

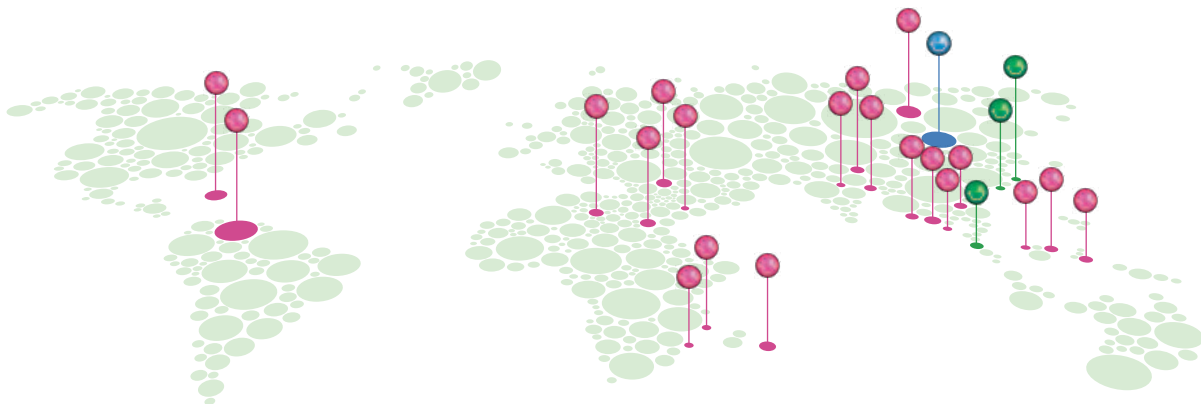


Bossini International Holdings Limited
堡獅龍國際集團有限公司

Interim Report 2015/16 中期報告

Global distribution network

全球分銷網絡



Mainland China 中國大陸	
Directly managed 直接管理	131 (120)
Franchised 特許經營	63 (81)
<hr/>	
Hong Kong and Macau 香港及澳門	41 (40)
Singapore 新加坡	23 (28)
Taiwan 台灣	72 (69)
<hr/>	
Bangladesh 孟加拉	1 (1)
Brunei 汶萊	2 (2)
Cambodia 柬埔寨	2 (2)
Dominican Republic 多明尼加共和國	4 (4)
India 印度	142 (139)
Indonesia 印尼	12 (12)
Kenya 肯尼亞	3 (2)
Libya 利比亞	0 (3)
Malaysia 馬來西亞	14 (16)
Middle East* 中東*	303 (297)
Mongolia 蒙古	1 (1)
Mozambique 莫桑比克	1 (1)
Myanmar 緬甸	17 (18)
Nepal 尼泊爾	2 (2)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	8 (8)
Thailand 泰國	88 (78)
Uganda 烏干達	1 (1)
Venezuela 委內瑞拉	5 (5)
Vietnam 越南	8 (7)

194 (201)

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

136 (137)

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

615 (600)

export franchised stores
出口特許經營店舖

945 (938)

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

* The Middle East includes Armenia, Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, UAE and Yemen
中東包括亞美尼亞、巴林、伊朗、伊拉克、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、阿拉伯聯合酋長國及也門

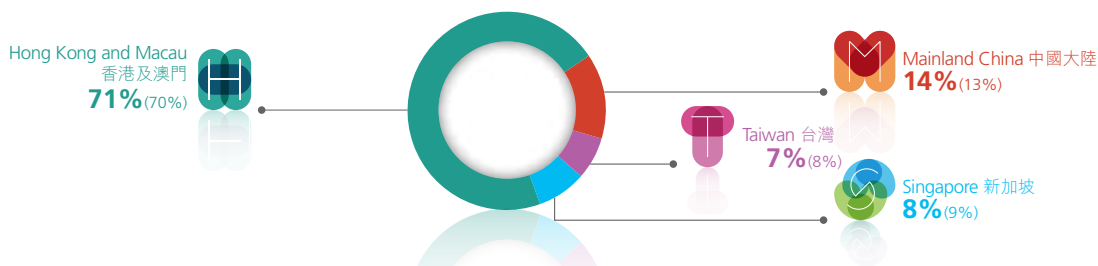
() Figures at 30 June 2015 are shown in brackets
於二零一五年六月三十日之數字以括號表示

Regional performance analyses 按地區表現之分析

	Sales (in HK\$mn) 銷售額 (港幣百萬元)			Profit/(loss) from operating activities (in HK\$mn) 營運業務溢利/(虧損) (港幣百萬元)			Operating margin (%) 營運溢利率 (%)		
	Six months ended 31 December 2015 截至 二零一五年 十二月三十一日 止六個月	Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2015 截至 二零一五年 十二月三十一日 止六個月	Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2015 截至 二零一五年 十二月三十一日 止六個月	Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	Change 轉變
Hong Kong and Macau 香港及澳門	809	921	↓12%	56	111	↓50%	7%	12%	↓5% pts 個百分點
Mainland China 中國大陸	159	175	↓9%	(12)	2	↓700%	-8%	1%	↓9% pts 個百分點
Taiwan 台灣	82	104	↓21%	(15)	(7)	↓114%	-18%	-7%	↓11% pts 個百分點
Singapore 新加坡	96	119	↓19%	(4)	(2)	↓100%	-4%	-2%	↓2% pts 個百分點
Total 合共	1,146	1,319	↓13%	25	104	↓76%	2%	8%	↓6% pts 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2015 截至二零一五年十二月三十一日止六個月



() Figures for the six months ended 31 December 2014 are shown in brackets
截至二零一四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 2015 截至二零一五年 十二月三十一日 止六個月	Six months ended 31 December 2014 截至二零一四年 十二月三十一日 止六個月	31 December 2015 二零一五年 十二月三十一日	30 June 2015 二零一五年 六月三十日	Change 轉變	31 December 2014 二零一四年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	-14%	5%	155,400	141,400	↑10%	143,500	↑8%
Mainland China 中國大陸	-8%	2%	204,700	189,500	↑8%	196,800	↑4%
Taiwan 台灣	-14%	8%	83,500	81,300	↑3%	84,600	↓1%
Singapore 新加坡	-1%	0%	30,100	32,700	↓8%	35,100	↓14%
Total 合共	-12%	4%	473,700	444,900	↑6%	460,000	↑3%

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

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	In HK\$mn 港幣百萬元 Six months ended 31 December 2015 截至 二零一五年 十二月三十一日 止六個月	In HK\$mn 港幣百萬元 Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	1,146	1,319	↓13%
Gross profit 毛利	543	665	↓18%
Profit from operating activities 營運業務溢利	25	104	↓76%
Profit for the period attributable to owners 擁有人應佔期內溢利	14	87	↓84%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	0.86	5.37	↓84%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	-	2.70	↓100%
Special interim dividend per share (in HK cents) 每股特別中期股息 (港仙)	1.22	-	n/a 不適用
Payout ratio (%) 派息比率 (%)	142%	50%	↑92% pts 個百分點
Gross margin (%) 毛利率 (%)	47%	50%	↓3% pts 個百分點
Operating margin (%) 營運溢利率 (%)	2%	8%	↓6% pts 個百分點
Net margin (%) 淨溢利率 (%)	1%	7%	↓6% pts 個百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	50	128	↓61%
EBITDA margin (%) 未計利息、稅項、折舊 及攤銷前盈利率 (%)	4%	10%	↓6% pts 個百分點
Capital expenditure 資本開支	32	21	↑52%

Key financial indicators 主要財務指標

	31 December 2015 二零一五年 十二月三十一日	30 June 2015 二零一五年 六月三十日	Change 轉變	31 December 2014 二零一四年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	113	83	↑30 days 天	92	↑21 days 天
Inventory level (in HK\$mn) 存貨水平 (港幣百萬元)	375	287	↑31%	330	↑14%
Current ratio (times) 流動比率 (倍)	2.44	2.68	↓9%	2.69	↓9%
Time deposits, cash and bank balances (in HK\$mn) 定期存款和現金 及銀行結餘 (港幣百萬元)	340	476	↓29%	446	↓24%
Net cash† (in HK\$mn) 現金淨額† (港幣百萬元)	340	476	↓29%	446	↓24%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	49%	43%	↑6% pts 個百分點	45%	↑4% 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 2015 二零一五年 十二月三十一日	30 June 2015 二零一五年 六月三十日	Change 轉變	31 December 2014 二零一四年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門 Directly managed stores 直接管理店舖	41	40	↑1	41	0
Mainland China 中國大陸 Directly managed stores 直接管理店舖	131	120	↑11	127	↑4
Franchised stores 特許經營店舖	63	81	↓18	87	↓24
Sub-total 小計	194	201	↓7	214	↓20
Taiwan 台灣 Directly managed stores 直接管理店舖	72	69	↑3	70	↑2
Singapore 新加坡 Directly managed stores 直接管理店舖	23	28	↓5	30	↓7
Other countries 其他國家 Export franchised stores 出口特許經營店舖	615	600	↑15	594	↑21
Total 合共 Directly managed stores 直接管理店舖	267	257	↑10	268	↓1
Franchised stores 特許經營店舖	678	681	↓3	681	↓3
	945	938	↑7	949	↓4

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The world economy remained subdued in the second half of 2015, punctuated by market volatility across the globe. For the fifth year in a row, growth in emerging markets and developing economies continued to decline, while for advanced economies, there were signs of a moderate and uneven recovery. Overall, global growth projected for 2016 is slower than expected when first projected last year.

