

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

INTERIM REPORT **2019/20** 中期報告

Global distribution network 全球分銷網絡



Hong Kong and Macau 香港及澳門	39 (39)
Mainland China 中國大陸	180 (175)
Singapore 新加坡	17 (15)
Taiwan 台灣	51 (57)
<hr/>	
Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	2 (2)
Dominican Republic 多明尼加共和國	4 (4)
India 印度	235 (218)
Indonesia 印尼	8 (8)
Kenya 肯尼亞	4 (4)
Laos 老撾	1 (1)
Middle East* 中東*	422 (416)
Myanmar 緬甸	18 (18)
Nepal 尼泊爾	2 (2)
Reunion Island 留尼旺島	2 (1)
Romania 羅馬尼亞	6 (6)
Rwanda 盧旺達	1 (1)
Thailand 泰國	79 (80)
Uganda 烏干達	0 (1)
Venezuela 委內瑞拉	7 (6)
Vietnam 越南	6 (5)

287 (286)

directly managed stores in
Hong Kong and Macau, mainland China,
Taiwan and Singapore
位於香港及澳門、中國大陸、台灣及新加坡
的直接管理店舖

799 (775)

export franchised stores
出口特許經營店舖

1,086 (1,061)

stores in about 30 countries and regions
店舖位於約30個國家及地區

* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE
中東包括亞美尼亞、巴林、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國

() Figures at 30 June 2019 are shown in brackets
於二零一九年六月三十日之數字以括號表示

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	HK\$mn 港幣百萬元 Six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月	HK\$mn 港幣百萬元 Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	699	875	↓ 20%
Gross profit 毛利	356	457	↓ 22%
Loss from operating activities 營運業務虧損	(82)	(24)	↓ 243%
Loss for the period attributable to owners 擁有人應佔期內虧損	(94)	(26)	↓ 264%
Basic loss per share (HK cents) 每股基本虧損(港仙)	(5.71)	(1.57)	↓ 264%
Interim dividend per share (HK cents) 每股中期股息(港仙)	-	1.22	↓ 100%
Gross margin (%) 毛利率(%)	51%	52%	↓ 1 pt 個百分點
Operating margin (%) 營運溢利率(%)	-12%	-3%	↓ 9 pts 個百分點
Net margin (%) 淨溢利率(%)	-13%	-3%	↓ 10 pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	25	(15)	↑ 266%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前溢利率(%)	4%	-2%	↑ 6 pts 個百分點
Capital expenditure 資本開支	16	12	↑ 33%

Key financial indicators 主要財務指標

	31 December 2019 二零一九年 十二月三十一日	30 June 2019 二零一九年 六月三十日	Change 轉變	31 December 2018 二零一八年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	142	119	↑ 23 days 天	124	↑ 18 days 天
Inventory level (HK\$mn) 存貨水平(港幣百萬元)	267	259	↑ 3%	285	↓ 6%
Current ratio (times) 流動比率(倍)	1.66	3.42	↓ 51%	3.41	↓ 51%
Time deposits, cash and bank balances (HK\$mn) 定期存款和現金及 銀行結餘(港幣百萬元)	262	162	↑ 62%	306	↓ 14%
Net cash† (HK\$mn) 現金淨額†(港幣百萬元)	232	132	↑ 76%	283	↓ 18%
Total liabilities to equity ratio (%) 總負債對股東權益 比率(%)	110%	34%	↑ 76 pts 個百分點	35%	↑ 75 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

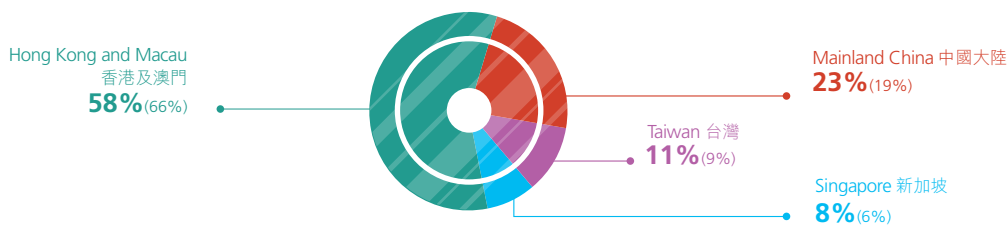
	31 December 2019 二零一九年 十二月三十一日	30 June 2019 二零一九年 六月三十日	Change 轉變	31 December 2018 二零一八年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門 Directly managed stores 直接管理店舖	39	39	0	39	0
Mainland China 中國大陸 Directly managed stores 直接管理店舖	180	175	↑ 5	177	↑ 3
Taiwan 台灣 Directly managed stores 直接管理店舖	51	57	↓ 6	65	↓ 14
Singapore 新加坡 Directly managed stores 直接管理店舖	17	15	↑ 2	14	↑ 3
Other countries 其他國家 Export franchised stores 出口特許經營店舖	799	775	↑ 24	768	↑ 31
Total 合共 Directly managed stores 直接管理店舖	287	286	↑ 1	295	↓ 8
Export franchised stores 出口特許經營店舖	799	775	↑ 24	768	↑ 31
	1,086	1,061	↑ 25	1,063	↑ 23

