

Bossini International Holdings Limited

堡獅龍國際集團有限公司

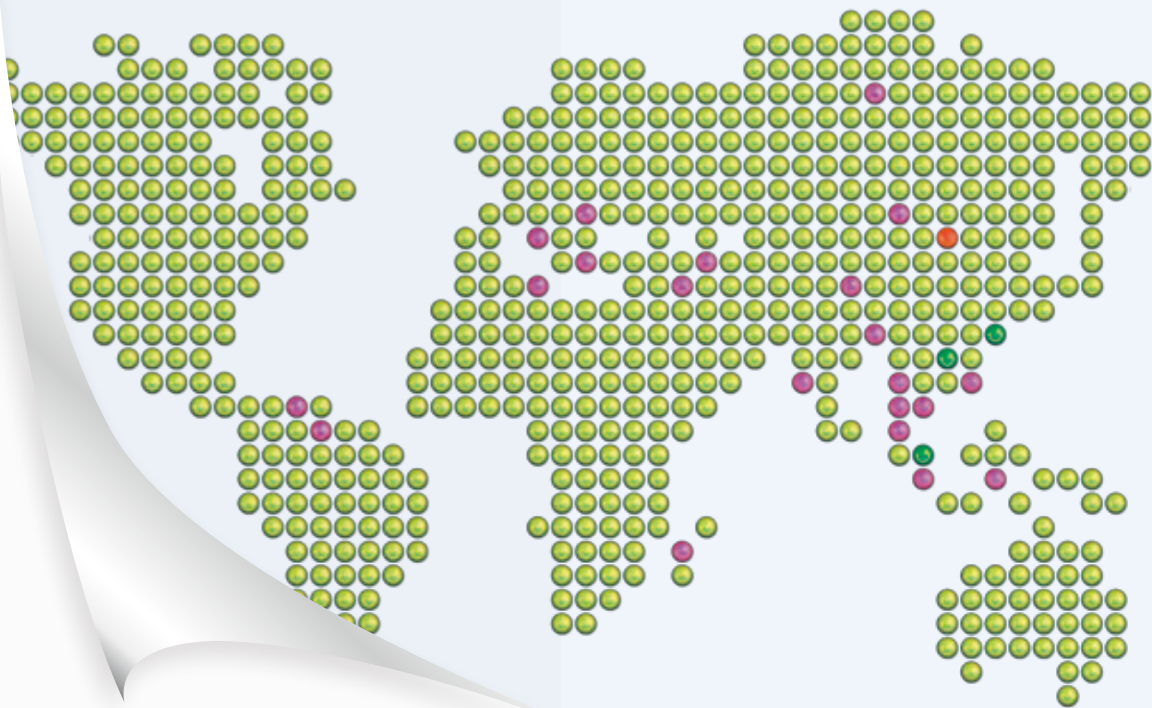
Interim Report 12/13 中期報告

bossini |
BOSSINI HAPPY 25TH ANNIVERSARY

HAPPY
25



Global distribution network 全球分銷網絡



Mainland China 中國大陸
Directly managed 直接管理 **231** (350)
Franchised 特許經營 **198** (248)

Brunei 汶萊	2 (2)
Cambodia 柬埔寨	2 (2)
Cyprus 塞浦路斯	9 (9)
Dominican Republic 多明尼加共和國	6 (5)
Egypt 埃及	4 (5)
India 印度	102 (106)
Indonesia 印尼	22 (15)
Libya 利比亞	3 (3)
Malaysia 馬來西亞	18 (19)
Malta 馬爾他	4 (4)
Middle East* 中東*	265 (257)
Mongolia 蒙古	2 (2)
Myanmar 緬甸	14 (16)
Nepal 尼泊爾	2 (2)
Philippines 菲律賓	6 (8)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	6 (6)
Russia 俄羅斯	1 (1)
Thailand 泰國	68 (67)
Venezuela 委內瑞拉	3 (2)
Vietnam 越南	10 (11)

Hong Kong 香港	41 (41)
Singapore 新加坡	29 (30)
Taiwan 台灣	96 (102)

429 (598)

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

166 (173)

directly managed stores in Hong Kong,
Taiwan and Singapore

位於香港、台灣及新加坡的直接管理店舖

550 (543)

export franchised stores

出口特許經營店舖

1145 (1314)

stores in about 36 countries and regions

店舖位於約36個國家及地區

* The Middle East includes Armenia, Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria and UAE

中東包括亞美尼亞、巴林、伊朗、伊拉克、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、敘利亞及阿拉伯聯合酋長國

() Figures at 30 June 2012 are shown in brackets 於二零一二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 2012 截至 二零一二年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,334	1,447	↓8%
Gross profit 毛利	636	715	↓11%
Profit from operating activities 營運業務溢利	51	81	↓38%
Profit for the period attributable to owners 擁有人應佔期內溢利	34	59	↓42%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	2.10	3.62	↓42%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	0.63	1.10	↓43%
Special interim dividend per share (in HK cents) 每股特別中期股息 (港仙)	1.05	-	n/a 不適用
Payout ratio (%) 派息比率 (%)	80%	30%	↑50% pts 個百分點
Gross margin (%) 毛利率 (%)	48%	49%	↓1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	4%	6%	↓2% pts 個百分點
Net margin (%) 淨溢利率 (%)	3%	4%	↓1% pt 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	85	122	↓30%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率 (%)	6%	8%	↓2% pts 個百分點
Capital expenditure 資本開支	22	42	↓48%

Key financial indicators 主要財務指標

	31 December 2012 二零一二年 十二月三十一日	30 June 2012 二零一二年 六月三十日	Change 轉變	31 December 2011 二零一一年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	100	92	↑8 days 天	126	↓26 days 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	381	365	↑4%	504	↓24%
Current ratio (times) 流動比率 (倍)	2.35	2.37	↓1%	1.84	↑28%
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)	344	274	↑26%	370	↓7%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	344	249	↑38%	202	↑70%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	54%	50%	↑4% pts 個百分點	83%	↓29% pts 個百分點

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

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

Global distribution network 全球分銷網絡

	31 December 2012 二零一二年 十二月三十一日	30 June 2012 二零一二年 六月三十日	Change 轉變	31 December 2011 二零一一年 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	231	350	↓119	431	↓200
Franchised stores 特許經營店舖	198	248	↓50	321	↓123
Sub-total 小計	429	598	↓169	752	↓323
Taiwan 台灣 Directly managed stores 直接管理店舖	96	102	↓6	99	↓3
Singapore 新加坡 Directly managed stores 直接管理店舖	29	30	↓1	29	0
Other countries 其他國家 Export franchised stores 出口特許經營店舖	550	543	↑7	557	↓7
Total 合共 Directly managed stores 直接管理店舖	397	523	↓126	600	↓203
Franchised stores 特許經營店舖	748	791	↓43	878	↓130
	1,145	1,314	↓169	1,478	↓333

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 2012 截至 二零一二年 十二月三十一日 止六個月	Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月	Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月	Six months ended 31 December 2011 截至 二零一一年 十二月三十一日 止六個月	Change 轉變
Hong Kong 香港	842	820	↑3%	122	150	↓19%	14%	18%	↓4 pts 個百分點
Mainland China 中國大陸	223	328	↓32%	(52)	(55)	↑5%	-23%	-17%	↓6 pts 個百分點
Taiwan 台灣	134	158	↓15%	(20)	(12)	↓67%	-15%	-8%	↓7 pts 個百分點
Singapore 新加坡	135	125	↑8%	1	(1)	↑200%	1%	-1%	↑2 pts 個百分點
Malaysia [^] 馬來西亞 [^]	-	16	↓100%	-	(1)	↑100%	n/a	-6%	n/a 不適用
Total 合共	1,334	1,447	↓8%	51	81	↓38%	4%	6%	↓2 pts 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2012 截至二零一二年十二月三十一日止六個月



() Figures for the six months ended 31 December 2011 are shown in brackets
截至二零一一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 2012 截至二零一二年 十二月三十一日 止六個月	Six months ended 31 December 2011 截至二零一一年 十二月三十一日 止六個月	31 December 2012 二零一二年 十二月三十一日	30 June 2012 二零一二年 六月三十日	Change 轉變	31 December 2011 二零一一年 十二月三十一日	Change 轉變
Hong Kong 香港	5%	15%	141,000	140,200	↑1%	141,900	↓1%
Mainland China 中國大陸	-5%	-1%	312,800	417,900	↓25%	483,000	↓35%
Taiwan 台灣	-19%	-2%	120,700	135,000	↓11%	131,100	↓8%
Singapore 新加坡	5%	-5%	34,100	35,500	↓4%	35,900	↓5%
Total 合共	0%	7%	608,600	728,600	↓16%	791,900	↓23%

^{*} Same-store sales growth is the comparison of sales of the same stores having full month operations in comparable periods
同店銷售額增長為相同店舖於比較期內完整月份之銷售額比較

[^] Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation
由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式

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MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of the financial year 2012/13, the global economy endured a feeble convalescence as economic weakness and uncertainty continued to mar the prospects of a recovery in consumer sentiment. The by now deep-rooted debt crisis in Europe showed signs of abatement but still tormented by chronic underlying problems, threatening the already fragile unity of the region. In the United States, the persistent and recurring budget crisis came as a headwind when the much feared fiscal cliff, besieged by political rancor and uncertainty, was only narrowly and temporarily avoided by a last-minute political compromise. In the meantime, huge swathes of Asian and emerging markets, long bulwarks against the global economic downturn, also came to face the dual pressures of slowing growth and increased uncertainty, as export demand dwindled and domestic markets drooped.