As with the wider global economy, the Asia-Pacific region has been affected by three major factors. The first is that mainland China's economy had undergone a major slowdown and rebalancing of economic activity away from investment and manufacturing towards consumption and services. Second, energy, particularly oil, is now much cheaper. Third, the United States dollar continued to remain strong and has continued to create challenges in Asia-Pacific.

Hong Kong's economy continued to be affected by the reduced number of visitors. This in turn has led to a decrease in the number of transactions being made in the retail industry. According to the data from Hong Kong Special Administrative Region Government's latest Report on Monthly Survey of Retail Sales of December 2015, retail sales on wearing apparel were down by 11% year-on-year for the second half of 2015.

管理層討論及分析

概覽

二零一五年下半年，世界經濟依然低迷，全球市場波動室礙經濟增長，新興市場和發展中經濟體增長速度連續第五年下滑，發達經濟體則復蘇緩慢且不均衡。總體而言，預計二零一六年全球經濟增長遜於去年首次預測。

亞太區經濟與全球經濟大氣候同樣受到三大因素影響，首先，中國大陸經濟增長大幅放緩，經濟活動經歷結構性調整，從投資及製造業轉向消費及服務業。其次，能源價格尤其是石油價格較以往更低。第三，美元持續強勢，並持續對亞太地區帶來挑戰。

香港經濟則繼續受訪客減少所影響，導致零售行業交易宗數下降。根據香港特別行政區政府最新的二零一五年十二月零售業銷貨額按月統計調查報告的數據顯示，二零一五年下半年服裝零售銷售額按年下跌11%。

OVERVIEW

Because of these economic challenges, together with the unseasonably warm winter weather during late 2015 in several core markets where the Group operated, competition within the apparel retail industry became fiercer. This was reflected in the Group's figures: overall sales decreased by 13% year-on-year, while gross margin down by 3% points.

Despite this, the Group was still in a healthy financial position with positive net cash balance in the first half of the financial year 2015/16. To meet the ongoing challenges in the retail sector, the Group has focused on a number of strategies and its competitive advantages. The Group continued with the launch of its licensing programmes with STAR WARS Collection and Frozen Collection, and collaborated with Ocean Park Halloween Bash again in the first half of the financial year 2015/16, which received enthusiastic responses. The export franchising business also continued to expand its footprint by adding 15 stores during the period under review.

Financial Performance

Revenue for the Group for the six months ended 31 December 2015 witnessed a decrease of 13% to HK\$1,146 million (2014: HK\$1,319 million). Gross profit for the period under review was HK\$543 million (2014: HK\$665 million), with a gross margin down by 3% points to 47% (2014: 50%). Operating profit was HK\$25 million (2014: HK\$104 million), which resulted in an operating margin of 2% (2014: 8%). Profit for the period attributable to owners of the Company was HK\$14 million (2014: HK\$87 million), while basic earnings per share was HK0.86 cent (2014: HK5.37 cents).

The Group's financial position remained healthy, with cash and bank balances of HK\$340 million (2014: HK\$446 million), and a net cash balance of HK\$340 million (2014: HK\$446 million) as of 31 December 2015.

概覽

由於這些經濟挑戰，加上本集團的部分核心市場在二零一五年的冬季天氣異常和暖，令服裝零售行業競爭更趨激烈，這反映在本集團的財務數據上，總體銷售額與去年同期相比下跌13%，而毛利率下降3個百分點。

儘管如此，在二零一五／一六財政年度上半年，本集團財務狀況維持穩健，現金淨額充裕。由於零售行業面對不斷的挑戰，我們繼續專注於一系列發展策略及競爭優勢，於二零一五／一六財政年度上半年，本集團推出星球大戰系列和魔雪奇緣系列之授權項目，並再度參與海洋公園全城哈囉喂合作企劃，獲得好評如潮。回顧期內，出口特許經營業務亦繼續擴張，新增設了15間店舖。

財務表現

截至二零一五年十二月三十一日止六個月，本集團收益下跌13%至港幣11.46億元（二零一四年：港幣13.19億元）。回顧期內，毛利為港幣5.43億元（二零一四年：港幣6.65億元），毛利率下降3個百分點至47%（二零一四年：50%）。營運溢利為港幣2.5千萬（二零一四年：港幣1.04億元），營運溢利率則為2%（二零一四年：8%）。本公司擁有人應佔期內溢利為港幣1.4千萬（二零一四年：港幣8.7千萬），每股基本盈利則為0.86港仙（二零一四年：5.37港仙）。

於二零一五年十二月三十一日，本集團的財務狀況維持穩健，現金及銀行結餘為港幣3.40億元（二零一四年：港幣4.46億元），現金淨額亦為港幣3.40億元（二零一四年：港幣4.46億元）。

OVERVIEW

Operating Efficiencies

During the period under review, the Group recorded a decrease in operating profit, mainly due to the unsatisfactory top-line performance in several core markets. This was reflected in the Hong Kong and Macau retail operation, with same-store sales declined by 14% (2014: 5% growth). Meanwhile, the same-store sales of mainland China dropped by 8% (2014: 2% growth), while Taiwan and Singapore recorded same-store sales of 14% decline (2014: 8% growth) and 1% decline (2014: flat), respectively. Overall same-store sales for the Group fell by 12% (2014: 4% growth).

The total retail floor area of the Group's directly managed stores increased by 3% as of 31 December 2015 to 473,700 sq. ft. (2014: 460,000 sq. ft.). Sales per sq. ft. decreased by 16% to HK\$3,600 (2014: HK\$4,300). The Group's operating expenses for the period accounted for 46% (2014: 44%) of total revenue. The following table provides a breakdown of the operating expenses:

概覽

營運效益

回顧期內，本集團營運溢利減少，主要是由於部分核心市場銷售表現未如理想所致。香港及澳門市場零售業務同店銷售額下降14%（二零一四年：增長5%）。與此同時，中國大陸市場同店銷售額下降8%（二零一四年：增長2%），台灣和新加坡市場同店銷售額則分別下降14%（二零一四年：增長8%）和下降1%（二零一四年：持平）。本集團總體同店銷售額錄得12%跌幅（二零一四年：增長4%）。

於二零一五年十二月三十一日，本集團直接管理店舖的零售樓面總面積增加3%至473,700平方呎（二零一四年：460,000平方呎）。每平方呎銷售額下降16%至港幣3,600元（二零一四年：港幣4,300元）。期內，營運開支佔本集團總收益的46%（二零一四年：44%）。下表為營運開支的詳細情況：

OVERVIEW**Operating Expenses Analysis****概覽****營運開支分析****For the six months ended 31 December****截至十二月三十一日止六個月**

		2015		2014		Change (%) 轉變 (%)
		二零一五年		二零一四年		
		HK\$	% of	HK\$	% of	
		million	revenue	million	revenue	
		港幣	佔收益	港幣	佔收益	
		百萬元	百分比	百萬元	百分比	
Revenue	收益	1,146	100%	1,319	100%	-13%
Selling and distribution expenses	銷售及分銷開支	408	36%	429	33%	-5%
Administrative expenses	行政開支	120	10%	131	10%	-9%
Other operating expenses	其他營運開支	5	0%	14	1%	-63%
Total operating expenses	總營運開支	533	46%	574	44%	-7%

BUSINESS REVIEW**Distribution Network**

The Group had presence in 33 countries and regions worldwide as of 31 December 2015. These were represented by a total of 267 (30 June 2015: 257) directly managed stores and 678 (30 June 2015: 681) franchised stores, with the total store count of 945 (30 June 2015: 938) of the Group.

業務回顧**分銷網絡**

於二零一五年十二月三十一日，本集團業務遍及全球33個國家和地區。當中直接管理店舖為267間（二零一五年六月三十日：257間），特許經營店舖為678間（二零一五年六月三十日：681間），店舖總數為945間（二零一五年六月三十日：938間）。

BUSINESS REVIEW

Distribution Network

The Hong Kong and Macau market continued to be the Group's core market and the major contributor to total revenue. The total number of stores in this region had risen to 41 (30 June 2015: 40). The export franchising business continued to expand its footprint throughout the period by adding 15 new franchised stores, and brought the total number of stores to 615 (30 June 2015: 600) across 29 countries as of 31 December 2015. The Group had 194 (30 June 2015: 201) stores in mainland China, 131 (30 June 2015: 120) were directly managed and 63 (30 June 2015: 81) were franchised. In Taiwan, the Group brought the number of stores up to 72 (30 June 2015: 69), which was an increase of 3 stores. The number of stores in Singapore reduced to 23 (30 June 2015: 28).

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

業務回顧

分銷網絡

香港及澳門市場繼續為本集團核心市場及重要的收益來源，店舖數目增加至41間(二零一五年六月三十日：40間)。期內，出口特許經營業務繼續擴張，新增15間特許經營店舖。於二零一五年十二月三十一日，本集團共有615間(二零一五年六月三十日：600間)特許經營店舖，遍及29個國家。本集團在中國大陸市場共有194間(二零一五年六月三十日：201間)店舖，其中直接管理店舖為131間(二零一五年六月三十日：120間)，特許經營店舖為63間(二零一五年六月三十日：81間)。本集團在台灣市場增加3間店舖至72間(二零一五年六月三十日：69間)，而新加坡市場店舖數目則減少至23間(二零一五年六月三十日：28間)。

按地域和店舖類型劃分之分佈如下：

		31 December 2015 二零一五年 十二月三十一日		30 June 2015 二零一五年 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 and Macau	香港及澳門	41	–	40	–
Mainland China	中國大陸	131	63	120	81
Taiwan	台灣	72	–	69	–
Singapore	新加坡	23	–	28	–
Other countries and regions	其他國家及地區	–	615	–	600
Total	總計	267	678	257	681

BUSINESS REVIEW

Marketing and Branding

We continued to focus on promoting and reinforcing our “be happy” core brand value, both among our customers and our business partners. We have gained recognition for our market position by offering appealing, competitive and quality everyday wear, bolstered by popular co-branded and licensed merchandise in partnership with renowned brands. This has helped us to garner public awareness of our brand while reinforcing our unique corporate identity.