Regional performance analyses 按地區表現之分析

	Sales (HK\$mn) 銷售額 (港幣百萬元)			Profit/(loss) from operating activities (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 2019 截至 二零一九年 十二月三十一日 止六個月	Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月	Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月	Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Change 轉變
Hong Kong and Macau 香港及澳門	409	576	↓ 29%	(41)	17	↓ 334%	-10%	3%	↓ 13 pts 個百分點
Mainland China 中國大陸	162	167	↓ 3%	(31)	(23)	↓ 37%	-19%	-14%	↓ 5 pts 個百分點
Taiwan 台灣	75	78	↓ 4%	(3)	(13)	↑ 81%	-3%	-17%	↑ 14 pts 個百分點
Singapore 新加坡	53	54	↓ 2%	(7)	(5)	↓ 25%	-12%	-9%	↓ 3 pts 個百分點
Total 合共	699	875	↓ 20%	(82)	(24)	↓ 243%	-12%	-3%	↓ 9 pts 個百分點

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2019 截至二零一九年十二月三十一日止六個月



() Figures for the six months ended 31 December 2018 are shown in brackets
截至二零一八年十二月三十一日止六個月之數字以括號表示

Regional retail performance indicators 地區零售表現指標

	Same-store sales growth (%)* 同店銷售額增長 (%)*			Net retail floor area (sq. ft.) 淨零售樓面面積 (平方呎)			
	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月	31 December 2019 二零一九年 十二月三十一日	30 June 2019 二零一九年 六月三十日	Change 轉變	31 December 2018 二零一八年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	-14%	-5%	111,000	110,800	0%	121,600	↓ 9%
Mainland China 中國大陸	-5%	-3%	170,000	151,400	↑ 12%	151,600	↑ 12%
Taiwan 台灣	0%	-7%	53,300	60,400	↓ 12%	68,800	↓ 23%
Singapore 新加坡	-5%	-6%	23,600	21,400	↑ 10%	20,000	↑ 18%
Total 合共	-10%	-5%	357,900	344,000	↑ 4%	362,000	↓ 1%

* 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

CONTENTS 目錄

FINANCIAL AND OPERATIONAL HIGHLIGHTS 財務及營運摘要	Inside Front Cover 封面內頁	>
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析		
• OVERVIEW 概覽	1	>
• BUSINESS REVIEW 業務回顧	6	>
• OUTLOOK 未來展望	17	>
INTERIM DIVIDEND 中期股息	21	>
SUPPLEMENTARY INFORMATION 補充資料	22	>
FINANCIAL RESULTS 財務業績		
• 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	40	>
• CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	42	>
• CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表	44	>
• CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	46	>
• NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註	47	>

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Trade policy uncertainty, geopolitical tensions and stress in key emerging market economies continued to weigh on global economic activity in the second half of 2019. In the Middle East, tensions between the United States and Iran further heightened when Saudi Arabia's oil production infrastructure was allegedly attacked. Elsewhere in the region, growing economic and political frustration had triggered major protests. The average GDP growth across the Gulf Cooperation Council members slowed in 2019 owing to muted oil prices and excess oil supply.

In Southeast Asia, the region's more open economies are facing the combined impacts of the United States-mainland China trade tensions and a dip in the electronics cycle, despite the partial offset by prosperous domestic demand. Overall, developing Asian countries are expected to experience slowing growth.

Trade tensions between mainland China and the United States re-escalated. Mainland China's export growth decelerated sharply in 2019 amid the trade war. Consumption has served as the largest contributor to mainland China's economic growth, but performance varied from sector to sector. The wearing apparel industry, for example, facing some challenges and registered a growth rate at a lower end as compared to other consumer goods in 2019.