As a result of this assiduous weakness in consumer sentiment, the overall retail environment in many of the Group's major markets continued to be challenging. The emergence of a hyper competitive retail climate, with frequent sales promotions and relentless steep discounting, eroded margins throughout the industry as competitors fought to defend market share.

管理層討論及分析

二零一二／一三財政年度上半年，全球經濟復蘇乏力，經濟普遍疲弱及不明朗，持續打擊消費者信心的恢復。歐洲債務危機雖有好轉跡象，但種種根深蒂固的體制問題，仍然困擾著原已脆弱的歐盟。此外，美國財政危機持續反覆，受困於政治嫌隙及經濟前景不明，財政懸崖僅在最後一刻達成暫時和解。與此同時，過往一直成功抵禦全球經濟衰退的大部份亞洲及新興市場亦難獨善其身，由於出口市場持續疲弱，加上當地需求日漸轉淡，正面臨經濟增長放緩及風險增加的雙重壓力。

由於消費信心持續疲弱，本集團主要市場的營商環境依然充滿挑戰。零售市場競爭白熱化，同業為保持市場份額，紛紛大幅減價促銷，導致零售行業整體毛利下降。

MANAGEMENT DISCUSSION AND ANALYSIS

In this difficult climate, the Group experienced a modest decrease in sales, leading to a diminishment of profit due mainly to the dampened export franchising markets, widened loss incurred from the Taiwan operation and exorbitant rentals fuelled by fierce competition for prime shopping locations in Hong Kong. Notwithstanding the formidable backdrop, the Group managed to drive record-high sales in its Hong Kong and Singapore markets, with Singapore market achieving a turnaround in operating profitability for the period under review. Meanwhile, the Group stood at a much better inventory level year-on-year while its financial position at a healthy level with positive net cash.

In these challenging circumstances, the Group remains focused on our core values and key strategic initiatives. We continue to invest in enhancing and driving awareness of our core “be happy” brand value, as exemplified by the roll-out of our new store concept starting in Hong Kong. We also remain committed to improving the efficiency and responsiveness of our supply chain while advancing the ongoing consolidation of our distribution network.

管理層討論及分析

在如此艱難的環境下，本集團收益錄得輕微下降，引致溢利下跌，主要由於出口特許經營業務放緩、台灣業務虧損擴大及香港的主要店舖租金因租務市場競爭激烈而大幅上升所致。儘管面臨不利環境，本集團於香港及新加坡市場的收益仍創新高，新加坡市場的營運業績在回顧期內更轉虧為盈。此外，本集團存貨水平較去年明顯改善，財務狀況仍保持穩健，現金淨額充裕。

面對重重挑戰，本集團仍然專注於我們的核心價值及主要策略，繼續投放資源以提升及推廣「就是快樂」的品牌價值，並已於香港推出全新的店舖設計概念。此外，我們亦致力強化供應鏈，以提升生產效率及確保集團能更緊貼市場趨勢，同時亦進一步整合銷售網絡。

FINANCIAL PERFORMANCE

Revenue for the Group for the six months ended 31 December 2012 decreased by approximately 8% to HK\$1,334 million (2011: HK\$1,447 million). Gross profit for the period under review was HK\$636 million (2011: HK\$715 million), resulting in a reduced gross margin of 48% (2011: 49%). Operating profit was HK\$51 million (2011: HK\$81 million), which also led to a reduced operating margin of 4% (2011: 6%). Profit for the period attributable to owners was HK\$34 million (2011: HK\$59 million), while basic earnings per share were HK2.10 cents (2011: HK3.62 cents).

The Group continued to maintain a healthy financial position with cash and bank balances of HK\$344 million (2011: HK\$370 million) and a net cash balance of HK\$344 million (2011: HK\$202 million) as of 31 December 2012. As at 31 January 2013, cash and bank balances increased to HK\$378 million with net cash balance also expanded to HK\$378 million.

Operating Efficiencies

Overall same-store sales for the Group during the period under review remained flat (2011: 7% growth) as the challenging retail environment in many of the Group's operating markets took its toll. The Hong Kong market remained strong and once again achieved record-high sales, with same-store sales growth of 5% (2011: 15% growth) during the period under review. The Singapore market experienced a turnaround in operating profit and grew to record-high sales, with an improvement in same-store sales growth to 5% (2011: 5% decline).

財務表現

截至二零一二年十二月三十一日止六個月，本集團收益下降約8%至港幣13.34億元(二零一一年：港幣14.47億元)。回顧期內毛利為港幣6.36億元(二零一一年：港幣7.15億元)，毛利率下降至48%(二零一一年：49%)。營運溢利為港幣5.1千萬元(二零一一年：港幣8.1千萬元)，營運溢利率則降至4%(二零一一年：6%)。擁有人應佔期內溢利達港幣3.4千萬元(二零一一年：港幣5.9千萬元)，每股基本盈利則為2.10港仙(二零一一年：3.62港仙)。

於二零一二年十二月三十一日，本集團維持穩健的財務狀況，現金及銀行結餘為港幣3.44億元(二零一一年：港幣3.70億元)，現金淨額亦為港幣3.44億元(二零一一年：港幣2.02億元)。於二零一三年一月三十一日，本集團現金及銀行結餘增至港幣3.78億元，現金淨額亦增至港幣3.78億元。

營運效益

回顧期內，由於本集團經營的多個市場的零售環境充滿挑戰，整體同店銷售額與去年持平(二零一一年：7%增長)。香港市場表現仍然強勁，回顧期內收益再創歷史新高，同店銷售額增長達5%(二零一一年：15%增長)。新加坡市場的營運業績轉虧為盈，收益亦攀上歷史高位，同店銷售額取得5%的增幅(二零一一年：下降5%)。

FINANCIAL PERFORMANCE

Operating Efficiencies

The total retail floor area of the Group's directly-managed stores decreased to 608,600 sq. ft. (2011: 791,900 sq. ft.) as a result of continued consolidation of our non-performing stores in mainland China and Taiwan markets. This drove an increase in productivity, with overall net sales per sq. ft. increasing by 15% to HK\$3,100 (2011: HK\$2,700).

Operating expenses for the Group for the period under review accounted for 45% (2011: 44%) of total revenue. The following table provides a breakdown of the operating costs:

Operating Costs Analysis

財務表現

營運效益

另一方面，本集團直接管理店舖的零售樓面總面積下降至608,600平方呎（二零一一年：791,900平方呎），主要由於本集團繼續整合中國大陸及台灣市場表現未如理想的店舖。因此，本集團的生產力有所提高，每平方呎淨銷售額上升15%至港幣3,100元（二零一一年：港幣2,700元）。

回顧期內，營運開支佔本集團總收益的45%（二零一一年：44%）。以下為營運成本分佈：

營運成本分析

For the six months ended 31 December

截至十二月三十一日止六個月

		2012		2011		Change (%)
		二零一二年	二零一一年	二零一一年	二零一一年	
		HK\$ million	% of revenue	HK\$ million	% of revenue	轉變 (%)
		港幣百萬元	佔收益百分比	港幣百萬元	佔收益百分比	
Revenue	收益	1,334	100%	1,447	100%	-8%
Selling and distribution costs	銷售及分銷成本	439	33%	475	33%	-7%
Administrative expenses	行政開支	130	10%	132	9%	-2%
Other operating expenses	其他營運開支	26	2%	36	2%	-29%
Total operating expenses	總營運開支	595	45%	643	44%	-7%

BUSINESS REVIEW

Network Expansion

The Group continued its pragmatic approach to expansion in light of continued global economic weakness and uncertainty during the period under review. Overall, the Group had presence in 36 countries and regions as of 31 December 2012. Our number of stores decreased by 169 to 1,145 (30 June 2012: 1,314) as we continued to wind down our “b.style de flyblue” stores in mainland China, Hong Kong and Singapore and closed underperforming locations. Of the existing stores, 397 (30 June 2012: 523) were directly managed and 748 (30 June 2012: 791) were franchised stores.

As in previous periods, Hong Kong was the Group's core market and our main contributor to overall revenue. With 41 (30 June 2012: 41) stores in the market as of 31 December 2012, the Group maintained an even presence in the region. 7 stores were added in the export franchising markets during the period under review to a total of 550 (30 June 2012: 543) as we continued to take advantage of selected opportunities in certain markets.

業務回顧

網絡擴充

回顧期內，在全球經濟持續疲弱及前景不明朗的情況下，本集團繼續以務實的方式擴充業務。於二零一二年十二月三十一日，本集團的業務遍佈全球36個國家和地區，共擁有1,145間店舖（二零一二年六月三十日：1,314間），較期初減少169間，主要由於我們繼續整合中國大陸、香港及新加坡市場的「b.style de flyblue」店舖，並關閉其他表現未如理想的店舖。當中直接管理店舖為397間（二零一二年六月三十日：523間），特許經營店舖為748間（二零一二年六月三十日：791間）。

一如既往，香港為本集團的核心市場及主要收益來源，於二零一二年十二月三十一日，本集團在香港經營41間（二零一二年六月三十日：41間）店舖，數目維持不變。此外，我們繼續把握部份市場的發展機遇，在回顧期內，出口特許經營市場增加7間店舖至550間（二零一二年六月三十日：543間）。

BUSINESS REVIEW*Network Expansion*

The retail market in mainland China remained difficult during the period under review, and the Group responded by consolidating our non-performing stores gradually in the region, and continuing to wind down our “b.style de flyblue” operations which was nearly completed by the end of the period under review. As a result, the number of stores in mainland China decreased to 429 (30 June 2012: 598) stores as of 31 December 2012. Of this total, 231 (30 June 2012: 350) were directly managed stores and 198 (30 June 2012: 248) were franchised stores. The Group also responded actively to a difficult retail environment in Taiwan by consolidating non-performing locations, resulting in a slight decrease in the number of stores there to 96 (30 June 2012: 102).