Co-branded and Licensed Products

Working with globally recognised licensing partners to create co-branded and licensed merchandise continued to be a key strategy for the Group. These products formed a significant part of our in-store offerings and played a crucial role in delivering our unique brand value to the public at large. Building on the success witnessed by previous collaborations, we launched the *bossini x STAR WARS Collection* of clothing and accessories. Set to tie in with the release of the ever-popular latest instalment of the STAR WARS film series, our range incorporated many of the famous characters and iconic images from the movie. This licensing programme created an enthusiastic response from the public, and was an important factor in driving overall sales and strengthening brand recognition.

In collaboration with Disney's smash hit 2013 movie *Frozen*, we launched the *bossini x Frozen Collection* – for boys and girls – in July 2015. The popularity of the movie remained undiminished even two years after it was released; we incorporated some of its characters into this new range. Key themes included “ice blue” and “snowy scene”, yet we further added “emerald green” and “spring flowers” to offer a refreshing style.

The Group once again collaborated with Ocean Park Halloween Bash and presented various holiday-themed costumes, comprising a range of printed T-shirts, capes, leggings and skirts, featuring spooky Halloween-themed designs, which was well-received by the public.

業務回顧

市場及品牌推广

我們繼續致力向顧客及業務夥伴推廣及加強「就是快樂」的核心品牌價值。我們透過推出具吸引力、競爭力及品質優良的日常服飾，並與知名品牌合作推出廣受歡迎的跨品牌及授權產品，建立備受認可的市場地位，藉此增強品牌認知度，並鞏固了獨特企業品牌形象。

品牌合作及授權產品

與全球知名品牌合作夥伴攜手推出跨品牌及授權產品，仍然是本集團一項重要發展策略，這些產品不僅是店內產品組合的重要部分，還肩負向公眾傳遞我們獨特的品牌價值的重任。在過往成功合作的基礎上，我們推出了 *bossini x STAR WARS* 服飾系列。為緊貼廣受歡迎的星球大戰系列最新電影的上映，產品設計融入了許多電影中的著名角色和標誌性圖像，這授權項目獲得大眾熱烈追捧，成功帶動總體銷售增長及提高品牌認知度。

就二零一三年風靡全球的電影 *魔雪奇緣*，我們在二零一五年七月與迪士尼合作，推出 *bossini x Frozen* 系列的童裝。電影上映至今兩年推受歡迎程度不減，服飾系列加入了電影中的部分角色，除了以「冰藍色」和「魔雪景」為主調外，更加入了「翠綠色」和「太陽花」元素以塑造清新風格。

本集團再次參與海洋公園全城哈囉喂合作企劃，推出各種節日主題服裝，包括一系列的印花T恤，披肩，緊身褲及短裙，富有奇異怪誕的萬聖節設計風格，深受大眾歡迎。

BUSINESS REVIEW

Operational Performance by Market

The Group's Hong Kong and Macau segment comprises our directly managed retail business and the export franchising business. This segment has consistently been our major source of revenue, which accounted for 71% (2014: 70%) of the Group's consolidated revenue during the period under review. Mainland China also saw an increase of 1% point to 14% (2014: 13%) of consolidated revenue, while Taiwan and Singapore providing 7% (2014: 8%) and 8% (2014: 9%), respectively.

Overall, the Group recorded a decrease in operating profit. A strong Hong Kong dollar and fewer visitors led directly to less consumption in Hong Kong and Macau. The stronger United States dollar and depreciating Renminbi have also meant that conditions are less favourable for mainland China visitors, sparking a slowdown in their number of visits. Furthermore, the period under review witnessed a warmer-than-usual winter weather in our core markets which weakened the local sentiment, intensified competition and triggered steeper discounts. This was reflected in the reduction in same-store sales and gross margin for Hong Kong, mainland China and Taiwan,

業務回顧

按市場劃分之營運表現

本集團的香港及澳門市場包括直接管理零售業務及出口特許經營業務。回顧期內，該市場一如既往為本集團主要收益來源，佔集團綜合收益的71%（二零一四年：70%）。中國大陸市場佔綜合收益增長1個百分點至14%（二零一四年：13%），台灣及新加坡市場分別佔綜合收益的7%（二零一四年：8%）及8%（二零一四年：9%）。

總體而言，本集團營運溢利錄得下降。港元強勢和訪客數目減少，直接導致香港和澳門地區的消费減弱。美元強勢和人民幣貶值削弱中國大陸旅客外出的購買力，從而減少外遊次數。此外，於回顧期內，核心市場的冬季天氣異常和暖，削弱本地消費意欲，加劇市場競爭，觸發新一輪的減價戰，導致香港、中國大陸和台灣市場的同店銷售額及毛利率下降。

BUSINESS REVIEW

Hong Kong and Macau

For the first time in many years, the number of annual visitors to Hong Kong was lower than 60 million in 2015, representing a slip of 2.5% year-on-year. Furthermore, the city's economy was vulnerable to other external factors over the last year, including the strong United States dollar, interest rate rises and the condition of mainland China's economy. These factors have led to an inevitable drop in footfall over the period and affected sales.

Total revenue for the segment during the period under review was HK\$809 million (2014: HK\$921 million), a decrease of 12%, while the same-store sales for the period declined by 14% (2014: 5% growth). The total retail floor area in Hong Kong and Macau was 155,400 sq. ft. (2014: 143,500 sq. ft.), which represented an increase of 8%, and the number of directly managed stores finished at 41 (30 June 2015: 40). Sales per sq. ft. declined by 20% to HK\$7,000 (2014: HK\$8,800). Operating profit was HK\$56 million (2014: HK\$111 million), and the operating margin was 7% (2014: 12%).

During the period under review, the Group continued to expand its export franchising footprint, bringing the total number of franchised stores to 615 (30 June 2015: 600) across 29 countries.

業務回顧

香港及澳門

二零一五年全年訪港人數多年來首次錄得低於6千萬人次，按年下跌2.5%。香港經濟受其他外圍因素如美元強勢、美國加息以及中國大陸經濟形勢等所牽制，於期內旅客流量無可避免地減少，繼而影響銷售。

香港及澳門市場於回顧期內錄得收益港幣8.09億元（二零一四年：港幣9.21億元），下跌12%，同店銷售額於期內下降14%（二零一四年：增長5%）。香港及澳門市場零售樓面總面積為155,400平方呎（二零一四年：143,500平方呎），增長8%。直接管理店舖數目為41間（二零一五年六月三十日：40間）。每平方呎銷售額下降20%至港幣7,000元（二零一四年：港幣8,800元）。營運溢利為港幣5.6千萬元（二零一四年：港幣1.11億元），營運溢利率則為7%（二零一四年：12%）。

回顧期內，本集團持續拓展出口特許經營業務，店舖總數增加至615間（二零一五年六月三十日：600間），遍及全球29個國家。

BUSINESS REVIEW

Mainland China

Mainland China's economy continued to slowdown and its Gross Domestic Product growth rate slowed to 6.9% in 2015, down from 7.3% in 2014, which was mainly attributable to volatility of global economy and domestic economic restraints. This has led to a challenging environment for the retail sector in mainland China.

Same-store sales for the period of the segment decreased by 8% (2014: 2% growth). Total revenue for the segment was HK\$159 million (2014: HK\$175 million), a decrease of 9%. Store count was slightly reduced to 194 (30 June 2015: 201), which comprised 131 (30 June 2015: 120) directly managed stores and 63 (30 June 2015: 81) franchised stores. Total retail floor area increased 4% to 204,700 sq. ft. (2014: 196,800 sq. ft.) as of 31 December 2015. Sales per sq. ft. decreased slightly to HK\$1,200 (2014: HK\$1,400). Operating loss was HK\$12 million (2014: HK\$2 million profit) and the operating margin was negative 8% (2014: positive 1%).

Taiwan

The export-reliant economy of Taiwan has grown at the slowest rate since 2010 due to softer global demand on the electronic components and the rising threats from mainland China's expansion in the technology supply chain industry. With economic growth less than 1% in 2015 and forecast to grow by less than 2% in 2016, Taiwan is expected to be heavily dependent on the fortune of mainland China's economy for its own success.