管理層討論及分析

概覽

二零一九年下半年，貿易政策不確定、地緣政治緊張局勢、以及主要新興市場經濟體的緊張態勢，持續對全球經濟活動帶來壓力。在中東，沙特阿拉伯的石油生產設施遭到襲擊，令美國和伊朗之間的緊張關係進一步惡化。此外，區內其他多處地區亦因經濟和政治問題而觸發了大型示威抗議活動。由於油價低迷和石油供應過剩，二零一九年海灣合作委員會成員國的平均國內生產總值增長放緩。

在東南亞地區，儘管強勁的國內需求抵消了部分不利因素，區內一些較為開放的經濟體正面臨中美貿易衝突和電子產品週期下滑的雙重打擊。預期整體上亞洲的發展中國家將經歷增長放緩。

中美貿易衝突再次升級，二零一九年中國大陸處於貿易戰中，出口增長大幅放緩。國內消費已成為中國大陸經濟增長的最主要部分，但行業間表現各異。以服裝業為例，在二零一九年面對種種挑戰，導致其年度增長低於其他消費品。

OVERVIEW

The Group faced a challenging business environment during the period under review. The widened loss for the period attributable to owners of the Group was mainly due to a sharp decline in inbound visitors in Hong Kong, the mainland China-United States trade disputes, the weakened consumer sentiment and the unseasonal warm winter weather in several core markets where the Group operates. In Hong Kong, retail sales volume plummeted since July 2019. Visitors were avoiding Hong Kong and the number plunged sharply. The agreement on the first phase of the trade deal between mainland China and the United States (which has been signed in January 2020) has come too late for the worsened economy. Hong Kong's GDP shrank, the first annual decline since 2009.

The overall revenue of the Group decreased by 20%, with a drop of 10% in same-store sales. Gross profit decreased by 22% and the gross margin dropped 1% point to 51%. During the period under review, as part of the network expansion plan, the Group's export franchising business added 24 stores net, with a footprint across 26 countries.

概覽

本集團在回顧期內面對充滿挑戰的營商環境。期內擁有人應佔虧損擴大主要由於到訪香港旅客銳減、中美貿易爭端、在本集團所經營的多個核心市場消費意欲低迷以及冬季氣候異常偏暖。自二零一九年七月以來，香港零售業銷貨額大幅下降，訪港旅客數字急速下滑。中美兩國的第一階段貿易協議姍姍來遲（已於二零二零年一月簽署），經濟惡化已成定局，香港國內生產總值自二零零九年以來首次錄得年度跌幅。

本集團整體收益下跌20%，同店銷售額減少10%，毛利減少22%，而毛利率減少1個百分點至51%。回顧期內，作為本集團擴闊版圖計劃的一部分，出口特許經營業務淨新增24間店舖，足跡遍佈26個國家。

OVERVIEW

Financial Performance

The Group's revenue for the six months ended 31 December 2019 decreased by 20% to HK\$699 million (2018: HK\$875 million). Gross profit decreased by 22% to HK\$356 million (2018: HK\$457 million). Gross margin slipped slightly to 51% (2018: 52%).

The Group recorded an operating loss of HK\$82 million (2018: HK\$24 million loss) and an operating margin of negative 12% (2018: negative 3%). Loss for the period attributable to owners was HK\$94 million (2018: HK\$26 million loss), while basic loss per share was HK5.71 cents (2018: HK1.57 cents).

As of 31 December 2019, the Group's cash and bank balances stood at HK\$262 million (2018: HK\$306 million), with a net cash balance of HK\$232 million (2018: HK\$283 million). The inventory turnover days was 142 days (2018: 124 days).

概覽

財務表現

截至二零一九年十二月三十一日止六個月，本集團收益下跌20%至港幣6.99億元（二零一八年：港幣8.75億元）。毛利下跌22%至港幣3.56億元（二零一八年：港幣4.57億元）。毛利率輕微下降至51%（二零一八年：52%）。

本集團營運虧損為港幣8.2千萬元（二零一八年：港幣2.4千萬元虧損），營運溢利率為負12%（二零一八年：負3%）。擁有人應佔期內虧損為港幣9.4千萬元（二零一八年：港幣2.6千萬元虧損），每股基本虧損為5.71港仙（二零一八年：1.57港仙）。

於二零一九年十二月三十一日，本集團現金及銀行結餘為港幣2.62億元（二零一八年：港幣3.06億元），現金淨額為港幣2.32億元（二零一八年：港幣2.83億元）。存貨周轉期為142天（二零一八年：124天）。

OVERVIEW

Operating Efficiencies

Retail sales in Hong Kong began to drop significantly since June 2019 when social activities escalated, coupled with a warmer winter and other factors. The value of total retail sales in the second half of 2019 decreased drastically, and the volume of retail sales in the fourth quarter saw the largest quarterly decline on record. Consumer confidence dropped to a very low point and worrying trends persisted towards economic development. These unfavourable factors continued to weigh on the consumer sentiment, bringing a reduction in in-store consumption and hence impacting our sales for Hong Kong and Macau segment, which accounted for 58% of the Group's consolidated revenue during the period under review.