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

業務回顧*網絡擴充*

在回顧期內，中國大陸零售市場經營環境困難，本集團因而作出相應調整，逐步整合區內表現未如理想的店舖，並繼續結束「b.style de flyblue」店舖網絡，在回顧期末已幾近完成。於二零一二年十二月三十一日，本集團於中國大陸的店舖數目降至429間（二零一二年六月三十日：598間），當中231間（二零一二年六月三十日：350間）為直接管理店舖，198間（二零一二年六月三十日：248間）為特許經營店舖。此外，由於台灣零售環境艱難，本集團亦積極整合台灣地區表現未如理想的店舖，期內店舖數目輕微下降至96間（二零一二年六月三十日：102間）。

按地域和店舖類型劃分之分佈如下：

		31 December 2012 二零一二年 十二月三十一日		30 June 2012 二零一二年 六月三十日	
		Directly managed stores 直接 管理店舖	Franchised stores 特許 經營店舖	Directly managed stores 直接 管理店舖	Franchised stores 特許 經營店舖
Hong Kong	香港	41	-	41	-
Mainland China	中國大陸	231	198	350	248
Taiwan	台灣	96	-	102	-
Singapore	新加坡	29	-	30	-
Other countries and regions	其他國家及 地區	-	550	-	543
Total	總計	397	748	523	791

BUSINESS REVIEW

Marketing and Branding

The 25th anniversary of Bossini in 2012 was a salient reminder of the strength and endurance of our brand and its “be happy” message. The celebration of this milestone provided numerous opportunities for the Group to promote its brand and values through commemorative campaigns, events and product enhancements that together comprised the HA:PPY 25 promotional marketing programme. With the renowned pop diva Ms. Joey Yung as brand ambassador, the HA:PPY 25 campaign strengthened the image and value of our core “be happy” brand and ensured that many innovative design elements and enhanced products that were launched received ample market attention.

Co-branded and Licensed Products

The Group's successful brand strategy relies partly on the leverage afforded by co-branded and licensed products. By building campaigns on appealing and well-known international icons, the Group ensures consumer awareness and boosts its own “be happy” brand value. As in previous periods, the Group partnered with internationally renowned licensors to create mutually beneficial promotional campaigns and enhance brand value.

業務回顧

市場及品牌推廣

二零一二年為堡獅龍成立25周年誌慶，亦彰顯了我們雄厚的品牌實力及「就是快樂」的訊息。為慶祝這一里程碑，本集團開展HA:PPY 25推廣活動，舉辦了一系列紀念活動及新產品發佈，宣揚品牌文化，推廣品牌價值。本集團繼續委任樂壇天后容祖兒小姐擔任是次HA:PPY 25推廣活動的品牌代言人，不僅深化了我們的品牌形象及「就是快樂」的品牌價值，並確保創新的設計元素及優質產品，獲得市場的熱烈關注。

品牌合作及授權產品

本集團品牌策略的成功，有賴不斷推出跨品牌合作及授權產品。我們與極具吸引力及國際知名的潮流標誌合作進行推廣活動，提高顧客對品牌的認知度，並提升「就是快樂」的品牌價值。一如既往，本集團再次與國際知名品牌建立合作夥伴關係，在互惠的基礎上提升品牌價值。

BUSINESS REVIEW

Co-branded and Licensed Products

During the period under review, the Group again partnered with AllRightsReserved studio to develop and release the *bossini x WOW!! Angry Birds* crossover series, which included limited edition clothing for men, women and children, as well as accessories such as capes, gloves, earmuffs and scarves with designs inspired by signature slingshots and space canvases of the popular game. The series leveraged on the popular gaming phenomenon by cleverly combining brand messages in its “Get angry, be happy” slogan and benefitted from the participation of Ms. Joey Yung as series ambassador.

Overall, the co-branded and licensed product programme received continued enthusiastic responses within the marketplace and remained an important driver of the Group’s overall sales performance.

Awards and Recognition

The Group enjoyed considerable recognition for our marketing and social responsibility efforts during the period under review. For our marketing and branding activities, the Group received the TVB Weekly “Most Popular Brand Award 2012 – The Most Popular Apparel Brand”; and the 10th Global Views “Excellent Service Award – Affordable Clothing and Accessories” in Taiwan. For our social responsibility achievements, the Group received recognition as a “Caring Company” for 2012, an accolade it has received for 8 consecutive years since 2004.

業務回顧

品牌合作及授權產品

在回顧期內，本集團再次與 AllRightsReserved 團隊聯手合作，製作及推出 *bossini x WOW!! Angry Birds* 聯乘系列，利用遊戲的標誌性枒杈彈弓圖案及太空場景作為設計概念，推出限量版男裝、女裝和童裝系列，以及包括斗篷、手套、耳罩及圍巾等限量產品在內的飾物，利用廣受歡迎的潮流遊戲，巧妙地將品牌訊息融入「Get Angry, be happy」的宣傳口號中，由容祖兒小姐親任推廣活動大使，倍添宣傳效果。

整體而言，品牌合作及授權產品獲得市場的熱烈迴響，帶動本集團整體收益。

獎狀及認可

在回顧期內，本集團在市場推廣及履行社會責任方面獲得業界的廣泛認可。市場營銷方面，本集團奪得 TVB 周刊「最強人氣品牌大獎 2012 – 最受歡迎服裝品牌」大獎。此外，本集團還榮獲台灣地區第十屆遠見雜誌「傑出服務獎 – 連鎖平價服飾類首獎」。社會責任方面，本集團再次獲得二零一二年「商界展關懷」榮譽，這是自二零零四年以來，連續第八年獲得此項殊榮。

BUSINESS REVIEW

Operational Performance by Market

As in past periods, the Hong Kong market, comprised of both directly managed retail operation and export franchising business, remained the Group's principal market and largest sales contributor, accounting for 63% (2011: 56%) of the Group's consolidated revenue for the period under review. This was followed by mainland China, where consolidation of non-performing stores and the wind down of the remaining "b.style de flyblue" stores reduced the revenue base, with its share of the Group's revenue down to 17% (2011: 23%) for the period under review. Singapore and Taiwan each accounted for approximately 10% (2011: 9% and 11% respectively) of the Group's consolidated revenue for the period under review.

Hong Kong

The Hong Kong economy continued to show signs of strain under the pressures of decreased export demand from mainland China and slow economic activities globally. Nevertheless, Hong Kong as a shopper's paradise still continues to attract foreign brands to the territory, which in turn has aggravated competition and pushed up rentals dramatically. Meanwhile, considerable discounting and sales promotion activity are frequently offered as international brands joined the league of their local counterparts afflicted with high inventory predicament. In spite of these adverse dynamics, the Group managed to deliver another period of record-high sales, with a 5% increase in Hong Kong same-store sales for the period under review.

業務回顧

按市場劃分之營運表現

一如既往，香港地區包括直接管理零售業務及出口特許經營業務，仍然為本集團在回顧期內的重點市場及主要收益來源，其收益佔集團綜合收益的63%（二零一一年：56%）。繼而是中國大陸，在回顧期內，其於本集團綜合收益的佔比降至17%（二零一一年：23%），主要由於本集團整合表現未如理想的店舖及結束餘下的「b.style de flyblue」店舖，中國大陸對本集團的貢獻有所下降。在回顧期內，新加坡及台灣地區則分別佔本集團綜合收益的10%（二零一一年：分別為9%和11%）。

香港

受中國大陸出口需求減弱及全球經濟放緩的影響，香港經濟備受壓力。儘管如此，被譽為購物天堂的香港，仍然吸引海外品牌不斷進駐本地市場，從而加劇市場競爭，大幅推高租金成本。與此同時，海外品牌亦連同積壓大量存貨的本土品牌，大幅頻繁地降價促銷。面臨如此不利環境，本集團在回顧期內收益仍再創歷史高位，香港同店銷售額增加5%。

BUSINESS REVIEW

Hong Kong

Owing to the political instability of some export franchising countries, our export franchising performance was affected during the period under review. Overall, the franchising export business in Hong Kong added 7 stores to a total of 550 (30 June 2012: 543) stores in 32 countries during the period under review.

Total revenue for the period under review achieved a new record high, with HK\$842 million (2011: HK\$820 million) in sales, a 3% overall increase from the prior period. Total retail floor area in the region remained broadly constant at 141,000 sq. ft. (2011: 141,900 sq. ft.) and the number of directly managed stores also remained the same at 41 (30 June 2012: 41) stores. During the period under review, same-store sales showed a relatively healthy 5% growth (2011: 15% growth) over the previous period. Net sales per sq. ft. grew by 5% to HK\$8,100 (2011: HK\$7,700). Operating profit decreased to HK\$122 million (2011: HK\$150 million), a drop of 19% over the prior period, with an operating margin of 14% (2011: 18%).

業務回顧

香港

由於部份出口特許經營市場在回顧期內政局不穩，影響本集團在這些國家的經營表現。在回顧期內，出口特許經營業務於全球32個國家的店舖數量增加7間至550間（二零一二年六月三十日：543間）。

在回顧期內，香港市場的收益再創新高，較去年同期增長3%至港幣8.42億元（二零一一年：港幣8.20億元）。零售樓面總面積與去年相近，為141,000平方呎（二零一一年：141,900平方呎）。店舖數目維持41間（二零一二年六月三十日：41間）。在回顧期內，同店銷售額較去年同期穩健增長5%（二零一一年：15%增長）。每平方呎淨銷售額增長5%至港幣8,100元（二零一一年：港幣7,700元）。營運溢利降至港幣1.22億元（二零一一年：港幣1.50億元），比去年同期減少19%，營運溢利率則為14%（二零一一年：18%）。

BUSINESS REVIEW

Mainland China

Mainland China's protracted slowdown had at last run its course, with economic expansion hit the lowest pace in more than a decade amid external jitters and domestic woes. Headwinds emanating from the result of protracted economic turmoil with slow export demand in Europe and a languid US recovery, weighed on the formerly bullish Chinese market, which in turn soured consumer confidence there. In addition, major international brands continue to see mainland China as an attractive, high-growth market in a sea of humdrum opportunities elsewhere. This has led to the rapid and extensive expansion of such brands in mainland China, which in turn has caused a marked increase in competition and overall discounting. As a result, the apparel retail sector in mainland China has been challenging.