業務回顧

中國大陸

中國大陸經濟增長持續放緩，二零一五年國民生產總值增長由二零一四年的7.3%放緩至6.9%。中國大陸經濟增長放緩主要受全球經濟波動及國內經濟結構調整影響，導致其零售環境充滿挑戰。

同店銷售額於期內錄得8%下降（二零一四年：增長2%），同時收益錄得港幣1.59億元（二零一四年：港幣1.75億元），下跌9%。店舖數目輕微減少至194間（二零一五年六月三十日：201間），當中包括直接管理店舖131間（二零一五年六月三十日：120間）及特許經營店舖63間（二零一五年六月三十日：81間）。於二零一五年十二月三十一日，零售樓面總面積增加4%至204,700平方呎（二零一四年：196,800平方呎）。每平方呎銷售額輕微下降至港幣1,200元（二零一四年：港幣1,400元）。營運虧損為港幣1.2千萬元（二零一四年：港幣2百萬元溢利），營運溢利率則為負8%（二零一四年：正1%）。

台灣

全球電子零件需求量下滑以及中國大陸於科技供應鏈行業擴張所帶來的威脅，令依賴出口的台灣經濟，自二零一零年以來，錄得最慢的增長速度。台灣於二零一五年的經濟增長不足1%，預期二零一六年經濟增長亦低於2%，並很大程度上依賴中國大陸經濟走勢。

BUSINESS REVIEW

Taiwan

As anticipated with this economic environment, same-store sales in the segment dropped 14% (2014: 8% growth), while sales per sq. ft. also declined to HK\$1,900 (2014: HK\$2,300). Revenue during the period was recorded as HK\$82 million (2014: HK\$104 million) and the store count increased to 72 (30 June 2015: 69). The total retail floor area in Taiwan decreased by 1% to 83,500 sq. ft. (2014: 84,600 sq. ft.). The total operating loss for the period was HK\$15 million (2014: HK\$7 million loss), which gave an operating margin of negative 18% (2014: negative 7%).

Singapore

Singapore's export-oriented economy grew at the slowest pace for six years in 2015. With mainland China as its largest export partner, it is vulnerable to swings in demand. The total revenue for Singapore was HK\$96 million (2014: HK\$119 million) during the period under review, while total retail floor area decreased to 30,100 sq. ft. (2014: 35,100 sq. ft.). The number of directly managed stores decreased to 23 (30 June 2015: 28) due to the consolidation of non-performing stores in the segment during the period under review. Same-store sales remained relatively steady, declined by 1% (2014: flat), and sales per sq. ft. fell to HK\$5,900 (2014: HK\$6,700). The total operating loss for the period was HK\$4 million (2014: HK\$2 million loss), which gave an operating margin of negative 4% (2014: negative 2%).

業務回顧

台灣

在此經濟環境下，台灣地區同店銷售額下降14%（二零一四年：增長8%），每平方呎銷售額減少至港幣1,900元（二零一四年：港幣2,300元）。期內收益為港幣8.2千萬元（二零一四年：港幣1.04億元），店舖數目增至72間（二零一五年六月三十日：69間）。台灣地區零售樓面總面積減少1%至83,500平方呎（二零一四年：84,600平方呎）。期內營運虧損為港幣1.5千萬元（二零一四年：港幣7百萬元虧損），營運溢利率則為負18%（二零一四年：負7%）。

新加坡

作為出口導向型經濟體，新加坡二零一五年錄得六年來最慢的增長速度。中國大陸是新加坡最大的出口夥伴，新加坡經濟極容易受到中國大陸市場需求波動所影響。回顧期內，新加坡市場收益為港幣9.6千萬元（二零一四年：港幣1.19億元），零售樓面總面積下降至30,100平方呎（二零一四年：35,100平方呎）。因在回顧期內整合表現未如理想的店舖，直接管理店舖數目減少至23間（二零一五年六月三十日：28間）。同店銷售額相對平穩，下跌1%（二零一四年：持平），每平方呎銷售額下降至港幣5,900元（二零一四年：港幣6,700元）。期內營運虧損為港幣4百萬元（二零一四年：港幣2百萬元虧損），營運溢利率為負4%（二零一四年：負2%）。

BUSINESS REVIEW

Liquidity and Financial Resources

The Group's cash and bank balances, as of 31 December 2015, were HK\$340 million (2014: HK\$446 million), with a net cash balance of HK\$340 million (2014: HK\$446 million). The current ratio for the Group was 2.44 times (2014: 2.69 times) and the total liabilities to equity ratio was 49% (2014: 45%).

No bank borrowings were recorded as of 31 December 2015 (2014: Nil). The Group's gearing ratio as determined by bank borrowings divided by total equity was nil (2014: Nil).

The Group has investments and operations in countries that use currencies other than the United States dollar and the Hong Kong dollar. As such, the Group is exposed to a certain extent to foreign currency risk, which it mitigates by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in currencies other than the United States dollar and the Hong Kong dollar.

As of 31 December 2015, the Group had an inventory turnover days[#] of 113 days (2014: 92 days). The Group's return on equity ratio for the period under review was 4% (2014: 21%).

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

業務回顧

流動資金及財政資源

於二零一五年十二月三十一日，本集團之現金及銀行結餘為港幣3.40億元（二零一四年：港幣4.46億元），現金淨額為港幣3.40億元（二零一四年：港幣4.46億元）。本集團的流動比率為2.44倍（二零一四年：2.69倍），總負債對股東權益比率為49%（二零一四年：45%）。

於二零一五年十二月三十一日，本集團並無任何銀行貸款（二零一四年：無）。本集團資產負債比率為零（二零一四年：零），計算基準為銀行貸款除以總權益。

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

於二零一五年十二月三十一日，本集團存貨周轉期[#]為113天（二零一四年：92天）。在回顧期內，本集團的股東權益回報率為4%（二零一四年：21%）。

[#] *期結日之存貨除以年度化銷售成本乘365天*

BUSINESS REVIEW

Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2015.

Human Capital

As of 31 December 2015, the Group employed 2,300 (30 June 2015: 2,300) full-time equivalent employees in Hong Kong, Macau, mainland China, Taiwan and Singapore.

We maintained our dedication to developing, training and retaining talented individuals within the organisation, and to offering dynamic careers in a positive working environment. During the period under review, we continued to provide regular training programmes, including the “7 Habits®” and the “7 Practices” courses. Together they define our vision, mission and core values in the “bossini way”, and help guide our operations overall and underpin our corporate culture at all levels.

We also continued with performance-based remuneration, including discretionary bonuses, share options and comprehensive employee benefits such as insurance and retirement schemes.

業務回顧

或然負債

回顧期內，本集團自二零一五年六月三十日起之或然負債並無重大變動。

人力資源

於二零一五年十二月三十一日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相當於2,300名（二零一五年六月三十日：2,300名）全職員工。

我們堅持承諾，致力於發展、培育和保留優秀員工，為他們提供充分的發展機會和良好的工作環境。回顧期內，本集團持續提供員工定期培訓課程，包括「七個習慣®」及「七個方法」等。該等課程彰顯了我們於「堡獅龍之道」的願景、使命和核心價值，並帶領本集團團結一致及全面貫徹企業文化。

我們繼續採用與工作表現掛鈎之薪酬機制，包括按表現發放之花紅、購股權計劃，及其他全面福利，包括保險及退休計劃。

OUTLOOK

The International Monetary Fund has recently announced that global growth will slow slightly due to mainland China's ongoing economic transition. Mainland China's economy is predicted to slow to 6.3% growth in 2016, down from 6.9% growth in 2015, and this will be felt by economies across the world. Furthermore, in this environment of declining commodity prices, reducing capital flows to emerging markets, pressure on currencies and increasing market volatility, the prospect of downside risks has arisen.

In Hong Kong, the retail environment is expected to remain difficult. The strengthening of Hong Kong dollar and the weakening of Asian currencies, including the Renminbi, have prompted both tourists and local people to visit other locations around the region and resulted in the plunge in consumer spending in Hong Kong. We anticipate that this situation will remain constant for some time to come. Nevertheless, should the currencies continue with these directions, we would benefit from lower production costs across the whole Group, which could partially negate the potential detriment aforementioned.

未來展望

國際貨幣基金組織近日表示，中國大陸正在進行經濟轉型，預期二零一六年的經濟增長將由二零一五年的6.9%放緩至6.3%，全球其他經濟體將會受到影響，從而導致二零一六年全球經濟增長輕微放緩。此外，在商品價格下跌、流入新興市場的資本減少、外匯壓力和市場波動性增加的大環境下，預期經濟下行風險加劇。

香港零售環境預期依然嚴峻，港元強勢以及包括人民幣在內的亞洲貨幣呈弱勢，促使更多遊客和港人前往亞洲其他地區旅遊，令顧客在香港消費減少。我們預期這狀況將會持續一段時間。然而，若外匯持續上述走勢，本集團將受惠於生產成本下降，從而稍為舒緩上述的困局。

OUTLOOK

Due to the anticipated continuation of slowing economies globally, we expect the demand for value-for-money apparel to grow. To cope with this, we intend to offer more items which are easy for mix-and-matching, as well as products with better functions under a more competitive pricing strategy over the coming years. The Group will also continue to implement further cost control measure in the future, and focus on expanding our operations further afield of Hong Kong and Macau to achieve a more balanced portfolio. We shall also continue to devote energy to expanding our apparel lines for kids, which has consistently been our competitive edge and would perfectly complement the recently announced end to the one-child policy in mainland China. Furthermore, we will launch “bossini” eyewear in mainland China through franchise arrangements, which would help diversify our revenue streams and enhance our brand penetration, leveraging on a vast network of third-party optical stores.

Operationally, the Group will continue to create appealing, competitive and quality everyday wear that drives sustainable growth, profitability and customer satisfaction. With a firm focus on our “be happy” core brand value, we will continue to strengthen our competitive edge and endeavour to enhance the value that we offer to our shareholders.