Same-store sales in Hong Kong and Macau, mainland China and Singapore declined by 14% (2018: 5% decline), 5% (2018: 3% decline) and 5% (2018: 6% decline) respectively, whilst Taiwan remained flat (2018: 7% decline). The Group's overall same-store sales slipped by 10% (2018: 5% decline).

As of 31 December 2019, the total net retail floor area for directly managed stores slightly decreased to 357,900 sq. ft. (2018: 362,000 sq. ft.). Sales per sq. ft. decreased by 18% to HK\$3,300 (2018: HK\$4,000). The Group's operating expenses for the period under review accounted for 64% (2018: 58%) of the total revenue.

概覽

營運效益

香港社會事件自二零一九年六月開始升級，加上冬季氣候較為和暖等因素，零售銷售額明顯下跌，二零一九年下半年零售業總銷貨價值大幅下跌，第四季的零售銷貨量更是有紀錄以來最大的季度跌幅。與此同時，消費者信心跌至低點，經濟發展前景令人擔憂。這些不利因素持續打擊消費意欲，導致店內消費下跌，令於回顧期內佔本集團綜合收益達58%的香港及澳門地區的銷售受到影響。

香港及澳門、中國大陸和新加坡的同店銷售額分別下跌14%（二零一八年：5%跌幅）、5%（二零一八年：3%跌幅）及5%（二零一八年：6%跌幅），而台灣同店銷售額則持平（二零一八年：7%跌幅）。本集團整體同店銷售額下跌10%（二零一八年：5%跌幅）。

於二零一九年十二月三十一日，本集團直接管理店舖的淨零售樓面總面積略減至357,900平方呎（二零一八年：362,000平方呎）。每平方呎銷售額下降18%至港幣3,300元（二零一八年：港幣4,000元）。回顧期內，本集團營運開支佔總收益64%（二零一八年：58%）。

OVERVIEW

Operating Efficiencies

The following table provides a breakdown of the operating expenses of the Group:

Operating Expenses Analysis

概覽

營運效益

下表為本集團營運開支的詳細情況：

營運開支分析

		For the six months ended 31 December				
		截至十二月三十一日止六個月				
		2019		2018		
		二零一九年		二零一八年		
		HK\$ million	% of revenue	HK\$ million	% of revenue	Change (%)
		港幣百萬元	佔收益百分比	港幣百萬元	佔收益百分比	變動 (%)
Revenue	收益	699	100%	875	100%	-20%
Selling and distribution expenses	銷售及分銷開支	314	44%	367	42%	-14%
Administrative expenses	行政開支	116	17%	121	14%	-4%
Other operating expenses	其他營運開支	19	3%	20	2%	-5%
Total operating expenses	總營運開支	449	64%	508	58%	-12%

BUSINESS REVIEW

Distribution Network

As of 31 December 2019, the Group had a presence in 30 countries and regions around the world and the total number of stores was 1,086 (30 June 2019: 1,061). The number of directly managed stores increased to 287 (30 June 2019: 286), while the number of franchised stores was 799 (30 June 2019: 775).

The Hong Kong and Macau segment remained the Group's core market and the major contributor to the total revenue. The total number of stores remained at 39 (30 June 2019: 39). The export franchising business added 24 stores net to the global network, bringing to a total of 799 (30 June 2019: 775) stores across 26 countries.

The number of stores in mainland China was 180 (30 June 2019: 175), all of which were directly managed. The Group continued to review the operation in Taiwan with store count at 51 (30 June 2019: 57) and the number of stores in Singapore was 17 (30 June 2019: 15).

