零年二月三日	0.456
	-	14,060,000	-	-	14,060,000	5 July 2010 二零一零年七月五日	(note f) (附註f)	0.503
	-	992,000	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	-	648,000	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至 二零二零年十月十一日	0.780
	-	1,920,000	-	-	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	-	1,400,000	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	-	254,000	-	-	254,000	12 October 2010 二零一零年十月十二日	(note g) (附註g)	0.780
	<u>40,600,000</u>	<u>19,274,000</u>	<u>(8,060,000)</u>	<u>(600,000)</u>	<u>51,214,000</u>			
	<u>57,800,000</u>	<u>44,034,000</u>	<u>(13,060,000)</u>	<u>(600,000)</u>	<u>88,174,000</u>			

SHARE OPTION SCHEME

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.
- (d) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.902. The closing price of the Company's shares immediately before the date on which the options were granted on 5 July 2010 and 12 October 2010 were HK\$0.495 and HK\$0.760 respectively.
- (e) Ms. CHAN So Kuen resigned as deputy chairman, chief executive office and executive director of the Company on 1 October 2010. All unexercised share options held by her lapsed on 1 January 2011 in accordance with the scheme.

購股權計劃

附註：

- (a) 購股權有效期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 所披露本公司股份於緊接購股權行使日期前之價格為股份於所披露之所有購股權獲行使時緊接購股權行使日期前在聯交所之收市價之加權平均數。
- (d) 本公司股份於緊接於購股權行使日期前之加權平均收市價為港幣0.902元。本公司股份於緊接購股權在二零一零年七月五日及二零一零年十月十二日授出日期前之收市價分別為港幣0.495元及港幣0.760元。
- (e) 陳素娟女士已於二零一零年十月一日辭任本公司副主席、行政總裁及執行董事，而其所有之所有未行使購股權已根據該計劃於二零一一年一月一日失效。

SHARE OPTION SCHEME

Notes: (continued)

- (f) Exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 4 July 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (g) Exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 11 October 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

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

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

購股權計劃

附註：(續)

- (f) 購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核業績公佈後緊接的營業日開始行使，至二零二零年七月四日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (g) 購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。

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 88,174,000 share options outstanding under the Scheme, which represented approximately 5.46% 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 88,174,000 additional ordinary shares of the Company and additional share capital of approximately HK\$8,817,400 and share premium of approximately HK\$40,452,000 (before issue expenses).

The 13,060,000 share options exercised during the period resulted in the issue of 13,060,000 ordinary shares of the Company and new share capital of HK\$1,306,000 and share premium of HK\$5,068,000 (before issue expenses). The related share option reserve of HK\$3,793,000 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88,174,000份，相當於該日本公司已發行股份約5.46%。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88,174,000股額外普通股股份，而股本及股份溢價將分別增加約港幣8,817,400元及約港幣40,452,000元（未扣除發行開支）。

期內就獲行使13,060,000份購股權而發行13,060,000股本公司普通股股份，因而新增股本港幣1,306,000元及股份溢價港幣5,068,000元（未扣除發行開支）。於該等購股權獲行使時，相關購股權儲備港幣3,793,000元已轉撥至股份溢價賬內。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2010, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
姓名	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mr. LAW Ka Sing	Directly beneficially owned	1,093,091,098	–	67.68
羅家聖先生	直接實益擁有			
	Family interest	–	4,000,000	0.25
	家族權益			
	Total	1,093,091,098	4,000,000	67.93
	總數			

主要股東於股份及相關股份之權益

於二零一零年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Save as disclosed above, at 31 December 2010, 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，於二零一零年十二月三十一日，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 2010. 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 2010, except for the following deviations:

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

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會已根據上市規則附錄十四-企業管治常規守則（「企業管治守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零一零年十二月三十一日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為梁美嫻女士、李文俊先生及冼日明教授。

企業管治常規守則

本公司於截至二零一零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的持續任命及領導，乃維持本集團業務穩定的關鍵要素。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

By Order of the Board

TSIN Man Kuen Bess

Chairman

Hong Kong, 22 February 2011

進行證券交易之標準守則

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

承董事局命

主席

錢曼娟

香港，二零一一年二月二十二日

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	
		2010 二零一零年 (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
		Notes 附註	
Revenue	收益	2	1,315,367
Cost of sales	銷售成本		(652,288)
Gross profit	毛利		663,079
Other income	其他收入	3	8,049
Selling and distribution costs	銷售及分銷成本		(429,637)
Administrative expenses	行政開支		(140,549)
Other operating expenses	其他營運開支		(8,989)
Profit from operating activities	營運業務溢利		91,953
Finance costs	融資成本	4	(3,333)
Profit before tax	除稅前溢利	5	88,620
Income tax expense	所得稅開支	6	(16,066)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		72,554
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異		(968)
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
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項		(968)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額		71,586
Earnings per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股盈利	8	
Basic	基本		HK4.52 cents 港仙
Diluted	攤薄		HK3.14 cents 港仙
			HK4.46 cents 港仙
			HK3.12 cents 港仙