未來展望

由於全球經濟增長將持續放緩，我們預期對物有所值服裝的需求將會增加，為抓緊商機，我們計劃在未來幾年提供更多易於配襯的服飾，以及更具功能性的產品，並採取更具競爭力的定價策略。展望未來，本集團將繼續深化成本控制措施，並進一步專注拓展香港及澳門以外的市場，以保持業務組合平衡。我們將繼續投入資源，以拓展一直以來具競爭優勢的童裝系列，這正好配合中國大陸最近宣佈取消一孩政策。此外，我們將以特許經營方式，在中國大陸推出「bossini」眼鏡，此舉可有效利用龐大的第三方眼鏡店鋪網絡，以擴闊收益來源及加強品牌滲透率。

業務方面，本集團將繼續推出具吸引力、競爭力和優質的日常服飾，實現可持續增長，提高盈利能力和顧客滿意度。我們以「就是快樂」的核心品牌價值，繼續鞏固競爭優勢，致力為股東帶來最佳回報。

INTERIM DIVIDEND

The Board has declared a special interim dividend of HK1.22 cents (2014: interim dividend of HK2.70 cents) per ordinary share to shareholders whose names appear on the principal or branch register of members of the Company in Bermuda or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 22 March 2016. The special interim dividend will be paid on or before 6 April 2016.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 17 March 2016 to Tuesday, 22 March 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the 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 Wednesday, 16 March 2016.

中期股息

董事局已宣派特別中期股息每股普通股1.22港仙(二零一四年:中期股息每股普通股2.70港仙)予於二零一六年三月二十二日營業時間結束時,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。特別中期股息將於二零一六年四月六日或之前派付。

暫停辦理股份過戶登記

本公司將於二零一六年三月十七日(星期四)至二零一六年三月二十二日(星期二)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格獲派特別中期股息,最遲須於二零一六年三月十六日(星期三)下午四時三十分前,將所有過戶表格連同有關股票,一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILE

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 Administrative 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 a director of Yan Chai Hospital from 1997 to 2002. She has over 15 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.

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，已積累逾十五年管理經驗。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。

DIRECTORS' PROFILE

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LEE Man Chun Raymond *BBS JP*, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Dr. Lee is the chairman as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2314). Dr. Lee was conferred the Honorary Degree of Doctor of Laws in 2014 and holds a Bachelor's Degree in Applied Science from the University of British Columbia, Canada. Dr. Lee is currently involved in a number of public engagements. Dr. Lee has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Dr. Lee was awarded the "Young Industrialist Awards of Hong Kong 2002" and the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". In addition, Dr. 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. Dr. Lee was also appointed the CPPCC National Committee in 2008. In 2011, Dr. Lee was appointed as Vice President of China Paper Association. He is appointed as Sixth President (January to December 2015) of Centum Charitas Foundation.

董事簡介

執行董事

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

獨立非執行董事

李文俊博士*BBS太平紳士*，為本公司審核委員會、薪酬委員會及提名委員會成員。李博士為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之主席及創辦人。彼於二零一四年獲加拿大英屬哥倫比亞大學頒授榮譽法學博士，並持有應用科學學士學位。李博士現擔任多項公職，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」。此外，於二零零五年李博士獲香港特別行政區政府頒發銅紫荊星章(BBS)及於二零零七年獲委任為非官守太平紳士(JP)。於二零零八年李博士再獲委任為全國政協委員。於二零一一年，李博士獲邀出任中國造紙協會副理事長一職。彼亦獲邀出任百仁基金第六屆主席（二零一五年一月至十二月）。

DIRECTORS' PROFILE

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LEUNG Mei Han, is the Chairman of the Audit Committee and the Remuneration Committee and a member of 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 currently an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) listed on the Stock Exchange. She was an independent non-executive director of Xiangyu Dredging Holdings Limited (presently known as China Dredging Environment Protection Holdings Limited) (stock code: 871) from May 2011 to May 2013 and Yue Da Mining Holdings Limited (stock code: 629) from January 2007 to May 2015 and also an executive director of AMCO United Holding Limited (stock code: 630) from January 2012 to November 2015, all are listed on the Stock Exchange.

Prof. SIN Yat Ming, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin has been a member of the Faculty of Business Administration of CUHK for over 30 years. He is also a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

董事簡介

獨立非執行董事

梁美嫻女士，為本公司審核委員會及薪酬委員會主席及提名委員會成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。梁女士現為四洲集團有限公司（股份代號：374）（於聯交所上市之公司）之獨立非執行董事。彼由二零一一年五月至二零一三年五月及由二零零七年一月至二零一五年五月曾分別擔任翔宇疏浚控股有限公司（現稱中國疏浚環保控股有限公司）（股份代號：871）及悅達礦業控股有限公司（股份代號：629）之獨立非執行董事及於二零一二年一月至二零一五年十一月曾擔任雋泰控股有限公司（股份代號：630）之執行董事（均於聯交所上市之公司）。

冼日明教授，為本公司審核委員會、薪酬委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學（「中大」）工商管理學士學位。冼教授於中大工商管理學院工作超過30年，現為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任。彼亦為香港市務學會顧問。冼教授現為鴻福堂集團控股有限公司（股份代號：1446）（於聯交所上市之公司）之獨立非執行董事。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比
	Directly beneficially owned 直接實益擁有	Total 合計	
Ms. TSIN Man Kuen Bess (note) 錢曼娟女士 (附註)	1,093,091,098	1,093,091,098	66.81

Note:

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

董事於股份及相關股份之權益

於二零一五年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據聯交所證券上市規則（「上市規則」）中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

附註：

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

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

Long positions in share options of the Company:

Name of directors

董事姓名

	Number of share options directly beneficially owned
	直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess 錢曼娟女士	6,500,000
Mr. MAK Tak Cheong 麥德昌先生	
Edmund	19,678,000
Mr. CHAN Cheuk Him Paul 陳卓謙先生	6,710,000
	<u>32,888,000</u>

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

Save as disclosed above, as at 31 December 2015, 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.

董事於股份及相關股份之權益

於本公司購股權之好倉：

Number of share options directly beneficially owned
直接實益擁有之購股權數目

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，於二零一五年十二月三十一日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

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.

SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the "Scheme") adopted by the Company on 12 November 2013. There was no change in any terms of the Scheme during the six months ended 31 December 2015. The details of the Scheme were disclosed in the 2014/15 annual report.

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。

購股權計劃

本公司根據於二零一三年十一月十二日採納之購股權計劃（「計劃」）授出購股權予董事及員工。截至二零一五年十二月三十一日止六個月內，此計劃之條款並無更改。此計劃之詳情已於二零一四／一五年年報中披露。

SHARE OPTION SCHEME

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

購股權計劃

期內本公司尚未行使之購股權變動如下：

Name or category of participants	Number of share options 購股權數目				At 31 December 2015	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 2015	Granted during the period	Exercised during the period	Forfeited during the period				
參與人士姓名或類別	於二零一五年 七月一日	期內授出	期內行使	期內沒收	於二零一五年 十二月三十一日	授出購股權日期 (附註a)	購股權行使期	
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
	2,500,000	-	-	-	2,500,000	2 December 2013 二零一三年十二月二日	(Note d(i)) (附註d(i))	0.570
	6,500,000	-	-	-	6,500,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					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 2015 於二零一五年七月一日	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 2015 於二零一五年十二月三十一日			
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
	678,000	-	-	-	678,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	2,800,000	-	-	-	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	4,200,000	-	-	-	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	7,000,000	-	-	-	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	5,000,000	-	-	-	5,000,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	<u>25,678,000</u>	<u>-</u>	<u>(6,000,000)</u>	<u>-</u>	<u>19,678,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					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 2015 於二零一五年七月一日	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 2015 於二零一五年十二月三十一日			
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
	210,000	-	-	-	210,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	560,000	-	-	-	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	840,000	-	-	-	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	2,500,000	-	-	-	2,500,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	<u>6,710,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,710,000</u>			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 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 2015 於二零一五年七月一日	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 2015 於二零一五年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	600,000	-	-	-	600,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至二零一七年七月三日	0.530
	900,000	-	-	-	900,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至二零一七年七月三日	0.530
	3,500,000	-	-	-	3,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至二零一七年七月三日	0.530
	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至二零一七年十一月十八日	0.370
	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
	600,000	-	(600,000)	-	-	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至二零一八年七月十四日	0.333
	340,000	-	-	-	340,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至二零一八年七月十四日	0.333
	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

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 2015 於二零一五年七月一日	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 2015 於二零一五年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	900,000	-	-	-	900,000	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至二零一八年十月三十日	0.160
	1,500,000	-	-	-	1,500,000	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至二零一八年十月三十日	0.160
	480,000	-	-	-	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至二零二零年二月三日	0.456
	720,000	-	-	-	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至二零二零年二月三日	0.456
	1,200,000	-	-	-	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至二零二零年二月三日	0.456
	2,626,000	-	-	-	2,626,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	992,000	-	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	648,000	-	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至二零二零年十月十一日	0.780
	1,920,000	-	-	-	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(ii)) (附註c(ii))	0.922

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 2015 於二零一五年 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 2015 於二零一五年 十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	54,000	-	-	-	54,000	4 July 2011 二零一一年七月四日	(note c(iii)) (附註c(iii))	0.880
	32,000	-	-	-	32,000	3 January 2012 二零一二年一月三日	(note c(iv)) (附註c(iv))	0.590
	44,000	-	-	(44,000)	-	2 May 2012 二零一二年五月二日	(note c(v)) (附註c(v))	0.550
	240,000	-	-	-	240,000	3 July 2012 二零一二年七月三日	3 July 2013 to 2 July 2022 二零一三年七月三日至 二零二二年七月二日	0.490
	360,000	-	-	-	360,000	3 July 2012 二零一二年七月三日	3 July 2014 to 2 July 2022 二零一四年七月三日至 二零二二年七月二日	0.490
	600,000	-	-	-	600,000	3 July 2012 二零一二年七月三日	3 July 2015 to 2 July 2022 二零一五年七月三日至 二零二二年七月二日	0.490
	90,000	-	-	-	90,000	3 July 2012 二零一二年七月三日	(note c(vi)) (附註c(vi))	0.490
	240,000	-	-	-	240,000	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至 二零二三年一月一日	0.425
	360,000	-	-	-	360,000	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至 二零二三年一月一日	0.425
	600,000	-	-	-	600,000	2 January 2013 二零一三年一月二日	2 January 2016 to 1 January 2023 二零一六年一月二日至 二零二三年一月一日	0.425