The Group responded to these challenges by aggressively managing its bottom-line performance in mainland China. During the period under review, the Group continued to wind down its "b.style de flyblue" stores, which is close to completion as of 31 December 2012, and also progressively closing the under-performing "bossini" stores.

業務回顧

中國大陸

中國大陸經濟持續放緩，在內憂外患的夾擊下，增長步伐下滑至十多年來的低位。歐洲經濟動盪，出口疲弱；美國復蘇乏力，嚴重影響過往發展強勁之中國大陸，並打擊當地消費者信心。然而，與其他相對呆滯的市場相比，主要國際品牌仍認為中國大陸市場極具吸引力，增長快速，因而大舉擴張其在中國大陸的版圖，引致市場競爭加劇，減價促銷活動氾濫。在回顧期內，中國大陸的服裝零售市場挑戰重重。

面對如此挑戰，本集團積極管理中國大陸店舖的溢利表現。在回顧期內，本集團繼續結束「b.style de flyblue」店舖，此舉於二零一二年十二月三十一日已接近完成。此外，本集團亦逐步結束其表現未如理想的「bossini」店舖。

BUSINESS REVIEW

Mainland China

Total revenue for mainland China were HK\$223 million (2011: HK\$328 million). Total retail floor area decreased concomitantly to 312,800 sq. ft. (2011: 483,000 sq. ft.), as did the number of stores, which decreased to 429 (30 June 2012: 598) stores. Of these, 231 (30 June 2012: 350) were directly managed stores and 198 (30 June 2012: 248) were franchised stores. Same-store sales declined by 5% (2011: 1% decline), while net sales per sq. ft. decreased to HK\$900 (2011: HK\$1,000). The operating loss for the period under review reduced to HK\$52 million (2011: HK\$55 million loss), yielding an operating margin of negative 23% (2011: negative 17%).

Taiwan

Like mainland China, Taiwan's economy for 2012 rose at the slowest annual rate since the 2009 global downturn, only rebounded in the last quarter bolstered by a return to positive export growth, an increase in domestic demand and healthy capital formation. Consumer confidence, which had been on the decline for most of the year 2012, making the retail sector in Taiwan market difficult. Overall, the Group saw reduced retail traffic and weak consumer demand in the region during the period.

業務回顧

中國大陸

在回顧期內，中國大陸的收益為港幣2.23億元（二零一一年：港幣3.28億元）。零售樓面總面積減少至312,800平方呎（二零一一年：483,000平方呎），店舖數目亦相應減少至429間（二零一二年六月三十日：598間）。當中直接管理店舖及特許經營店舖分別為231間（二零一二年六月三十日：350間）和198間（二零一二年六月三十日：248間）。同店銷售額下降5%（二零一一年：下降1%），而每平方呎淨銷售額則下跌至港幣900元（二零一一年：港幣1,000元）。在回顧期內，營運虧損減至港幣5.2千萬元（二零一一年：港幣5.5千萬元虧損），營運溢利率則為負23%（二零一一年：負17%）。

台灣

與中國大陸相似，二零一二年台灣經濟增長速度為自二零零九年全球經濟衰退以來最差的一年，僅在第四季度受出口貿易、當地需求及資本投資帶動下略為好轉。消費者信心在二零一二年不斷下滑，台灣市場零售市道艱難，期內消費人流普遍減少，且需求疲弱。

BUSINESS REVIEW

Taiwan

Total revenue for Taiwan during the period under review were HK\$134 million (2011: HK\$158 million). The number of directly managed retail stores fell by 6 stores to 96 (30 June 2012: 102) stores as the Group focused on consolidating its network in the country in light of declining retail sentiment. As a result, total retail floor area also declined to 120,700 sq. ft. (2011: 131,100 sq. ft.). Net sales per sq. ft. decreased to HK\$2,000 (2011: HK\$2,400). Same-store sales declined by 19% (2011: 2% decline) while operating loss widened to HK\$20 million (2011: HK\$12 million loss) and operating margin dropped to negative 15% (2011: negative 8%).

Singapore

Singapore's export-oriented economy could not stand isolated from the global economic weakness, resulting in lackluster performance in manufacturing sector. Fortunately, Singapore experienced a quick pickup in other spectres and averted recession that trumped market consensus. During the period under review, the Group's operation in Singapore underwent a turnaround in operating profit with sales productivity improved and execution on strict cost controls.

業務回顧

台灣

在回顧期內，台灣市場的收益為港幣1.34億元(二零一一年：港幣1.58億元)。由於消費者信心冷淡，本集團繼續整合該地區的營銷網絡，直接管理店舖數目下降6間至96間(二零一二年六月三十日：102間)，零售樓面總面積亦相應減少至120,700平方呎(二零一一年：131,100平方呎)。每平方呎淨銷售額下降至港幣2,000元(二零一一年：港幣2,400元)，同店銷售額下降19%(二零一一年：下降2%)。營運虧損擴大至港幣2.0萬元(二零一一年：港幣1.2千萬元虧損)，營運溢利率則下跌至負15%(二零一一年：負8%)。

新加坡

新加坡屬於出口貿易主導型經濟，其經濟表現無可避免地受到全球經濟疲弱的影響，製造業發展呆滯不前，可幸其他行業復蘇及時，令新加坡市場避免陷入衰退，表現優於市場預期。在回顧期內，本集團新加坡市場的營運業績轉虧為盈，主要由於銷售生產力有所改善，成本控制措施實施得宜。

BUSINESS REVIEW

Singapore

Total revenue for Singapore during the period under review increased by 8% to HK\$135 million (2011: HK\$125 million) while the number of directly managed stores remained broadly the same with 29 (30 June 2012: 30). Total retail floor area also remained broadly the same with 34,100 sq. ft. (2011: 35,900 sq. ft.). Same-store sales improved dramatically compared to the same period last year by 5% growth (2011: 5% decline) and net sales per sq. ft. increased to HK\$7,800 (2011: HK\$7,000), resulting in an improved operating profit of HK\$1 million (2011: HK\$1 million loss). Operating margin increased to 1% (2011: negative 1%).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances as of 31 December 2012 were HK\$344 million (2011: HK\$370 million) and its net cash balance was HK\$344 million (2011: HK\$202 million). The current ratio for the Group was 2.35 times (2011: 1.84 times) and the ratio of total liabilities to equity was 54% (2011: 83%).

No short-term bank borrowings (payable within one year) was recorded as at 31 December 2012 (2011: HK\$168 million). The Group's gearing ratio as determined by bank borrowings divided over total equity was nil (2011: 21%).

業務回顧

新加坡

在回顧期內，新加坡市場的收益增長8%至港幣1.35億元(二零一一年：港幣1.25億元)，直接管理店舖數目基本持平，為29間(二零一二年六月三十日：30間)，零售樓面總面積亦基本維持在34,100平方呎(二零一一年：35,900平方呎)。同店銷售額與去年同期相比大幅增長5%(二零一一年：下降5%)，每平方呎淨銷售額增加至港幣7,800元(二零一一年：港幣7,000元)。營運溢利提升至港幣1百萬元(二零一一年：港幣1百萬元虧損)，營運溢利率亦上升至1%(二零一一年：負1%)。

流動資金及財政資源

於二零一二年十二月三十一日，本集團之現金及銀行結餘為港幣3.44億元(二零一一年：港幣3.70億元)。現金淨額亦為港幣3.44億元(二零一一年：2.02億元)。本集團的流動比率為2.35倍(二零一一年：1.84倍)，總負債對股東權益比率為54%(二零一一年：83%)。

於二零一二年十二月三十一日，本集團並無需於一年內償還之短期銀行貸款(二零一一年：港幣1.68億元)。本集團資產負債比率為零(二零一一年：21%)，計算基準為銀行貸款除以總權益。

LIQUIDITY AND FINANCIAL RESOURCES

The Group has investments and operations in countries which use currencies other than the United States dollar and the Hong Kong dollar. As such, the Group has some exposures to foreign currency risk, which it mitigates by entering into forward currency contracts and other financial instruments designed to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than the United States dollar and Hong Kong dollar.

As at 31 December 2012, the Group had inventory turnover days[#] of 100 days (2011: 126 days), a 26-day improvement over the 31 December 2011 level and a healthy level especially at a time when the overall industry is plagued by high inventory levels. The Group's return on equity ratio for the period under review was 9% (2011: 14%).

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

CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2012.

流動資金及財政資源

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

於二零一二年十二月三十一日，本集團的存貨周轉期[#]為100天(二零一一年：126天)，較二零一一年十二月三十一日縮短26天，處於健康水平，尤其在行業整體受存貨高企的困擾下，實屬難能可貴。在回顧期內，本集團的股東權益回報率為9%(二零一一年：14%)。

期結日之存貨除以年度化銷售成本乘365天

或然負債

在回顧期內，本集團自二零一二年六月三十日起之或然負債並無重大變動。

HUMAN CAPITAL

The Group employed 3,300 (30 June 2012: 3,800) full-time equivalent employees in Hong Kong, Macau, mainland China, Taiwan and Singapore as of 31 December 2012. The Group invests in regular training and other focused programmes for our employees to ensure the endurance of our unique corporate culture and the “7 Habits®” and “7 Practices” that make up the “bossini way”. In addition, the Group remunerates its employees using a performance-based system that includes share options and discretionary bonuses, while we also offer comprehensive benefits, such as insurance and retirement schemes.