業務回顧

分銷網絡

於二零一九年十二月三十一日，本集團業務遍佈全球30個國家和地區，店舖總數目為1,086間（二零一九年六月三十日：1,061間）。其中，直接管理店舖增加至287間（二零一九年六月三十日：286間），特許經營店舖數目為799間（二零一九年六月三十日：775間）。

香港及澳門地區繼續為本集團的核心市場及主要收益來源。香港店舖數目維持於39間（二零一九年六月三十日：39間）。出口特許經營業務在全球淨增加24間店舖，總數達799間（二零一九年六月三十日：775間），足跡遍佈26個國家。

中國大陸店舖數目為180間（二零一九年六月三十日：175間），全部為直接管理店舖。本集團持續檢視台灣市場的營運，店舖數目為51間（二零一九年六月三十日：57間），而新加坡店舖數目為17間（二零一九年六月三十日：15間）。

BUSINESS REVIEW**Distribution Network**

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

業務回顧**分銷網絡**

按地域和店舖類型劃分之分佈如下：

		31 December 2019 二零一九年十二月三十一日		30 June 2019 二零一九年六月三十日	
		Directly managed stores 直接管理店舖		Directly managed stores 直接管理店舖	
		Franchised stores 特許經營店舖	Franchised stores 特許經營店舖	Franchised stores 特許經營店舖	Franchised stores 特許經營店舖
Hong Kong and Macau	香港及澳門	39	-	39	-
Mainland China	中國大陸	180	-	175	-
Taiwan	台灣	51	-	57	-
Singapore	新加坡	17	-	15	-
Other countries and regions	其他國家及地區	-	799	-	775
Total	總計	287	799	286	775

Marketing and Branding

At Bossini, we always uphold “Customer Oriented” as one of the core values we honour and harbour. We spread and exalt the concept of “be happy”, actively promote happiness in the community and call for everyone to live a positive, enthusiastic and happy attitude. Our colourful products and visual merchandising are designed with a touch of humour and the love for life, and we are committed to making our customers as happy customers.

市場及品牌推廣

「以客為本」是堡獅龍一直推崇和重視的核心價值之一。我們分享、發揚「就是快樂」的理念，推動快樂的價值觀，提倡積極樂觀及快樂的態度。我們以幽默和熱愛生活為設計靈感，推出色彩豐富的產品及店舖陳列，讓我們的顧客成為開心的顧客。

BUSINESS REVIEW

Marketing and Branding

Amidst keen competition and changing customer preference, the Group has unremittingly devised efficacious initiatives to entrench its brand image and strengthen brand awareness. Our extensive and established retail network offers us direct reach to the consumers which, in return, contributes to our omnichannel presence extending from offline to online, allowing a fuller touch with our customers.

Co-branded and Licensed Products

The collaboration with popular brands in co-branded and licensed product portfolio has proved a notable strategy engaged by Bossini over the years. We continue to keep up with the market trends, seek out and select the perfectly-matched brands and partners which have established a recognisable image and, most importantly, share the same value with us in bringing fun and life excitement to the customers.

bossini x Miffy 《Bloom with Joy!》 collection featured Miffy on a range of printed tees, hoodies and dresses for ladies and kids. With signature colours of orange, blue and yellow, and distinct minimalist style, the exclusive line-up included playful and fun designs that seamlessly matched with Miffy's lovely character.

bossini x LYCHEE & FRIENDS collection invited boys and girls to explore the world with LYCHEE and the members of "The WittyLab". The neat yet colourful design in soft cotton Autumn series, together with the accessories such as tote bags and puffy toys, featured a trendy Korean style and ignited a playful heart.

業務回顧

市場及品牌推廣

面對激烈的市場競爭和消費者品味不斷變化，本集團努力不懈地制定有效措施，鞏固品牌形象和認知度。在一個具規模的零售網絡的廣泛覆蓋下，我們不但得以和顧客直接接觸，更加強了本集團從線下到線上的全渠道覆蓋，使我們與客戶之間的聯繫亦更為全面。

品牌合作及授權產品

多年來堡獅龍與備受歡迎的品牌進行跨品牌合作，推出授權產品系列，一直是卓有成效的策略。我們繼續緊貼市場潮流，不斷尋找和挑選備受市場認知、與我們完美配合的品牌和合作夥伴，而更重要的是，彼此理念相同，致力為客戶帶來生活的樂趣和喜悅。

*bossini x Miffy 《Bloom with Joy!》*系列主打專為女士和兒童設計的印花T恤、連帽衛衣和連衣裙。該獨家系列採用了標誌性的橙、藍及黃色，展現獨特的簡約風格，設計好玩有趣，完美襯托Miffy的可愛性格。

*bossini x LYCHEE & FRIENDS*系列邀請小朋友跟荔枝熊及「搞怪實驗室」的成員一起探索世界。柔軟棉質秋裝系列設計簡潔，色彩繽紛，加上不織布袋和公仔等配飾，處處展現了時尚韓風，燃點大家的好奇心。

BUSINESS REVIEW

Co-branded and Licensed Products

bossini x Sanrio 《Let Our Adventure Begin》collection embarked on an adventure with My Melody, Bad Badtz-Maru, Pompompurin, Ahiru No Pekkle and Pochacco as they accompanied Hello Kitty on her birthday trip around the world. This Fall/Winter collection offered timeless prints and designs featuring the adorable Sanrio characters for the family wardrobe.