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

有關期內中期股息之詳情於財務報表附註7披露。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At	At
			31 December 2010	30 June 2010
			於二零一零年 十二月三十一日	於二零一零年 六月三十日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	131,985	129,248
Investment properties	10	投資物業	33,570	34,454
Trademark		商標	1,164	1,164
Deferred tax assets		遞延稅項資產	1,732	1,637
Deposits paid		已付按金	79,558	63,989
Total non-current assets		非流動資產總值	248,009	230,492
Current assets		流動資產		
Inventories		存貨	439,452	300,480
Debtors	11	應收賬款	96,915	59,778
Bills receivable		應收票據	17,652	11,283
Deposits paid		已付按金	26,112	35,538
Prepayments and other receivables		預付款項及其他應收賬項	90,492	52,338
Structured deposit	12	結構性存款	15,761	15,440
Derivative financial instruments		衍生金融工具	-	695
Tax recoverable		可收回稅款	582	582
Pledged bank deposits		有抵押銀行存款	1,678	1,523
Cash and cash equivalents		現金及現金等值項目	433,043	461,068
Total current assets		流動資產總值	1,121,687	938,725

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Current liabilities	流動負債			
Trade creditors, other payables and accruals	應付賬款、其他應付款項及應計賬項	13	298,099	271,284
Bills payable	應付票據		69,043	35,034
Tax payable	應繳稅款		40,858	43,117
Due to related companies	應付關連公司款項		12,653	21,458
Derivative financial instruments	衍生金融工具		-	256
Interest-bearing bank borrowings	計息銀行貸款	14	172,865	60,655
Provision	撥備		4,014	3,643
Total current liabilities	流動負債總值		597,532	435,447
Net current assets	流動資產淨值		524,155	503,278
Total assets less current liabilities	除流動負債後資產總值		772,164	733,770
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,997	1,997
Net assets	資產淨值		770,167	731,773
Equity	權益			
Issued capital	已發行股本		161,498	160,192
Reserves	儲備		608,669	571,581
Total equity	權益總值		770,167	731,773

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Share Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2010	於二零一零年 七月一日	160,192	6,674	11,557	(4,987)	90,258	9,395	21,077	1,810	435,797	731,773
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(968)	-	72,554	71,586
Final 2010 dividend declared	已宣派二零一零年 末期股息	-	-	-	-	-	-	-	-	(37,041)	(37,041)
Special 2010 dividend declared	已宣派二零一零年 特別股息	-	-	-	-	-	-	-	-	(4,832)	(4,832)
Exercise of share options	行使購股權	1,306	8,862	(3,793)	-	-	-	-	-	-	6,375
Equity-settled share option arrangements	權益結算購股權 安排	-	-	2,306	-	-	-	-	-	-	2,306
At 31 December 2010	於二零一零年 十二月三十一日	161,498	15,536	10,070	(4,987)	90,258	9,395	20,109	1,810	466,478*	770,167
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	378,316	672,760
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	47	(19)	-	50,055	50,083
Realisation on depreciation	於折舊時變現	-	-	-	-	-	(287)	-	-	287	-
Final 2009 dividend declared	已宣派二零零九年 末期股息	-	-	-	-	-	-	-	-	(15,939)	(15,939)
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	412,719*	708,606

* The retained profits comprise the proposed interim dividend of HK\$35,530,000 (2009: HK\$17,559,000) for the period.

* 保留溢利包含期內擬派中期股息港幣35,530,000元(二零零九年:港幣17,559,000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	
		2010 二零一零年 (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
Net cash flows from/(used in) operating activities	營運業務之所得／(所耗) 現金流量淨額	(73,134)	102,522
Net cash flows from/(used in) investing activities	投資活動之所得／(所耗) 現金流量淨額	(70,991)	14,608
Net cash flows from financing activities	融資活動之所得現金流量淨額	75,202	25,099
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)	(68,923)	142,229
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	366,591	306,260
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	2,974	700
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	300,642	449,189
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	298,964	400,930
Non-pledged bank deposits with original maturity of less than three months when acquired	取得時原定期日少於三個月之無抵押銀行存款	-	46,733
Pledged bank deposits with original maturity of less than three months when acquired	取得時原定期日少於三個月之有抵押銀行存款	1,678	1,526
		300,642	449,189