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 2015 於二零一五年七月一日	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 2015 於二零一五年十二月三十一日			
Other employees 其他僱員								
In aggregate 合共	39,610,000	-	-	(900,000)	38,710,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	492,000	-	-	-	492,000	2 January 2014 二零一四年一月二日	(note d(iii)) (附註d(iii))	0.570
	122,000	-	-	-	122,000	3 March 2014 二零一四年三月三日	(note d(iii)) (附註d(iii))	0.714
	260,000	-	-	(260,000)	-	3 November 2014 二零一四年十一月三日	(note d(iv)) (附註d(iv))	0.760
	-	568,000	-	-	568,000	2 July 2015 二零一五年七月二日	(note d(v)) (附註d(v))	0.740
	<u>63,312,000</u>	<u>568,000</u>	<u>(600,000)</u>	<u>(1,204,000)</u>	<u>62,076,000</u>			
	<u>102,200,000</u>	<u>568,000</u>	<u>(6,600,000)</u>	<u>(1,204,000)</u>	<u>94,964,000</u>			

Notes:

- (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of 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 ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

附註：

- (a) 購股權歸屬期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會沒收。

SHARE OPTION SCHEME

Notes: (continued)

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.
- (iv) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2022.
- (v) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022.
- (vi) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022.
- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

購股權計劃

附註：(續)

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。
- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。
- (v) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年五月一日。
- (vi) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。
- (d) 購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

SHARE OPTION SCHEME

Notes: (continued)

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
 - (ii) From 1 November 2016 to 1 January 2024.
 - (iii) From 1 November 2016 to 2 March 2024.
 - (iv) From 1 November 2016 to 2 November 2024.
 - (v) From 1 November 2016 to 1 July 2025.
- (e) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.648 per share. The closing price of the Company's shares immediately before the date on which the share options were granted on 2 July 2015 was HK\$0.720 per share.
- (f) Subsequent to the end of the reporting period, on 4 January 2016, a total of 276,000 share options were granted to certain employees in respect of their services to the Group in the forthcoming years. The vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved. The share options have an exercise price of HK\$0.590 per share and an exercise period from 1 November 2016 to 3 January 2026. The closing price of the Company's shares immediately before the date on which the share options were granted on 4 January 2016 was HK\$0.590 per share.

購股權計劃

附註：(續)

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
 - (ii) 由二零一六年十一月一日起至二零二四年一月一日。
 - (iii) 由二零一六年十一月一日起至二零二四年三月二日。
 - (iv) 由二零一六年十一月一日起至二零二四年十一月二日。
 - (v) 由二零一六年十一月一日起至二零二五年七月一日。
- (e) 本公司股份於緊接購股權行使日期前之加權平均收市價為每股港幣0.648元。本公司股份於緊接購股權在二零一五年七月二日授出日期前之收市價為每股港幣0.720元。
- (f) 於報告期末後，於二零一六年一月四日，本集團若干僱員就彼於未來年度為本集團服務而獲授合共276,000份購股權。該購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會沒收。購股權之行使價為每股港幣0.590元，行使期由二零一六年十一月一日起至二零二六年一月三日。本公司股份於緊接購股權在二零一六年一月四日授出日期前之收市價為每股港幣0.590元。

SHARE OPTION SCHEME

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

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

At 31 December 2015, the Company had 94,964,000 share options outstanding under the Scheme, which represented approximately 5.80% 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 94,964,000 additional ordinary shares of the Company and additional share capital of approximately HK\$9,496,400 and share premium of approximately HK\$73,648,000 (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。

於二零一五年十二月三十一日，本公司於計劃項下尚未行使之購股權有94,964,000份，相當於該日本公司已發行股份約5.80%。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94,964,000股額外普通股股份，而股本及股份溢價將分別增加約港幣9,496,400元及約港幣73,648,000元（未扣除發行開支）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, 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

於二零一五年十二月三十一日，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 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	66.81
	Family interest 家族權益	–	6,500,000	0.40
	Total 總數	1,093,091,098	6,500,000	67.21

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

Save as disclosed above, at 31 December 2015, 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.

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

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

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Corporate Governance Code and Corporate Governance Report (the "CG Code") of the Listing Rules. The Audit Committee has reviewed the unaudited interim financial results for the six months ended 31 December 2015. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Dr. LEE Man Chun Raymond and Prof. SIN Yat Ming.

主要股東於股份及相關股份之權益

除上文所披露者及在上文「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，於二零一五年十二月三十一日，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。

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二零一五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、李文俊博士及冼日明教授。

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 31 December 2015, except for the following deviation:

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

By Order of the Board
TSIN Man Kuen Bess
Chairman

Hong Kong, 24 February 2016

企業管治

本公司於截至二零一五年十二月三十一日止六個月期間已遵照企業管治守則所載之守則條文，惟下列之偏離事項除外：

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

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

進行證券交易之標準守則

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

承董事局命
 主席
錢曼娟

香港，二零一六年二月二十四日

FINANCIAL RESULTS
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

財務業績
簡明綜合損益及其他全面收益表

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

			2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Revenue	收益	2	1,146,243	1,319,463
Cost of sales	銷售成本		(603,589)	(654,875)
Gross profit	毛利		542,654	664,588
Other income	其他收入	3	15,144	14,000
Selling and distribution expenses	銷售及分銷開支		(407,444)	(428,749)
Administrative expenses	行政開支		(119,858)	(131,305)
Other operating expenses	其他營運開支		(5,233)	(14,171)
Profit from operating activities	營運業務溢利		25,263	104,363
Finance costs	融資成本		-	-
Profit before tax	除稅前溢利	4	25,263	104,363
Income tax expense	所得稅開支	5	(11,185)	(16,889)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		14,078	87,474

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Other comprehensive loss	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面虧損：		
Release of exchange fluctuation reserve upon deregistration of a subsidiary	取消註冊附屬公司時解除外匯波動儲備	(889)	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(12,651)	(823)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於往後期間將重新分類至損益之其他全面淨虧損	(13,540)	(823)
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	538	86,651
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		
		7	
Basic	基本	HK0.86 cent港仙	HK5.37 cents港仙
Diluted	攤薄	HK0.84 cent港仙	HK5.33 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	108,248	105,071
Investment properties	投資物業	9	24,731	25,615
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		8,356	8,264
Deposits paid	已付按金		81,956	79,578
Prepayments	預付款項		-	9,628
Total non-current assets	非流動資產總值		224,455	229,320
Current assets	流動資產			
Inventories	存貨		374,998	287,186
Debtors	應收賬款	10	67,210	54,996
Bills receivable	應收票據		17,958	29,624
Deposits paid	已付按金		25,987	31,080
Prepayments and other receivables	預付款項及其他應收賬項		37,492	40,864
Derivative financial instruments	衍生金融工具		2,412	161
Tax recoverable	可收回稅款		9,370	-
Pledged bank deposits	有抵押銀行存款		896	949
Cash and cash equivalents	現金及現金等值項目		338,767	474,928
Total current assets	流動資產總值		875,090	919,788

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		At	
		31 December 2015	30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
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	11 260,125	269,655
Bills payable	應付票據	75,932	36,363
Tax payable	應繳稅款	12,351	20,185
Due to related companies	應付關連公司款項	9,263	16,673
Derivative financial instruments	衍生金融工具	446	893
Total current liabilities	流動負債總值	358,117	343,769
Net current assets	流動資產淨值	516,973	576,019
Total assets less current liabilities	除流動負債後資產總值	741,428	805,339
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	2,374	2,374
Other payables	其他應付款項	2,308	749
Total non-current liabilities	非流動負債總值	4,682	3,123
Net assets	資產淨值	736,746	802,216
Equity	權益		
Issued capital	已發行股本	163,620	162,960
Reserves	儲備	573,126	639,256
Total equity	權益總值	736,746	802,216

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Share Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		已發行股本 (Unaudited)	股份溢價賬 (Unaudited)	購股權儲備 (Unaudited)	資本儲備 (Unaudited)	繳入盈餘 (Unaudited)	資產重估儲備 (Unaudited)	外匯波動儲備 (Unaudited)	儲備基金 (Unaudited)	保留溢利 (Unaudited)	權益總值 (Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2015	於二零一五年七月一日	162,960	22,770	24,048	(3,292)	90,258	9,395	18,280	1,810	475,987	802,216
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	14,078	14,078
Other comprehensive loss for the period:	期內其他全面虧損：										
Release of exchange fluctuation reserve upon deregistration of a subsidiary	取消註冊附屬公司時解除 外匯波動儲備	-	-	-	-	-	-	(889)	-	-	(889)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(12,651)	-	-	(12,651)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(13,540)	-	14,078	538
Final 2015 dividend declared	已宣派二零一五年末期股息	-	-	-	-	-	-	-	-	(71,665)	(71,665)
Exercise of share options	行使購股權	660	4,795	(2,075)	-	-	-	-	-	-	3,380
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,277	-	-	-	-	-	-	2,277
At 31 December 2015	於二零一五年十二月三十一日	163,620	27,565	24,250	(3,292)	90,258	9,395	4,740	1,810	418,400*	736,746

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Share Issued capital (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account (Unaudited) (未經審核) HK\$'000 港幣千元	Share option reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve funds (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 July 2014	於二零一四年七月一日	162,693	21,606	19,116	(3,292)	90,258	9,395	18,978	1,810	481,685	802,249
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	87,474	87,474
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(823)	-	-	(823)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(823)	-	87,474	86,651
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(51,648)	(51,648)
Special final 2014 dividend declared	已宣派二零一四年特別 末期股息	-	-	-	-	-	-	-	-	(25,418)	(25,418)
Exercise of share options	行使購股權	238	1,048	(387)	-	-	-	-	-	-	899
Equity-settled share option arrangements	權益結算購股權安排	-	-	2,685	-	-	-	-	-	-	2,685
At 31 December 2014	於二零一四年十二月三十一日	<u>162,931</u>	<u>22,654</u>	<u>21,414</u>	<u>(3,292)</u>	<u>90,258</u>	<u>9,395</u>	<u>18,155</u>	<u>1,810</u>	<u>492,093*</u>	<u>815,418</u>

* The retained profits comprise the declared special interim dividend of HK\$19,962,000 (2014: interim dividend of HK\$43,991,000) for the period.