These co-branding and marketing initiatives have been proven in differentiating Bossini from the peers. The collaborated brands and characters were strategically negotiated so as to synergise with Bossini to create maximised brand visibility and customer loyalty, further reinforcing our share in the competitive market environment.

業務回顧

品牌合作及授權產品

bossini x Sanrio 《Let Our Adventure Begin》系列靈感來自於Hello Kitty和她的一班朋友My Melody、Bad Badtz-Maru、Pompompurin、Ahiru No Pekkle和Pochacco一起出發冒險，踏上環球生日之旅。該秋冬系列採用了經典的印花和設計，以可愛的Sanrio角色點綴親子服裝。

這些跨品牌合作和推廣活動令堡獅龍成功地突圍而出。合作的品牌和卡通角色都經過精挑細選，與堡獅龍產生協同效應，以提升我們的品牌知名度和客戶忠誠度，鞏固本集團在激烈的市場競爭中的佔有率。

BUSINESS REVIEW

New CRM Programme and Mobile Application

Bossini always move forward to offer an enhanced shopping experience to forge customer loyalty. We have launched a brand-new bossini Plus membership programme together with the bossini Plus mobile application in the fourth quarter of 2019. The App signifies the Group's first step to unify a consumer profile across different channels, including offline, eShop and social media. It helps us to understand more about our customers – their journey of shopping, spending habit and pattern, preferences and choices. The digitalisation of consumer behaviour originated from the big data collected at all levels empowers us to provide our customers with more suitable and tailor-made product information and marketing initiatives that can effectively prompt their impulse of consumption. Customers can now handily enjoy exclusive member privileges and services, receive the latest news and personalised updates, coupons and get a "B-point" reward on every purchase. More new functions will be added to the application to make it a well-connected platform between us and the consumers.

Operational Performance by Market

The Group's Hong Kong and Macau segment continued to be the major source of revenue during the period under review. The retail and export franchising business in Hong Kong and Macau contributed 58% (2018: 66%) of the total revenue. For other regions, mainland China accounted for 23% (2018: 19%) of the total revenue, while Taiwan and Singapore provided 11% (2018: 9%) and 8% (2018: 6%) respectively.

業務回顧

推出全新會員計劃及應用程式

堡獅龍一直致力於提供更佳的購物體驗，以培養客戶的忠誠度。我們在二零一九年第四季推出全新的bossini Plus會員計劃和bossini Plus應用程式。這款應用程式是本集團整合源自實體店、網店和社交媒體等不同渠道的消費者資料而邁出的第一步。它幫助我們更全面地了解客戶，包括他們的購物旅程、消費習慣和模式、偏好和選擇等。我們從各個層面收集大數據，令消費者行為數碼化，使我們能夠為客戶提供更合適和更有針對性的產品信息和推廣活動，以有效地刺激他們的消費意欲。客戶現在可以隨時隨地尊享各種優惠及服務，緊貼最新及個性化資訊，獲得優惠券，並在每次購物時賺取「B-point」積分獎勵。我們將添加更多的新功能，讓應用程式成為本集團與消費者更全面連接的平台。

按市場劃分之營運表現

回顧期內，香港及澳門地區仍然是本集團主要的收益來源。香港及澳門地區零售及出口特許經營業務佔本集團總收益的58%（二零一八年：66%）。其他地區方面，中國大陸地區佔總收益的23%（二零一八年：19%）；台灣及新加坡地區則分別佔11%（二零一八年：9%）及8%（二零一八年：6%）。

BUSINESS REVIEW

Operational Performance by Market

The Group's total revenue decreased by 20% to HK\$699 million (2018: HK\$875 million). Overall sales per sq. ft. slipped by 18% to HK\$3,300 (2018: HK\$4,000).

Hong Kong and Macau

The Hong Kong economy contracted sharply in the second half of 2019. Both domestic and external demand worsened significantly. The local social incidents, coupled with a warmer winter, took a heavy toll on inbound tourism and consumption-related activities, casting a very severe blow to an economy already weakened by a synchronised global economic slowdown and escalated trade tensions between the United States and mainland China.