OUTLOOK

The global economy continues to suffer under the lingering effects of the year 2008/09 financial crises, with the faint global growth in 2012 expected to be looming along in 2013. While the mature economies continue to deal with the obstinate effects of the crisis, emerging markets are no longer picking up the slack, themselves feeling the effects of continued sluggish trade and languid foreign direct investment. Persistent uncertainty, be it about the longevity of the Euro, the US debt ceiling, or the momentum of emerging markets, will continue to impact the global economy in negative ways and restrict the potential for growth.

人力資源

於二零一二年十二月三十一日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相等於3,300名（二零一二年六月三十日：3,800名）全職員工。本集團持續投放資源於員工定期培訓和其他重點課程，確保其獨特的企業文化能貫徹上下，向員工灌輸「七個習慣®」及「七個方法」，以推動「堡獅龍之道」。另外，集團採用與工作表現掛鈎之薪酬機制，並設有購股權計劃及按表現發放之花紅，同時亦提供其他福利，包括保險及退休計劃。

未來展望

二零零八／零九年金融危機餘波未了，仍持續影響全球經濟，預期二零一二年全球微弱的經濟增長將會持續至二零一三年。先進國家將繼續應對金融危機的影響，另一方面，新興國家亦難獨善其身，正逐漸感受到貿易持續疲弱及外商直接投資萎縮的影響。不管是歐元區的穩定，抑或美國的債務上限，還是新興市場的發展動力，這些持續不明朗的因素將繼續給全球經濟帶來負面影響，限制增長潛力。

OUTLOOK

Against this global backdrop, the Group expects retail environment in its main markets to remain volatile as tepid consumer sentiment persists. In addition, the high inventory levels that continue to cloud the industry are likely to endure, perpetuating the cycle of promotional activity and discounting that has dampened sales in the current period.

In response to these myriad challenges, the Group intends to focus on our principal markets while pragmatically expanding our export franchising business in emerging markets that demonstrate certain opportunities for growth. We will also continue to introduce our new store concept, already launched progressively in Hong Kong and soon to be established in other markets, to rejuvenate our brand and enhance the shopping experience of customers. As has long been our successful strategy, we will continue to develop and launch co-branded and licensed products to drive sales momentum and brand value.

Operationally, the Group aims to continue our consolidation of non-performing stores in mainland China and Taiwan in the short run to preserve resources and boost the productivity of our remaining assets. Furthermore, we will continue to enhance our supply chain capabilities, in conjunction with our strategic partner, to shorten production lead times and ensure the reliable availability of our quality products.

未來展望

面對如此全球背景，本集團預期主要市場的零售市況依然反覆，消費信心仍然疲弱。此外，由於行業存貨水平高企，預料影響當期收益的促銷推廣活動將會延續下去。

為了應對種種挑戰，本集團將專注於我們的主要市場，同時在出口特許經營業務方面，以務實的步伐擴張仍具發展潛力的新興市場。在香港業已推出的全新店舖設計概念，將逐步推廣至其他市場，以促進品牌年輕化，提升顧客的購物體驗。此外，本集團將一如既往，繼續展開品牌合作活動及推出授權產品，以加強產品銷售動力，提升品牌價值。

營運方面，本集團短期內將繼續整合中國大陸及台灣市場表現未如理想的店舖，以集中資源，提高生產力。此外，我們還將繼續與策略性夥伴合作，提高供應鏈能力，縮短交付時間，確保可以按時按量提供優質產品。

OUTLOOK

The Group relies on the resourcefulness and dedication of our employees, and we are fortunate to have a hardworking and committed team that works tirelessly to promote our brand and drive our strategic efforts. We are dedicated to our ongoing investment in this team, in our brand, and in our ability to deliver quality products in the most efficient way.

Overall, the Group's management remains cautiously optimistic. The Bossini brand is now 25 years old and one of the most valued apparel brands in the Asia-Pacific region. We will continue to focus on preserving and building the value of this asset as we drive operational excellence, expand franchising opportunities, and work to preserve our unique corporate culture.

未來展望

本集團的發展有賴於員工的才智和貢獻，我們慶幸擁有努力專注的優秀團隊，不辭辛勞地宣揚我們的品牌價值，積極實行策略部署。本集團將繼續投放資源以加強我們的團隊、我們的品牌及我們高效推出優質產品的能力。

總括而言，本集團的管理層對未來仍保持審慎樂觀。堡獅龍品牌已成立25年，成為亞太區最有價值的服裝品牌之一。我們將繼續專注於維護及建立品牌價值，提升營運能力，擴展特許經營業務，鞏固我們獨特的企業文化。

DIVIDENDS

The Board has declared an interim dividend of HK0.63 cent (2011: HK1.10 cents) per ordinary share and a special interim dividend of HK1.05 cents (2011: Nil) per ordinary share to shareholders whose names appear on the principal or branch register of members of the Company in Bermuda or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 25 March 2013. The interim dividend and special interim dividend will be paid on or before 8 April 2013.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 20 March 2013 to Monday, 25 March 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend and special 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, 19 March 2013.

股息

董事局已宣派中期股息每股普通股0.63港仙(二零一一年: 1.10港仙)及特別中期股息每股普通股1.05港仙(二零一一年: 無)予於二零一三年三月二十五日營業時間結束時, 分別名列本公司在百慕達或香港股東名冊主冊或分冊之股東。中期股息及特別中期股息將於二零一三年四月八日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一三年三月二十日(星期三)至二零一三年三月二十五日(星期一)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息及特別中期股息, 最遲須於二零一三年三月十九日(星期二)下午四時三十分前, 將所有過戶表格連同有關股票, 一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續, 地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Ms. TSIN Man Kuen Bess MH, was appointed as the Executive Chairman of the Company in October 2010, is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the "Medal of Honour" (MH) from the Government of the Hong Kong Special Administration Region in 2008. Ms. Tsin is currently the permanent advisor of the board of directors of Yan Chai Hospital. She was the chairman of the board of directors of Yan Chai Hospital from 2007 to 2008, the vice-chairman of the board of directors of Yan Chai Hospital from 2002 to 2007 and the director of Yan Chai Hospital from 1997 to 2002. She has over 12 years' experience in serving as the school supervisor and director of certain schools of Yan Chai Hospital. She is responsible for the overall direction of the Group.

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

Mr. CHAN Cheuk Him Paul, was appointed as the Executive Director and the Director of Finance of the Group in August 2010. Mr. Chan graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan is responsible for the overall financial management, legal, internal audit and investor relation functions of the Group.

補充資料

董事簡介

執行董事

錢曼娟女士榮譽勳章，於二零一零年十月獲委任為本公司執行主席，亦為本公司提名委員會主席及薪酬委員會成員，錢女士於二零零九年十一月加盟本集團出任本公司之非執行主席。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，彼曾於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七年至二零零二年出任仁濟醫院總理；並在仁濟醫院屬下多間學校出任校監或校董，已積累逾十二年管理經驗。錢女士現負責本集團之整體方向。

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

陳卓謙先生，於二零一零年八月獲委任為本集團之執行董事及財務董事。陳先生畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生現負責本集團之整體財務管理、法律、內部審計及投資者關係工作。

DIRECTORS' PROFILES INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Man Chun Raymond *BBS, JP*, is a member of the Audit Committee, the Nomination 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.

Ms. LEUNG Mei Han, is the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374), Yue Da Mining Holdings Limited (stock code: 629) and Xiangyu Dredging Holdings Limited (stock code: 871), all listed on the Stock Exchange, since 1998, 2007 and 2011 respectively and a director of AMCO United Holding Limited (stock code: 630), listed on the Stock Exchange since 2012.

Prof. SIN Yat Ming, is a member of the Audit Committee, the Nomination 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.

董事簡介 獨立非執行董事

李文俊先生*BBS太平紳士*，為本公司審核委員會、提名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。

梁美嫻女士，為本公司審核委員會及薪酬委員會之主席，並為提名委員會之成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。梁女士自一九九八年，二零零七年及二零一一年起亦分別為四洲集團有限公司（股份代號：374）、悅達礦業控股有限公司（股份代號：629）及翔宇疏浚控股有限公司（股份代號：871）（全部於聯交所上市之公司）之獨立非執行董事及自二零一二年出任雋泰控股有限公司（股份代號：630）（於聯交所上市之公司）之董事。

冼日明教授，為本公司審核委員會、提名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。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2012, 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

於二零一二年十二月三十一日，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	67.47

Note:

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

附註：

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

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

Long positions in share options of the Company:

Name of directors 董事姓名	Number of options directly beneficially owned 直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess 錢曼娟女士	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
	<u>30,160,000</u>

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

Save as disclosed above, at 31 December 2012, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事於股份及相關股份之權益

於本公司購股權之好倉：

董事於本公司購股權之權益另行在下文披露。

除上文所披露者外，於二零一二年十二月三十一日，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 2012. The details of the Scheme were disclosed in the 2011/12 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。截至二零一二年十二月三十一日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零一一年年報中披露。

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					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 2012 於二零一二年七月一日	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 2012 於二零一二年十二月三十一日			
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			