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 2010, 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 32 Amendment	Amendment to HKAS 32 – <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>

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，與編製截至二零一零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32號（經修訂）	香港會計準則第32號 之修訂—金融工具： 呈列—供股之分類
香港財務匯報準則 第1號（經修訂）	香港財務匯報準則 第1號之修訂—首次 採納香港財務匯報 準則—首次採納之 額外豁免

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)

HKFRS 1 Amendment	Amendment to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>
Improvements to HKFRSs (May 2009)	<i>Amendments to a number of HKFRSs</i>
Improvements to HKFRSs (May 2010)	<i>Amendments to a number of HKFRSs</i>

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

簡明綜合中期財務報表附註

1.1 編製基準以及新頒佈及經修訂香港財務匯報準則之影響(續)

香港財務匯報準則 第1號(經修訂)	香港財務匯報準則 第1號之修訂—首次 採納香港財務匯報 準則—首次採納者 於香港財務匯報準則 第7號披露比較資料 的有限豁免
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— 集團現金結算股份 付款交易
香港(國際財務報告 詮釋委員會)— 詮釋第19號	以股權工具抵銷金融 負債
香港詮釋第4號 (於二零零九年 十二月修訂)	租賃—釐定香港土地 租賃之租約期限
香港詮釋第5號	財務報表之呈報— 借款人對定期貸款 (當中包含須按要求 還款之條款)之分類
香港財務匯報準則 之改善 (二零零九年五月)	對多項香港財務匯報 準則之修訂
香港財務匯報準則 之改善 (二零一零年五月)	對多項香港財務匯報 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 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ³
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Transfer of Financial Assets</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 – <i>Prepayments of a Minimum Funding Requirement</i> ¹

簡明綜合中期財務報表附註

1.2 已頒佈但尚未生效之香港財務匯報準則

本集團於此等財務報表並無應用以下已頒佈但尚未生效的新頒佈及經修訂香港財務匯報準則。

香港會計準則 第12號(經修訂)	香港會計準則第12號 之修訂— <i>所得稅— 遞延稅項：收回 相關資產</i> ³
香港會計準則 第24號(經修訂)	<i>關連人士披露</i> ¹
香港財務匯報準則 第1號(經修訂)	香港財務匯報準則 第1號之修訂— <i>首次 採納香港財務匯報 準則—嚴重高通貨 膨脹及就首次採納 者剔除固定日期</i> ²
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— <i>金融 工具：披露—金融 資產之轉移</i> ²
香港財務匯報準則 第9號	<i>金融工具</i> ⁴
香港(國際財務匯報 詮釋委員會)—詮釋 第14號(經修訂)	香港(國際財務匯報 詮釋委員會)—詮釋 第14號之修訂— <i>預付 最低資金之要求</i> ¹

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

- ¹ Effective for annual periods beginning on or after 1 January 2011
- ² Effective for annual periods beginning on or after 1 July 2011
- ³ Effective for annual periods beginning on or after 1 January 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013

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

2. OPERATING SEGMENT INFORMATION

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

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

簡明綜合中期財務報表附註

1.2 已頒佈但尚未生效之香港財務匯報準則(續)

- ¹ 於二零一一年一月一日或之後開始之年度期間生效
- ² 於二零一一年七月一日或之後開始之年度期間生效
- ³ 於二零一二年一月一日或之後開始之年度期間生效
- ⁴ 於二零一三年一月一日或之後開始之年度期間生效

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

2. 經營分類資料

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

- (a) 香港
- (b) 中國大陸
- (c) 台灣
- (d) 新加坡及馬來西亞

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

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

Intersegment sales and transfer are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

簡明綜合中期財務報表附註

2. 經營分類資料(續)

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and profit/(loss) by geographical segment for the six months ended 31 December 2010, together with the comparative figures for the corresponding period in 2009, is as follows:

簡明綜合中期財務報表附註

2. 經營分類資料(續)

截至二零一零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，連同二零零九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	
	2010 二零一零年 (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	2010 二零一零年 (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	2010 二零一零年 (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	2010 二零一零年 (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	2010 二零一零年 (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
Segment revenue	分類收益									
Sales to external customers	695,646	642,010	336,999	273,963	143,473	129,972	139,249	125,286	1,315,367	1,171,231
Other income	4,169	1,351	1,968	2,356	428	235	82	14	6,647	3,956
Total	<u>699,815</u>	<u>643,361</u>	<u>338,967</u>	<u>276,319</u>	<u>143,901</u>	<u>130,207</u>	<u>139,331</u>	<u>125,300</u>	<u>1,322,014</u>	<u>1,175,187</u>
Segment results	分類業績									
Interest income									1,402	781
Profit from operating activities									91,953	63,964
Finance costs									(3,333)	(2,695)
Profit before tax									88,620	61,269
Income tax expense									(16,066)	(11,214)
Profit for the period									<u>72,554</u>	<u>50,055</u>