During the period under review, revenue in Hong Kong and Macau including retail and export franchising business was HK\$409 million (2018: HK\$576 million), representing a 29% decrease. Same-store sales for directly managed stores declined by 14% (2018: 5% decline). Total net retail floor area in Hong Kong and Macau has scaled down to 111,000 sq. ft. (2018: 121,600 sq. ft.), and sales per sq. ft. declined 15% to HK\$6,100 (2018: HK\$7,200). The number of the directly managed stores remained at 39 (30 June 2019: 39). Operating loss was HK\$41 million (2018: HK\$17 million profit) and the operating margin was negative 10% (2018: positive 3%).

業務回顧

按市場劃分之營運表現

本集團總收益下降20%至港幣6.99億元(二零一八年:港幣8.75億元)。每平方呎銷售總額下降18%至港幣3,300元(二零一八年:港幣4,000元)。

香港及澳門

香港經濟在二零一九年下半年大幅收縮，內部及外部需求明顯轉差，本地社會事件嚴重影響訪港旅遊業及與消費相關活動，加上較和暖的冬季氣候影響，對本已受環球經濟同步放緩和美國與中國大陸貿易摩擦升溫影響而轉弱的經濟，造成沉重打擊。

回顧期內，香港及澳門市場，包括零售及出口特許經營業務，收益為港幣4.09億元(二零一八年:港幣5.76億元)，跌幅為29%。直接管理店舖的同店銷售額下降14%(二零一八年:5%跌幅)。香港及澳門淨零售樓面總面積減至111,000平方呎(二零一八年:121,600平方呎)，每平方呎銷售額則下降15%至港幣6,100元(二零一八年:港幣7,200元)。直接管理店舖數目維持在39間(二零一九年六月三十日:39間)。營運虧損為港幣4.1千萬元(二零一八年:港幣1.7千萬元溢利)，營運溢利率則為負10%(二零一八年:正3%)。

BUSINESS REVIEW

Hong Kong and Macau

The export franchising business added 24 stores net during the period under review, boosting the total number of stores to 799 (30 June 2019: 775) with a footprint across 26 countries. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in markets that might offer growth potential.

Mainland China

Mainland China faced with mounting risks and challenges both at home and abroad. Despite a trade surplus in 2019, both total export and import values have dropped slightly. The Manufacturing Purchasing Managers Index mostly stayed below 50 in the second half of 2019. Notably, the small-sized enterprises were more gloomy towards the manufacturing sector recession.

Revenue of the Group's business in mainland China decreased by 3% to HK\$162 million (2018: HK\$167 million). Same-store sales recorded a drop of 5% (2018: 3% decline). Sales per sq. ft. dropped to HK\$1,600 (2018: HK\$1,900). Total net retail floor area increased by 12% to 170,000 sq. ft. (2018: 151,600 sq. ft.). There were 180 (30 June 2019: 175) stores in total, all of which were directly managed stores. Operating loss was HK\$31 million (2018: HK\$23 million loss) and operating margin was negative 19% (2018: negative 14%).

業務回顧

香港及澳門

回顧期內，本集團出口特許經營店舖數目淨增加24間，總數達799間（二零一九年六月三十日：775間），足跡遍及26個國家。本集團保持審慎並策略性地進行國際擴張計劃，以抓緊具增長潛力的市場機遇。

中國大陸

中國大陸在內地及海外市場均面對日漸上升的風險與挑戰。縱使二零一九年全年取得貿易盈餘，但出口和進口總值均有輕微下降。製造業採購經理指數在二零一九年下半年大部分時間低於50，而值得注意的是，中小型企業對於製造業前景更為悲觀。

中國大陸市場收益下跌3%至港幣1.62億元（二零一八年：港幣1.67億元）。同店銷售額錄得5%的跌幅（二零一八年：3%跌幅）。每平方呎銷售額下降至港幣1,600元（二零一八年：港幣1,900元）。淨零售樓面總面積增加12%至170,000平方呎（二零一八年：151,600平方呎）。總店舖數目為180間（二零一九年六月三十日：175間），全部為直接管理店舖。營運虧損為港幣3.1千萬元（二零一八年：港幣2.3千萬元虧損），營運溢利率則為負19%（二零一八年：負14%）。

BUSINESS REVIEW

Taiwan

The Cyclical Leading Composite Index for Service Industries in Taiwan has continued to show a steady downward trend for the wholesale and retail sector that has lasted for more than a year. The lack of momentum shows the absence of supportive domestic demand.