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 2012 於二零一二年七月一日	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 2012 於二零一二年十二月三十一日			
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 d) (附註d)	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 e) (附註e)	0.780
	<u>21,650,000</u>	<u>-</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 2012 於二零一二年七月一日	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 2012 於二零一二年十二月三十一日			
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 d) (附註d)	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 e) (附註e)	0.780
	<u>4,510,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,510,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目				At 31 December 2012	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 2012	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一二年 七月一日	期內授出	期內行使	期內沒收	於二零一二年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	
Other employees 其他僱員								
In aggregate 合共	1,400,000	-	-	-	1,400,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	2,100,000	-	-	-	2,100,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	9,500,000	-	-	(1,500,000)	8,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	660,000	-	-	-	660,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	1,800,000	-	-	-	1,800,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	3,000,000	-	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至 二零一八年三月二十五日	0.357
	1,740,000	-	-	-	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

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 2012 於二零一二年七月一日	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 2012 於二零一二年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	600,000	-	-	-	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至二零一八年十月三十日	0.160
	900,000	-	-	-	900,000	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至二零一八年十月三十日	0.160
	1,500,000	-	-	-	1,500,000	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至二零一八年十月三十日	0.160
	480,000	-	-	-	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至二零二零年二月三日	0.456
	720,000	-	-	-	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至二零二零年二月三日	0.456
	1,200,000	-	-	-	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至二零二零年二月三日	0.456
	13,460,000	-	-	(1,290,000)	12,170,000	5 July 2010 二零一零年七月五日	(note d) (附註d)	0.503
	992,000	-	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	648,000	-	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至二零二零年十月十一日	0.780

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2012 於二零一二年七月一日	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 2012 於二零一二年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	1,920,000	-	-	-	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	254,000	-	-	-	254,000	12 October 2010 二零一零年十月十二日	(note e) (附註e)	0.780
	216,000	-	-	(216,000)	-	3 January 2011 二零一一年一月三日	3 January 2012 to 2 January 2021 二零一二年一月三日至二零二一年一月二日	0.922
	324,000	-	-	(324,000)	-	3 January 2011 二零一一年一月三日	3 January 2013 to 2 January 2021 二零一三年一月三日至二零二一年一月二日	0.922
	540,000	-	-	(540,000)	-	3 January 2011 二零一一年一月三日	3 January 2014 to 2 January 2021 二零一四年一月三日至二零二一年一月二日	0.922
	225,000	-	-	(50,000)	175,000	3 January 2011 二零一一年一月三日	(note f) (附註f)	0.922
	80,000	-	-	-	80,000	3 May 2011 二零一一年五月三日	(note g) (附註g)	0.894
	216,000	-	-	-	216,000	4 July 2011 二零一一年七月四日	4 July 2012 to 3 July 2021 二零一二年七月四日至二零二一年七月三日	0.880
	324,000	-	-	-	324,000	4 July 2011 二零一一年七月四日	4 July 2013 to 3 July 2021 二零一三年七月四日至二零二一年七月三日	0.880

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 2012	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 2012	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一二年 七月一日	期內授出	期內行使	期內沒收	於二零一二年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	
Other employees 其他僱員								
In aggregate 合共	540,000	-	-	-	540,000	4 July 2011 二零一一年七月四日	4 July 2014 to 3 July 2021 二零一四年七月四日至 二零二一年七月三日	0.880
	296,000	-	-	-	296,000	4 July 2011 二零一一年七月四日	(note h) (附註h)	0.880
	240,000	-	-	-	240,000	1 November 2011 二零一一年十一月一日	1 November 2012 to 31 October 2021 二零一二年十一月一日至 二零二一年十月三十一日	0.720
	360,000	-	-	-	360,000	1 November 2011 二零一一年十一月一日	1 November 2013 to 31 October 2021 二零一三年十一月一日至 二零二一年十月三十一日	0.720
	600,000	-	-	-	600,000	1 November 2011 二零一一年十一月一日	1 November 2014 to 31 October 2021 二零一四年十一月一日至 二零二一年十月三十一日	0.720
	86,000	-	-	-	86,000	1 November 2011 二零一一年十一月一日	(note i) (附註i)	0.720
	162,000	-	-	-	162,000	3 January 2012 二零一二年一月三日	(note j) (附註j)	0.590
	216,000	-	-	-	216,000	1 March 2012 二零一二年三月一日	1 March 2013 to 28 February 2022 二零一三年三月一日至 二零二二年二月二十八日	0.592
	324,000	-	-	-	324,000	1 March 2012 二零一二年三月一日	1 March 2014 to 28 February 2022 二零一四年三月一日至 二零二二年二月二十八日	0.592
	540,000	-	-	-	540,000	1 March 2012 二零一二年三月一日	1 March 2015 to 28 February 2022 二零一五年三月一日至 二零二二年二月二十八日	0.592

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) 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 2012 於二零一二年七月一日	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 2012 於二零一二年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	28,000	-	-	-	28,000	1 March 2012 二零一二年三月一日	(note k) (附註k)	0.592
	122,000	-	-	-	122,000	2 May 2012 二零一二年五月二日	(note l) (附註l)	0.550
	-	240,000	-	-	240,000	3 July 2012 二零一二年七月三日	3 July 2013 to 2 July 2022 二零一三年七月三日至二零一二年七月二日	0.490
	-	360,000	-	-	360,000	3 July 2012 二零一二年七月三日	3 July 2014 to 2 July 2022 二零一四年七月三日至二零一二年七月二日	0.490
	-	600,000	-	-	600,000	3 July 2012 二零一二年七月三日	3 July 2015 to 2 July 2022 二零一五年七月三日至二零一二年七月二日	0.490
	-	158,000	-	-	158,000	3 July 2012 二零一二年七月三日	(note m) (附註m)	0.490
	<u>50,853,000</u>	<u>1,358,000</u>	<u>-</u>	<u>(3,920,000)</u>	<u>48,291,000</u>			
	<u>81,013,000</u>	<u>1,358,000</u>	<u>-</u>	<u>(3,920,000)</u>	<u>78,451,000</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 closing price of the Company's shares immediately before the date on which the options was granted on 3 July 2012 was HK\$0.485 per share.
- (d) These share options are 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

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) 本公司股份於緊接購股權在二零一二年七月三日授出日期前之收市價為每股港幣0.485元。
- (d) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。

SHARE OPTION SCHEME

Notes: (continued)

- (e) These share options are 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (f) These share options are 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 2 January 2021. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (g) These share options are 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 2 May 2021. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃

附註：(續)

- (e) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件所規限。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。
- (f) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件所規限。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) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二一年五月二日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件所規限。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。

SHARE OPTION SCHEME

Notes: (continued)

- (h) These share options are 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 3 July 2021. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (i) These share options are 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 31 October 2021. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (j) These share options are 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 2 January 2022. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃

附註：(續)

- (h) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。
- (i) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二一年十月三十一日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。
- (j) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。

SHARE OPTION SCHEME

Notes: (continued)

- (k) These share options are 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 28 February 2022. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (l) These share options are 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 1 May 2022. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (m) These share options are 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 2 July 2022. 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 the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃

附註：(續)

- (k) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二二年二月二十八日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。
- (l) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二二年五月一日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。
- (m) 該等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綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。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。

SHARE OPTION SCHEME

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.

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

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

At 31 December 2012, the Company had 78,451,000 share options outstanding under the Scheme, which represented approximately 4.84% 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 78,451,000 additional ordinary shares of the Company and additional share capital of approximately HK\$7,845,100 and share premium of approximately HK\$37,949,000 (before issue expenses).

購股權計劃

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

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

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

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

於二零一二年十二月三十一日，本公司於計劃項下尚未行使之購股權有78,451,000份，相當於該日本公司已發行股份約4.84%。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78,451,000股額外普通股股份，而股本及股份溢價將分別增加約港幣7,845,100元及約港幣37,949,000元（未扣除發行開支）。

SHARE OPTION SCHEME

Subsequent to the end of the reporting period, on 2 January 2013, a total of 28,000 share options were granted to an employee of the Company in respect of her service to the Group in the forthcoming years. The vesting of these share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period 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. The share options have an exercise price of HK\$0.425 per share and an exercise period 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 1 January 2023. The closing price of the Company's shares immediately before the date on which the option was granted on 2 January 2013 was HK\$0.410 per share. On the same date, a total of 1,200,000 share options were granted to an employee of the Company in respect of her service to the Group in the forthcoming years. These share options vest on the date of grant and have an exercise price of HK\$0.425 per share and an exercise period from 2 January 2014 to 1 January 2023. The closing price of the Company's shares immediately before the date on which the option was granted on 2 January 2013 was HK\$0.410 per share.