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

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

3. OTHER INCOME

簡明綜合中期財務報表附註

3. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	1,402	781
Claims received	已收索償款項	1,379	1,693
Royalty income	專利費收入	1,515	958
Gross rental income	租金收入毛額	1,431	118
Others	其他	2,322	1,187
		8,049	4,737

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

4. FINANCE COSTS

Interest on bank loans wholly repayable within five years

須於五年內悉數償還之
銀行貸款之利息

3,333

2,695

5. PROFIT BEFORE TAX

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

Provision for inventory
Depreciation
Fair value gain on a structured deposit
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges

存貨撥備
折舊
結構性存款之公平值
收益
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

7,606

3,940

34,776

38,708

(333)

–

452

(3,265)

簡明綜合中期財務報表附註

4. 融資成本

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

2010	2009
二零一零年	二零零九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元
3,333	2,695

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

2010	2009
二零一零年	二零零九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元
7,606	3,940
34,776	38,708
(333)	–
452	(3,265)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅開支

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%（二零零九年：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

2010	2009
二零一零年	二零零九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Current – Hong Kong	即期－香港		
Charge for the period	期內支出	15,706	13,854
Overprovision in prior periods	過往期間超額撥備	(47)	–
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	2,790	212
Overprovision in prior periods	過往期間超額撥備	(2,289)	(4,127)
Deferred	遞延	(94)	1,275
Tax charge for the period	期內稅項支出	16,066	11,214

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DIVIDEND

Interim dividend declared – HK2.2 cents (2009: HK1.1 cents) per ordinary share	已宣派中期股息 – 每股普通股2.2港仙 (二零零九年： 1.1港仙)
---	--

This proposed interim dividend is not reflected as a dividend payable as of 31 December 2010, but will be recorded as a distribution of retained earnings for the year ending 30 June 2011. The proposed interim dividend of HK\$35,530,000 for the six months ended 31 December 2010 is calculated based on 1,614,979,394 shares of the Company in issue.

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

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 31 December 2010 of HK\$72,554,000 (2009: HK\$50,055,000) and the weighted average number of ordinary shares of 1,606,042,981 (2009: 1,594,310,622) in issue during the period.

簡明綜合中期財務報表附註

7. 股息

Six months ended 31 December 截至十二月三十一日止六個月	
2010 二零一零年 (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

35,530

17,559

擬派之中期股息並無反映為於二零一零年十二月三十一日之應付股息，但將會記錄作截至二零一一年六月三十日止年度之保留溢利之分派。截至二零一零年十二月三十一日止六個月之擬派中期股息港幣35,530,000元乃根據本公司之1,614,979,394股已發行股份計算。

8. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零一零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72,554,000元(二零零九年：港幣50,055,000元)及期內已發行普通股加權平均數1,606,042,981股(二零零九年：1,594,310,622股)計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company for the six months ended 31 December 2010 of HK\$72,554,000 (2009: HK\$50,055,000). The weighted average number of ordinary shares used in the calculation is the 1,606,042,981 (2009: 1,594,310,622) 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 19,815,250 (2009: 8,051,297) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. PROPERTY, PLANT AND EQUIPMENT

Opening net carrying amount	期初賬面淨值
Additions	添置
Disposals/write-off	出售／撇銷
Transfer to investment properties	轉撥至投資物業
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. 本公司普通權益持有人應佔每股盈利(續)

每股攤薄盈利乃根據截至二零一零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72,554,000元(二零零九年:港幣50,055,000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1,606,042,981股(二零零九年:1,594,310,622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19,815,250股(二零零九年:8,051,297股)。

9. 物業、廠房及設備

	At 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2010 於二零一零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	129,248	178,464
	34,518	60,072
	(1,360)	(3,209)
	-	(36,222)
	(33,892)	(71,659)
	3,471	1,802
	<u>131,985</u>	<u>129,248</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

10. INVESTMENT PROPERTIES

簡明綜合中期財務報表附註

10. 投資物業

		At 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2010 於二零一零年 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	34,454	-
Transfer from property, plant and equipment	轉撥自物業、廠房及 設備	-	36,222
Depreciation provided during the period/year	期內／年內折舊撥備	(884)	(1,768)
Closing net carrying amount	期末賬面淨值	<u>33,570</u>	<u>34,454</u>

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:

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

簡明綜合中期財務報表附註

11. 應收賬款

除現金及信用卡銷售外，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 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2010 於二零一零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	84,474	50,902
	7,039	3,997
	1,944	1,344
	1,328	768
	2,130	2,767
	96,915	59,778

12. STRUCTURED DEPOSIT

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

12. 結構性存款

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$121,765,000 (30 June 2010: HK\$105,281,000).