* 保留溢利包含期內已宣派特別中期股息港幣19,962,000元(二零一四年：中期股息港幣43,991,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Cash flows from operating activities	營運業務之現金流量		
Profit before tax	除稅前溢利	25,263	104,363
Total non-cash adjustments	非現金之調整總額	19,070	14,313
Total working capital changes	營運資本之變動總額	(54,087)	(6,469)
Cash generated from/(used in) operations	營運業務所得／(所耗)之現金	(9,754)	112,207
Income tax paid	已付所得稅	(28,481)	(25,625)
Net cash flows from/(used in) operating activities	營運業務之所得／(所耗)現金流量淨額	(38,235)	86,582
Net cash flows used in investing activities	投資活動之所耗現金流量淨額	(18,220)	(16,984)
Net cash flows used in financing activities	融資活動之所耗現金流量淨額	(68,285)	(76,167)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(124,740)	(6,569)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	474,928	453,530
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響淨額	(11,421)	(1,964)
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	338,767	444,997
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	291,027	312,538
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	47,740	132,459
		338,767	444,997

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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 basis of preparation and accounting policies 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 2015.

The Group has not applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations), that have been issued but are not yet effective, in these financial statements.

簡明綜合中期財務報表附註

1. 編製基準及會計政策

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。

編製本中期財務報表所採用之編製基準及會計政策，與編製截至二零一五年六月三十日止年度之年度財務報表所採用者一致。

本集團於此財務報表並無應用以下已頒佈但尚未生效之新頒佈及經修訂香港財務匯報準則（「香港財務匯報準則」）（包括所有香港財務匯報準則、香港會計準則及詮釋）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKAS 1 Amendments	Amendments to HKAS 1 – <i>Preparation of Financial Statements – Disclosure Initiative</i> ¹
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 – <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 and HKAS 41 – <i>Agriculture: Bearer Plants</i> ¹
HKAS 27 (2011) Amendments	Amendments to HKAS 27 (2011) – <i>Separate Financial Statements – Equity Method in Separate Financial Statements</i> ¹
HKAS 28 (2011) and HKFRS 10 Amendments	Amendments to HKAS 28 (2011) and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
HKAS 28 (2011), HKFRS 10 and HKFRS 12 Amendments	Amendments to HKAS 28 (2011), HKFRS 10 and HKFRS 12 – <i>Investment Entities: Applying the Consolidation Exception</i> ¹
HKFRS 9	<i>Financial Instruments</i> ²
HKFRS 11 Amendments	Amendments to HKFRS 11 – <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ¹

簡明綜合中期財務報表附註

1. 編製基準及會計政策(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—編製財務報表—披露計劃 ¹
香港會計準則第16號及香港會計準則第38號 (經修訂)	香港會計準則第16號及香港會計準則第38號之修訂—澄清可接納之折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號 (經修訂)	香港會計準則第16號及香港會計準則第41號之修訂—農業：生產性植物 ¹
香港會計準則第27號 (二零一一年)(經修訂)	香港會計準則第27號 (二零一一年)之修訂—獨立財務報表—獨立財務報表中之權益法 ¹
香港會計準則第28號 (二零一一年)及香港財務匯報準則第10號 (經修訂)	香港會計準則第28號 (二零一一年)及香港財務匯報準則第10號之修訂—投資者與其聯營或合營公司之間的資產出售或注資 ¹
香港會計準則第28號 (二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號 (經修訂)	香港會計準則第28號 (二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號之修訂—投資實體：應用綜合入賬豁免 ¹
香港財務匯報準則第9號	金融工具 ²
香港財務匯報準則第11號 (經修訂)	香港財務匯報準則第11號之修訂—聯合安排—收購合營業務權益之會計法 ¹
香港財務匯報準則第14號	監管遞延賬目 ³
香港財務匯報準則第15號	客戶合約收益 ²
二零一二年至二零一四年期間之年度改進	多項香港財務匯報準則之修訂 ¹

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for the first annual HKFRS financial statements for a period beginning on or after 1 January 2016 and not applicable to the Group

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would 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. 編製基準及會計政策(續)

- ¹ 於二零一六年一月一日或其後開始之年度期間生效
- ² 於二零一八年一月一日或其後開始之年度期間生效
- ³ 對於二零一六年一月一日或其後開始之首份香港財務匯報準則財務報表生效，且不適用於本集團

本集團正評估首次應用該等新頒佈及經修訂香港財務匯報準則之影響，惟尚未能就該等新頒佈及經修訂香港財務匯報準則會否對本集團之經營業績及財務狀況造成重大影響發表意見。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

簡明綜合中期財務報表附註

2. 經營分類資料

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

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

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

分類資產不包括遞延稅項資產及可收回稅款，此乃由於該等資產作為整體資產進行管理。

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments

An analysis of the Group's revenue and profit/(loss) by geographical segments for the six months ended 31 December 2015, together with the comparative figures for the corresponding period in 2014, is as follows:

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分類收益：									
Sales to external customers	銷售予外間顧客									
Other income	其他收入									
	808,735	921,231	158,771	175,346	82,402	103,839	96,335	119,047	1,146,243	1,319,463
	8,963	8,168	913	314	674	246	589	608	11,139	9,336
Total	總計									
	817,698	929,399	159,684	175,660	83,076	104,085	96,924	119,655	1,157,382	1,328,799
Segment results	分類業績									
	55,654	109,725	(14,815)	(706)	(15,537)	(6,918)	(4,044)	(2,402)	21,258	99,699
Interest income	利息收入									
									4,005	4,664
Profit from operating activities	營運業務溢利									
Finance costs	融資成本									
									25,263	104,363
									-	-
Profit before tax	除稅前溢利									
Income tax expense	所得稅開支									
									25,263	104,363
									(11,185)	(16,889)
Profit for the period	期內溢利									
									14,078	87,474

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

上述收益資料乃根據銷售產生所在地劃分。

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類

截至二零一五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，連同二零一四年同期之比較數字如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 31 December 2015, together with the comparative figures at 30 June 2015.

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類(續)

下表呈列本集團於二零一五年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一五年六月三十日之比較數字。

		Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
		At 31 December 2015 於 二零一五年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於 二零一五年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於 二零一五年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於 二零一五年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於 二零一五年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於 二零一五年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	644,541	664,127	277,459	343,925	76,521	59,680	83,298	73,112	1,081,819	1,140,844
Unallocated assets	未分配資產									17,726	8,264
Total assets	總資產									1,099,545	1,149,108
Segment liabilities	分類負債	274,622	256,215	41,918	43,824	21,762	13,466	9,772	10,828	348,074	324,333
Unallocated liabilities	未分配負債									14,725	22,559
Total liabilities	總負債									362,799	346,892

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

3. OTHER INCOME

簡明綜合中期財務報表附註

3. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Interest income	利息收入	4,005	4,664
Royalty income	專利費收入	3,333	3,047
Gross rental income	租金收入毛額	3,847	3,292
Others	其他	3,959	2,997
		15,144	14,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. PROFIT BEFORE TAX

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

簡明綜合中期財務報表附註

4. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列項目：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	607,851	663,614
Write-back of provision for inventories	存貨撥備撥回	(4,262)	(8,739)
		603,589	654,875
Depreciation	折舊	28,945	28,043
Fair value gains, net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平值淨收益 — 不符合作為對沖活動的交易	(3,954)	(3,218)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

簡明綜合中期財務報表附註

5. 所得稅開支

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%（二零一四年：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

2015	2014
二零一五年	二零一四年
(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	11,096	14,975
Overprovision in prior periods	過往期間超額撥備	(230)	–
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內支出	411	1,800
Deferred	遞延	(92)	114
		<hr/>	<hr/>
Total tax charge for the period	期內稅項支出總額	11,185	16,889

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. DIVIDEND

Interim dividend declared	已宣派中期股息
– Nil (2014: HK2.70 cents per ordinary share)	– 無 (二零一四年：每股普通股2.70港仙)
Special interim dividend declared – HK1.22 cents per ordinary share (2014: Nil)	已宣派特別中期股息 – 每股普通股1.22港仙 (二零一四年：無)

The special interim dividend is not reflected as a dividend payable as of 31 December 2015, but will be recorded as a distribution of retained earnings for the year ending 30 June 2016. The special interim dividend of HK\$19,962,000 (2014: interim dividend of HK\$43,991,000) for the six months ended 31 December 2015 is calculated based on 1,636,195,394 (2014: 1,629,313,394) shares of the Company in issue.