購股權計劃

於報告期末後，於二零一三年一月二日，本公司一名僱員就彼於未來年度為本集團服務而獲授合共28,000份購股權。該等購股權的歸屬為有條件，受截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件所規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。購股權之行使價為每股港幣0.425元，行使期由本集團截至二零一三年六月三十日止年度經審核綜合業績公佈發表後下一個營業日起至二零二三年一月一日止。本公司股份於緊接購股權在二零一三年一月二日授出日期前之收市價為每股港幣0.410元。於同日，本公司一名僱員就彼於未來年度為本集團提供服務而獲授合共1,200,000份購股權。該等購股權於授出日期歸屬，行使價為每股港幣0.425元，行使期由二零一四年一月二日起至二零二三年一月一日止。本公司股份於緊接購股權在二零一三年一月二日授出日期前之收市價為每股港幣0.410元。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2012, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東於股份及相關股份之權益

於二零一二年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued 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	–	67.47
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	67.72
	總數			

Save as disclosed above, at 31 December 2012, 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，於二零一二年十二月三十一日，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 Code and Corporate Governance Report (the "CG Code") of the Listing Rules. The audit committee has reviewed the unaudited interim financial results for the six months ended 31 December 2012. 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 2012, except for the following deviations:

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

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會已根據上市規則附錄十四-《企業管治守則》及《企業管治報告》(「企業管治守則」)所載之條文制定書面職權範圍。審核委員會已審閱截至二零一二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

本公司於截至二零一二年十二月三十一日止六個月期間已遵照企業管治守則所載之守則條文，惟下列之偏離事項除外：

- 本公司之主席並不受輪值退任的規定所規限。董事局認為本公司主席之持續任命及領導，乃維持本集團業務穩定的關鍵要素。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in its securities by the directors of the Company. Based on specific enquiry with the Company's directors, they 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, 26 February 2013

進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則作為本公司董事買賣證券之操守守則。根據本公司向董事作出具體查詢後，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，二零一三年二月二十六日

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

			2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	2	1,334,102	1,447,129
Cost of sales	銷售成本		(698,042)	(732,558)
Gross profit	毛利		636,060	714,571
Other income	其他收入	3	9,747	9,134
Selling and distribution costs	銷售及分銷成本		(440,056)	(474,273)
Administrative expenses	行政開支		(129,520)	(132,302)
Other operating expenses	其他營運開支		(25,725)	(36,162)
Profit from operating activities	營運業務溢利		50,506	80,968
Finance costs	融資成本	4	(81)	(4,860)
Profit before tax	除稅前溢利	5	50,425	76,108
Income tax expense	所得稅開支	6	(16,334)	(17,520)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		34,091	58,588
Other comprehensive income/(loss)	其他全面收益/(虧損)			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異		5,348	(5,116)
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		39,439	53,472
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		HK2.10 cents 港仙	HK3.62 cents 港仙
Diluted	攤薄		HK2.10 cents 港仙	HK3.59 cents 港仙

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

有關期內股息之詳情於財務報表附註7披露。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	109,771	124,066
Investment properties	投資物業	10	30,034	30,918
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		3,458	3,476
Deposits paid	已付按金		74,610	75,909
Total non-current assets	非流動資產總值		219,037	235,533
Current assets	流動資產			
Inventories	存貨		380,687	364,997
Debtors	應收賬款	11	89,550	67,119
Bills receivable	應收票據		21,646	31,852
Deposits paid	已付按金		42,297	39,494
Prepayments and other receivables	預付款項及其他應收賬項		62,658	59,551
Due from a related company	應收關連公司款項		-	777
Structured deposit	結構性存款	12	15,808	15,779
Derivative financial instruments	衍生金融工具		487	996
Tax recoverable	可收回稅款		4	-
Pledged bank deposits	有抵押銀行存款		800	779
Cash and cash equivalents	現金及現金等值項目		343,574	272,752
Total current assets	流動資產總值		957,511	854,096

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核) 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	289,043	232,680
Bills payable	應付票據		66,623	35,038
Tax payable	應繳稅款		28,309	54,251
Due to related companies	應付關連公司款項		20,528	11,203
Derivative financial instruments	衍生金融工具		443	895
Interest-bearing bank borrowings	計息銀行貸款	14	-	24,432
Provision	撥備		1,839	1,790
Total current liabilities	流動負債總值		406,785	360,289
Net current assets	流動資產淨值		550,726	493,807
Total assets less current liabilities	除流動負債後資產總值		769,763	729,340
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,277	2,277
Other payable	其他應付款項		1,349	1,349
Total non-current liabilities	非流動負債總值		3,626	3,626
Net assets	資產淨值		766,137	725,714
Equity	權益			
Issued capital	已發行股本		162,018	162,018
Reserves	儲備		604,119	563,696
Total equity	權益總值		766,137	725,714

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

有關期內股息之詳情於財務報表附註7披露。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Issued capital (Unaudited) 已發行股本 (未經審核) HK\$'000 港幣千元	Share premium account (Unaudited) 股份溢價賬 (未經審核) HK\$'000 港幣千元	Share option reserve (Unaudited) 購股權儲備 (未經審核) HK\$'000 港幣千元	Capital reserve (Unaudited) 資本儲備 (未經審核) HK\$'000 港幣千元	Contributed surplus (Unaudited) 繳入盈餘 (未經審核) HK\$'000 港幣千元	Asset revaluation reserve (Unaudited) 資產重估儲備 (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve (Unaudited) 外匯波動儲備 (未經審核) HK\$'000 港幣千元	Reserve funds (Unaudited) 儲備基金 (未經審核) HK\$'000 港幣千元	Retained profits (Unaudited) 保留溢利 (未經審核) HK\$'000 港幣千元	Total equity (Unaudited) 權益總值 (未經審核) HK\$'000 港幣千元
At 1 July 2012	於二零一二年七月一日	162,018	17,937	13,915	(4,987)	90,258	9,395	17,271	1,810	418,097	725,714
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	34,091	34,091
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	5,348	-	-	5,348
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	5,348	-	34,091	39,439
Equity-settled share option arrangements	權益結算購股權安排	-	-	984	-	-	-	-	-	-	984
At 31 December 2012	於二零一二年十二月三十一日	162,018	17,937	14,899	(4,987)	90,258	9,395	22,619	1,810	452,188*	766,137
At 1 July 2011	於二零一一年七月一日	161,918	17,174	12,026	(4,987)	90,258	9,395	21,386	1,810	488,454	797,434
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	58,588	58,588
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(5,116)	-	-	(5,116)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(5,116)	-	58,588	53,472
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	(49,092)	(49,092)
Special 2011 dividend declared	已宣派二零一一年特別股息	-	-	-	-	-	-	-	-	(19,442)	(19,442)
Exercise of share options	行使購股權	100	763	(333)	-	-	-	-	-	-	530
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,943	-	-	-	-	-	-	2,943
At 31 December 2011	於二零一一年十二月三十一日	162,018	17,937	14,636	(4,987)	90,258	9,395	16,270	1,810	478,508*	785,845

* The retained profits comprise the declared interim dividend of HK\$10,207,000 (2011: HK\$17,822,000) and the declared special interim dividend of HK\$17,012,000 (2011: Nil) for the period.

* 保留溢利包含期內已宣派中期股息港幣10,207,000元(二零一一年:港幣17,822,000元)及已宣派特別中期股息港幣17,012,000元(二零一一年:無)。

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	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (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	112,755	(23,865)
Net cash flows used in investing activities	投資活動之所耗 現金流量淨額	(19,318)	(35,469)
Net cash flows used in financing activities	融資活動之所耗 現金流量淨額	(24,850)	(30,896)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)	68,587	(90,230)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	273,531	459,743
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	2,256	137
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	344,374	369,650
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	214,082	256,215
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	129,492	112,666
Pledged bank deposits with original maturity of less than three months when acquired	取得時原定到期日少於三個月之有抵押銀行存款	800	769
		344,374	369,650

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 2012, except in relation to the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

簡明綜合中期財務報表附註

1.1 編製基準以及新頒佈及經修訂香港財務匯報準則之影響

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

除了以下會影響本集團並於本期間之財務報表中首次採用之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，與編製截至二零一二年六月三十日止年度之年度財務報表所採用者一致：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 1 Amendments	Amendments to HKAS 1 – <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

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

簡明綜合中期財務報表附註

1.1 編製基準以及新頒佈及經修訂香港財務匯報準則之影響(續)

香港會計準則第1號 (經修訂)	香港會計準則第1號之 修訂-財務報表之呈列 -其他全面收益項目 之呈列
香港會計準則第12號 (經修訂)	香港會計準則第12號之 修訂-所得稅-遞延 稅項:收回相關資產

採納上述經修訂香港財務匯報準則對本集團之經營業績及財務狀況並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 19 (2011)	<i>Employee Benefits</i> ¹
HKAS 27 (2011)	<i>Separate Financial Statements</i> ¹
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</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

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

香港會計準則第19號 (二零一一年)	<i>僱員福利</i> ¹
香港會計準則第27號 (二零一一年)	<i>獨立財務報表</i> ¹
香港會計準則第28號 (二零一一年)	<i>於聯營公司及合作企業之投資</i> ¹
香港會計準則第32號 (經修訂)	香港會計準則第32號之 修訂— <i>金融工具：呈列—抵銷金融資產及金融負債</i> ²
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—政府貸款</i> ¹
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—抵銷金融資產及金融負債</i> ¹
香港財務匯報準則第9號	<i>金融工具</i> ³
香港財務匯報準則第10號、 香港財務匯報準則第11號 及香港財務匯報準則 第12號(經修訂)	香港財務匯報準則第10號、 香港財務匯報準則第11號 及香港財務匯報準則第 12號之修訂— <i>過渡指引</i> ¹

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ²
HKFRS 10	<i>Consolidated Financial Statements</i> ¹
HKFRS 11	<i>Joint Arrangements</i> ¹
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ¹
HKFRS 13	<i>Fair Value Measurement</i> ¹
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ¹
Annual Improvements 2009 – 2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 January 2014

³ Effective for annual periods beginning on or after 1 January 2015

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 these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

簡明綜合中期財務報表附註

1.2 已頒佈但尚未生效之香港財務匯報準則(續)

香港財務匯報準則第10號、 香港財務匯報準則第12號 及香港會計準則第27號 (二零一一年)(經修訂)	香港財務匯報準則第10號、 香港財務匯報準則第12號 及香港會計準則第27號 (二零一一年)之修訂— <i>投資實體</i> ²
香港財務匯報準則第10號	<i>綜合財務報表</i> ¹
香港財務匯報準則第11號	<i>聯合安排</i> ¹
香港財務匯報準則第12號	<i>披露於其他實體之權益</i> ¹
香港財務匯報準則第13號	<i>公平值之計量</i> ¹
香港(國際財務報告 詮釋委員會) —詮釋第20號	<i>露天礦場生產階段之 剝採成本</i> ¹
二零零九年至二零一一年 期間之年度改善	對於二零一二年六月頒佈之 多項香港財務匯報準則 之修訂 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