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

簡明綜合中期財務報表附註

13. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣121,765,000元（二零一零年六月三十日：港幣105,281,000元）。

以下為按付款到期日計應付賬款於報告期末之賬齡分析：

		At 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2010 於二零一零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	79,573	57,791
0 to 30 days	0至30天	23,257	40,548
31 to 60 days	31至60天	8,343	2,908
61 to 90 days	61至90天	1,564	926
Over 90 days	逾90天	9,028	3,108
		121,765	105,281

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. INTEREST-BEARING BANK BORROWINGS

14. 計息銀行貸款

	At 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2010 於二零一零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans repayable within one year 須於一年內償還 銀行貸款	172,865	60,655

The bank loans were secured by the Company's corporate guarantee. The bank loans were denominated in Renminbi and bore interest at 4% to 6% per annum.

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

15. SHARE OPTION SCHEME

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

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

15. 購股權計劃

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. SHARE OPTION SCHEME (continued)

The expense recognised in the condensed consolidated statement of comprehensive income for employee services received during the period was HK\$2,306,000 (2009: HK\$1,294,000).

16. RELATED PARTY TRANSACTIONS

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

簡明綜合中期財務報表附註

15. 購股權計劃(續)

於簡明綜合全面收益表內就僱員於期內所提供服務所確認之開支為港幣2,306,000元(二零零九年:港幣1,294,000元)。

16. 關連人士交易

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

			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2010	2009
			二零一零年	二零零九年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		<i>Notes</i>		
		<i>附註</i>		
Rental paid for warehouse premises	貨倉租金	<i>(i)</i>	-	117
Purchases of garments	購買成衣	<i>(ii)</i>	110,584	98,231

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes:

- (i) In prior period, the rental was paid to Bright City International Limited ("Bright City") and was determined by reference to open market rents at the inception of the tenancy agreements. Certain directors of Bright City, who had beneficial equity interests therein, were relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. As the rental was settled monthly, the Group had no outstanding rental payable to Bright City as at 31 December 2010 (30 June 2010: Nil).
- (ii) During the period, garments with amount totalling HK\$110,584,000 (2009: HK\$98,231,000) 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 2010 was HK\$12,653,000 (30 June 2010: HK\$21,458,000).

簡明綜合中期財務報表附註

16. 關連人士交易(續)

(a) 與關連人士之重大交易(續)

附註：

- (i) 於去年期間，租金乃繳付予澤城國際有限公司(「澤城」)，乃參照租約生效時之公開市值租金而釐定。澤城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。由於租金乃每月支付，本集團於二零一零年十二月三十一日並無應付澤城之未支付租金(二零一零年六月三十日：無)。
- (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110,584,000元(二零零九年：港幣98,231,000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。於二零一零年十二月三十一日尚欠該等供應商之餘額為港幣12,653,000元(二零一零年六月三十日：港幣21,458,000元)。

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

16. 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

16. 關連人士交易 (續)

- (b) 本集團之主要管理人員之補償

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	10,331	8,573
Post-employment benefits	離職後福利	110	103
Equity-settled share option expense	權益結算購股權開支	1,865	1,159
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	12,306	9,835

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

簡明綜合中期財務報表附註

17. CAPITAL COMMITMENTS

17. 資本承擔

		At 31 December 2010 於二零一零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2010 於二零一零年 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	-	-
Furniture, fixtures and office equipment	傢俬、裝置及 辦公室設備	2,522	-
Computer software	電腦軟件	3,593	-
		6,115	-
Authorised, but not provided for	已授權但未撥備		
Leasehold improvements	租賃物業裝修	-	577
Furniture, fixtures and office equipment	傢俬、裝置及 辦公室設備	-	-
Computer software	電腦軟件	4,425	-
		4,425	577

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2010.

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 22 February 2011.

簡明綜合中期財務報表附註

18. 或然負債

於回顧期間，本集團之或然負債自二零一零年六月三十日以來並無重大變動。

19. 中期財務報表之批准

董事局已於二零一一年二月二十二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)