簡明綜合中期財務報表附註

6. 股息

Six months ended 31 December	
截至十二月三十一日止六個月	
2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

–	43,991
19,962	–
19,962	43,991

特別中期股息並非列作於二零一五年十二月三十一日之應付股息，惟將記錄為截至二零一六年六月三十日止年度之保留盈利分派。截至二零一五年十二月三十一日止六個月之特別中期股息港幣19,962,000元(二零一四年：中期股息港幣43,991,000元)乃根據本公司之1,636,195,394股(二零一四年：1,629,313,394股)已發行股份計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2015 of HK\$14,078,000 (2014: HK\$87,474,000), and the weighted average number of ordinary shares of 1,632,667,677 (2014: 1,627,837,024) in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 31 December 2015 of HK\$14,078,000 (2014: HK\$87,474,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,632,667,677 (2014: 1,627,837,024) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 39,739,430 (2014: 11,811,882) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

簡明綜合中期財務報表附註

7. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據截至二零一五年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣14,078,000元(二零一四年:港幣87,474,000元)及期內已發行普通股加權平均數1,632,667,677股(二零一四年:1,627,837,024股)計算。

每股攤薄盈利乃根據截至二零一五年十二月三十一日止六個月內本公司普通權益持有人應佔溢利港幣14,078,000元(二零一四年:港幣87,474,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股1,632,667,677股(二零一四年:1,627,837,024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39,739,430股(二零一四年:11,811,882股)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

8. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

8. 物業、廠房及設備

		Six months ended 31 December 2015 截至二零一五年 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 2015 截至二零一五年 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	105,071	96,169
Additions	添置	32,154	68,573
Disposals/write-off	出售／撇銷	(112)	(152)
Impairment	減值	-	(6,871)
Depreciation provided during the period/year	期內／年內折舊撥備	(28,061)	(52,468)
Exchange realignment	匯兌調整	(804)	(180)
Closing net carrying amount	期末賬面淨值	<u>108,248</u>	<u>105,071</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

9. INVESTMENT PROPERTIES

簡明綜合中期財務報表附註

9. 投資物業

		Six months ended 31 December 2015 截至二零一五年 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 2015 截至二零一五年 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	25,615	27,382
Depreciation provided during the period/year	期內／年內折舊撥備	<u>(884)</u>	<u>(1,767)</u>
Closing net carrying amount	期末賬面淨值	<u><u>24,731</u></u>	<u><u>25,615</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. DEBTORS

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

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

		At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	53,591	42,796
1 to 2 months	一至兩個月	2,243	3,516
2 to 3 months	兩至三個月	5,035	191
Over 3 months	超過三個月	6,341	8,493
		67,210	54,996

簡明綜合中期財務報表附註

10. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日期扣除撥備後計應收賬款於報告期末之賬齡分析：

	At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	53,591	42,796
1 to 2 months	2,243	3,516
2 to 3 months	5,035	191
Over 3 months	6,341	8,493
	67,210	54,996

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$95,577,000 (30 June 2015: HK\$84,243,000).

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

簡明綜合中期財務報表附註

11. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣95,577,000元（二零一五年六月三十日：港幣84,243,000元）。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

		At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	37,848	35,844
1 to 2 months	一至兩個月	43,390	35,895
2 to 3 months	兩至三個月	4,596	3,238
Over 3 months	超過三個月	9,743	9,266
		95,577	84,243

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. SHARE OPTION SCHEME

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

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

The expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for employee services received during the period is HK\$2,277,000 (2014: HK\$2,685,000).

簡明綜合中期財務報表附註

12. 購股權計劃

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

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

於簡明綜合損益及其他全面收益表內就僱員於期內所提供服務所確認之開支為港幣2,277,000元(二零一四年：港幣2,685,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. RELATED PARTY TRANSACTIONS

13. 關連人士交易

(a) Material transactions with related parties

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

(a) 與關連人士之重大交易

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

			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2015	2014
			二零一五年	二零一四年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		<i>Note</i>		
		<i>附註</i>		
Purchases of garments	採購成衣	<i>(i)</i>	59,036	69,292

Note:

- (i) During the period, garments totalling HK\$59,036,000 (2014: HK\$69,292,000) 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. Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 31 December 2015 was HK\$9,263,000 (30 June 2015: HK\$16,673,000).

附註：

- (i) 期內，本公司向若干羅氏國際集團有限公司（「羅氏國際」）全資附屬公司採購合共港幣59,036,000元（二零一四年：港幣69,292,000元）之成衣。採購乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生（「羅先生」）之親屬所設立之全權信託之受託人全資擁有，而有關親屬及其家族成員均為信託之合資格受益人，羅先生為本公司之主要股東及本公司董事錢曼娟女士之配偶。於二零一五年十二月三十一日尚欠該等供應商之餘額為港幣9,263,000元（二零一五年六月三十日：港幣16,673,000元）。

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

13. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		(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	9,777	13,311
Equity-settled share option expense	權益結算購股權開支	1,324	1,655
Pension scheme contributions	退休金計劃供款	119	117
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	11,220	15,083

簡明綜合中期財務報表附註

13. 關連人士交易 (續)

- (b) 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	
		2015	2014
		二零一五年	二零一四年
		(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	9,777	13,311
Equity-settled share option expense	權益結算購股權開支	1,324	1,655
Pension scheme contributions	退休金計劃供款	119	117
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	11,220	15,083

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

14. CAPITAL COMMITMENTS

Contracted, but not provided for:	已訂約但未撥備：
Leasehold improvements	租賃物業裝修
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備
Authorised, but not contracted for:	已授權但未訂約：
Leasehold improvements	租賃物業裝修
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備

簡明綜合中期財務報表附註

14. 資本承擔

At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$' 000 港幣千元	At 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$' 000 港幣千元
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2,903	6,969
2,652	1,304
5,555	8,273
363	415
21	-
384	415

15. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2015.

15. 或然負債

在回顧期內，本集團之或然負債自二零一五年六月三十日以來並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The derivative financial instruments were carried at fair values at 31 December 2015 and 30 June 2015. Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, debtors, bills receivable, deposits paid, financial assets included in prepayments and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of non-current deposits paid and the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other payables as at 31 December 2015 was assessed to be insignificant.

The Group enters into derivative financial instruments (i.e., forward currency contracts) with creditworthy financial institutions with credit ratings ranging from A-1 to A-1+. The fair values of the derivative financial instruments are based on quoted prices.

簡明綜合中期財務報表附註

16. 金融工具之公平值及公平值架構

於二零一五年十二月三十一日及二零一五年六月三十日之衍生金融工具乃按公平值列賬。管理層已評估現金及現金等值項目、有抵押銀行存款、應收賬款、應收票據、已付按金、已計入預付款項及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、應付票據及應付關連公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

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

非即期已付按金及其他應付款項非即期部份之公平值按具有類似條款、信貸風險及剩餘年期之工具之現行利率折現預期未來現金流量計算。本集團就於二零一五年十二月三十一日的其他應付款項之不履約風險被評定為不重大。

本集團與信貸評級介乎A-1至A-1+之信譽良好金融機構訂立衍生金融工具(即遠期貨幣合同)。衍生金融工具之公平值乃根據所報價格計算。

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

簡明綜合中期財務報表附註

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

16. 金融工具之公平值及公平值架構(續)

Fair value hierarchy

公平值架構

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

下表說明本集團之金融工具之公平值計
量架構：

Assets measured at fair value:

按公平值計量之資產：

**Fair value measurement using
significant observable inputs (Level 2)**

採用重大可觀察輸入數據
之公平值計量(第二層)

		At	At
		31 December 2015	30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Derivative financial instruments	衍生金融工具	2,412	161

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Liabilities measured at fair value:

Derivative financial instruments	衍生金融工具
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During the period, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 24 February 2016.

簡明綜合中期財務報表附註

16. 金融工具之公平值及公平值架構(續)

按公平值計量之負債：

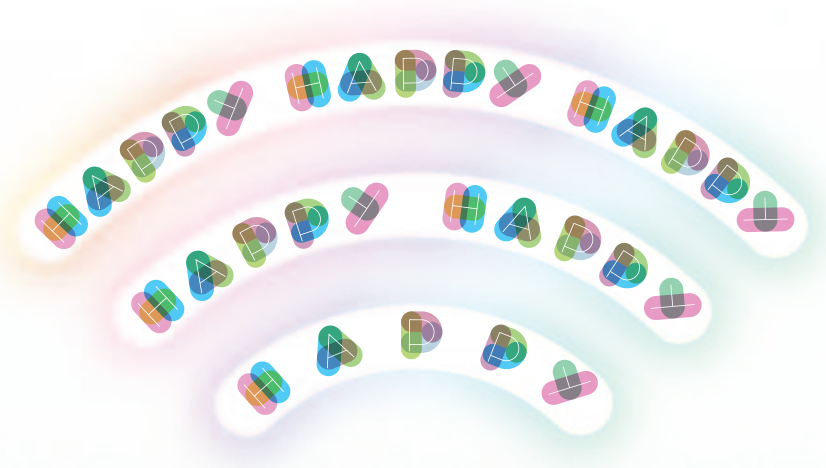
Fair value measurement using significant observable inputs (Level 2) 採用重大可觀察輸入數據 之公平值計量(第二層)

At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
446	893

於期內，金融資產及金融負債之第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(二零一四年：無)。

17. 中期財務報表之批准

董事局已於二零一六年二月二十四日批准及授權發佈本簡明綜合中期財務報表。



Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)

www.bossini.com