² 於二零一四年一月一日或之後開始之年度期間生效

³ 於二零一五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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION

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

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

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

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

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 2012, together with the comparative figures for the corresponding period in 2011, is as follows:

	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	
	2012 二零一二年 (Unaudited) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) HK\$'000 港幣千元
Segment revenue	分類收益									
Sales to external customers	842,441	819,643	223,293	327,827	133,579	158,492	134,789	141,167	1,334,102	1,447,129
Other income	5,822	5,029	1,565	1,557	613	397	235	129	8,235	7,112
Total	848,263	824,672	224,858	329,384	134,192	158,889	135,024	141,296	1,342,337	1,454,241
Segment results	分類業績									
Interest income									1,512	2,022
Profit from operating activities									50,506	80,968
Finance costs									(81)	(4,860)
Profit before tax									50,425	76,108
Income tax expense									(16,334)	(17,520)
Profit for the period									34,091	58,588

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

簡明綜合中期財務報表附註

2. 經營分類資料(續)

截至二零一二年十二月三十一日止六個月內，本集團按地域分類之收益及溢利／(虧損)分析，連同二零一一年同期之比較數字如下：

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Interest income	利息收入	1,512	2,022
Claims received	已收索償款項	600	477
Royalty income	專利費收入	2,334	1,847
Gross rental income	租金收入毛額	2,484	2,051
Others	其他	2,817	2,737
		9,747	9,134

4. FINANCE COSTS

		Six months ended 31 December 截至十二月三十一日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支之利息	81	4,860

簡明綜合中期財務報表附註

3. 其他收入

4. 融資成本

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

5. PROFIT BEFORE TAX

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

簡明綜合中期財務報表附註

5. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列
項目：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Write-back of provision for inventories	存貨撥備撥回	(4,984)	(3,800)
Depreciation	折舊	35,844	42,854
Fair value gain on a structured deposit	結構性存款之公平值 收益	(29)	(1)
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值 淨虧損／(收益) – 不符合作為對沖活 動的交易	57	(677)

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% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅開支

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%（二零一一年：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

2012	2011
二零一二年	二零一一年
(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	16,818	15,613
Current – Elsewhere	即期 – 其他地區		
Charge/(credit) for the period	期內支出／(計入)	(502)	1,684
Underprovision in prior periods	過往期間撥備不足	–	139
Deferred	遞延	18	84
Tax charge for the period	期內稅項支出	16,334	17,520

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

7. DIVIDENDS

簡明綜合中期財務報表附註

7. 股息

Six months ended 31 December

截至十二月三十一日止六個月

2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Interim dividend declared	已宣派中期股息		
– HK0.63 cent	– 每股普通股0.63港仙		
(2011: HK1.10 cents)	(二零一一年：		
per ordinary share	1.10港仙)	10,207	17,822
Special interim dividend declared	已宣派特別中期股息		
– HK1.05 cents (2011: Nil)	– 每股普通股1.05港仙		
per ordinary share	(二零一一年：無)	17,012	–
		27,219	17,822

The interim dividend and special interim dividend are not reflected as dividend payables as of 31 December 2012, but will be recorded as a distribution of retained earnings for the year ending 30 June 2013. The interim dividend of HK\$10,207,000 (2011: HK\$17,822,000) and the special interim dividend of HK\$17,012,000 (2011: Nil) for the six months ended 31 December 2012 are calculated based on 1,620,179,394 (2011: 1,620,179,394) shares of the Company in issue.

中期股息及特別中期股息並無反映為於二零一二年十二月三十一日之應付股息，但將會記錄作截至二零一三年六月三十日止年度之保留溢利之分派。截至二零一二年十二月三十一日止六個月之中期股息港幣10,207,000元(二零一一年：港幣17,822,000元)及特別中期股息港幣17,012,000元(二零一一年：無)乃根據本公司之1,620,179,394股(二零一一年：1,620,179,394股)已發行股份計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 31 December 2012 of HK\$34,091,000 (2011: HK\$58,588,000) and the weighted average number of ordinary shares of 1,620,179,394 (2011: 1,619,510,916) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company for the six months ended 31 December 2012 of HK\$34,091,000 (2011: HK\$58,588,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,620,179,394 (2011: 1,619,510,916) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 2,649,191 (2011: 11,814,956) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

簡明綜合中期財務報表附註

8. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零一二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34,091,000元(二零一一年：港幣58,588,000元)及期內已發行普通股加權平均數1,620,179,394股(二零一一年：1,619,510,916股)計算。

每股攤薄盈利乃根據截至二零一二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34,091,000元(二零一一年：港幣58,588,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股數目1,620,179,394股(二零一一年：1,619,510,916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2,649,191股(二零一一年：11,814,956股)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

		Six months ended 31 December 2012 截至二零一二年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2012 截至二零一二年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	124,066	147,634
Additions	添置	22,111	72,050
Disposals/write-off	出售／撇銷	(2,355)	(5,377)
Impairment	減值	-	(7,997)
Depreciation provided during the period/year	期內／年內折舊撥備	(34,960)	(81,046)
Exchange realignment	匯兌調整	909	(1,198)
Closing net carrying amount	期末賬面淨值	<u>109,771</u>	<u>124,066</u>

10. INVESTMENT PROPERTIES

		Six months ended 31 December 2012 截至二零一二年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2012 截至二零一二年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	30,918	32,686
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>30,034</u>	<u>30,918</u>

簡明綜合中期財務報表附註

9. 物業、廠房及設備

	Six months ended 31 December 2012 截至二零一二年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2012 截至二零一二年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	124,066	147,634
Additions	22,111	72,050
Disposals/write-off	(2,355)	(5,377)
Impairment	-	(7,997)
Depreciation provided during the period/year	(34,960)	(81,046)
Exchange realignment	909	(1,198)
Closing net carrying amount	<u>109,771</u>	<u>124,066</u>

10. 投資物業

	Six months ended 31 December 2012 截至二零一二年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2012 截至二零一二年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	30,918	32,686
Depreciation provided during the period/year	(884)	(1,768)
Closing net carrying amount	<u>30,034</u>	<u>30,918</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 payment 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 past due	逾期超過三個月

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。

以下為按付款到期日計未被視為減值之應收賬款之賬齡分析：

At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
75,312	54,000
7,943	6,648
1,995	1,548
1,195	941
3,105	3,982
89,550	67,119

12. STRUCTURED DEPOSIT

The structured deposit of US\$2,000,000 (30 June 2012: US\$2,000,000) (the "Principal") is 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(二零一二年六月三十日：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\$123,349,000 (30 June 2012: HK\$78,839,000).

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123,349,000元（二零一二年六月三十日：港幣78,839,000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 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	53,225	49,627
0 to 30 days	0至30天	16,322	19,049
31 to 60 days	31至60天	16,736	3,557
61 to 90 days	61至90天	16,606	3,546
Over 90 days	逾90天	20,460	3,060
		123,349	78,839

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. INTEREST-BEARING BANK BORROWINGS

	At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loan repayable within one year or on demand 須於一年內或按要求時償還銀行貸款	-	24,432

At 30 June 2012, the bank loan was secured by the Company's corporate guarantee. It was denominated in Renminbi and bore interest rate at 7% per annum.

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.

The expense recognised in the condensed consolidated statement of comprehensive income for employee services received during the period is HK\$984,000 (2011: HK\$2,943,000).

簡明綜合中期財務報表附註

14. 計息銀行貸款

	At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loan repayable within one year or on demand 須於一年內或按要求時償還銀行貸款	-	24,432

於二零一二年六月三十日，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7厘計息。

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。

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984,000元（二零一一年：港幣2,943,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 statements, the Group had the following material transactions with related parties during the period:

		Note 附註	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchases of garments	購買成衣	(i)	93,622	111,238

Note:

- (i) During the period, garments with amount totalling HK\$93,622,000 (2011: HK\$111,238,000) 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 2012 was HK\$20,528,000 (30 June 2012: HK\$11,203,000).

簡明綜合中期財務報表附註

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

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
93,622	111,238

附註：

- (i) 期內，本公司向若干羅氏國際集團有限公司（「羅氏國際」）全資附屬公司購買合共港幣93,622,000元（二零一一年：港幣111,238,000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。於二零一二年十二月三十一日尚欠該等供應商之餘額為港幣20,528,000元（二零一二年六月三十日：港幣11,203,000元）。

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

簡明綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS (continued)

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

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	
		2012	2011
		二零一二年	二零一一年
		(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	9,319	16,713
Post-employment benefits	離職後福利	132	120
Equity-settled share option expense	權益結算購股權開支	749	2,075
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	10,200	18,908

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. CAPITAL COMMITMENTS

		At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 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	1,437	-
Computer software	電腦軟件	<u>3,522</u>	<u>2,518</u>
		<u>4,959</u>	<u>2,518</u>
Authorised, but not provided for:	已授權但未撥備：		
Computer software	電腦軟件	<u>4,604</u>	<u>63</u>

18. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2012.

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 26 February 2013.

簡明綜合中期財務報表附註

17. 資本承擔

	At 31 December 2012 於二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 於二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:		
Leasehold improvements	1,437	-
Computer software	<u>3,522</u>	<u>2,518</u>
	<u>4,959</u>	<u>2,518</u>
Authorised, but not provided for:		
Computer software	<u>4,604</u>	<u>63</u>

18. 或然負債

在回顧期內，本集團之或然負債自二零一二年六月三十日以來並無重大變動。

19. 中期財務報表之批准

董事局已於二零一三年二月二十六日批准及授權發佈本簡明綜合中期財務報表。

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