During the period under review, the same-store sales of the Group's Taiwan operations remained flat (2018: 7% decline). Total revenue declined 4% to HK\$75 million (2018: HK\$78 million). Total net retail floor area decreased by 23% to 53,300 sq. ft. (2018: 68,800 sq. ft.) and sales per sq. ft. increased by 5% to HK\$2,200 (2018: HK\$2,100). The Group continued to optimise the store network with the consolidation of non-performing stores, and the number of directly managed stores decreased to 51 (30 June 2019: 57). Operating loss was HK\$3 million (2018: HK\$13 million loss), and the operating margin was negative 3% (2018: negative 17%).

The Group has made an announcement about the cessation of operation of retail business in Taiwan dated 2 March 2020, please read this interim report in conjunction with the announcement.

Singapore

The Singapore economy struggled in 2019 amid the trade war and registered a stagnant growth, the slowest since 2009. Retail sales has lost resilience and slid for consecutive months.

業務回顧

台灣

台灣商業服務業景氣循環同行指標綜合指數顯示，批發及零售行業正經歷持續一年多穩步下降的趨勢。經濟增長動力不足，顯示缺乏本地需求。

回顧期內，本集團台灣業務的同店銷售額保持平穩(二零一八年：7%跌幅)。總收益下跌4%至港幣7.5千萬元(二零一八年：港幣7.8千萬元)。淨零售樓面總面積減少23%至53,300平方呎(二零一八年：68,800平方呎)，每平方呎銷售額增加5%至港幣2,200元(二零一八年：港幣2,100元)。本集團持續優化店舖網絡，整合表現不佳的店舖，直接管理店舖數目減少至51間(二零一九年六月三十日：57間)。營運虧損為港幣3百萬元(二零一八年：港幣1.3千萬元虧損)，營運溢利率則為負3%(二零一八年：負17%)。

本集團於二零二零年三月二日發佈有關終止經營台灣零售業務之公佈，請閱讀此中期報告時一併閱讀該公佈。

新加坡

受到貿易戰的拖累，新加坡經濟在二零一九年陷入困境，全年增長裹足不前，為自二零零九年以來最低的一年。零售銷售回彈乏力，連續多個月下滑。

BUSINESS REVIEW

Singapore

The revenue of Singapore operation dropped 2% to HK\$53 million (2018: HK\$54 million) during the period under review. Same-store sales registered a 5% decline (2018: 6% decline). Total net retail floor area increased by 18% to 23,600 sq. ft. (2018: 20,000 sq. ft.). Sales per sq. ft. decreased 12% to HK\$4,500 (2018: HK\$5,100). The Group continued to optimise store network and the number of directly managed stores increased to 17 (30 June 2019: 15). The operating loss was HK\$7 million (2018: HK\$5 million loss) and the operating margin was negative 12% (2018: negative 9%).

Liquidity and Financial Resources

The Group remained in a healthy financial position with cash and bank balances at HK\$262 million (2018: HK\$306 million) and net cash balance at HK\$232 million (2018: HK\$283 million) as of 31 December 2019. Current ratio stood at 1.66 times (2018: 3.41 times) with a total liabilities to equity ratio at 110% (2018: 35%).

The Group's bank borrowings was HK\$30 million (2018: HK\$23 million) as of 31 December 2019 and the gearing ratio determined by bank borrowings divided by total equity was 5% (2018: 3%).

業務回顧

新加坡

回顧期內，新加坡地區的收益下跌2%至港幣5.3千萬元（二零一八年：港幣5.4千萬元）。同店銷售額錄得5%跌幅（二零一八年：6%跌幅）。淨零售樓面總面積增加18%至23,600平方呎（二零一八年：20,000平方呎），每平方米呎銷售額下跌12%至港幣4,500元（二零一八年：港幣5,100元）。本集團繼續優化店舖網絡，直接管理店舖數目增加至17間（二零一九年六月三十日：15間）。營運虧損為港幣7百萬元（二零一八年：港幣5百萬元虧損），營運溢利率則為負12%（二零一八年：負9%）。

流動資金及財政資源

本集團維持穩健的財務狀況，於二零一九年十二月三十一日現金及銀行結餘錄得港幣2.62億元（二零一八年：港幣3.06億元），而現金淨額為港幣2.32億元（二零一八年：港幣2.83億元）。本集團流動比率為1.66倍（二零一八年：3.41倍），總負債對股東權益比率為110%（二零一八年：35%）。

於二零一九年十二月三十一日，本集團銀行貸款為港幣3.0千萬元（二零一八年：港幣2.3千萬元）。本集團資產負債比率為5%（二零一八年：3%），計算基準為銀行貸款除以總權益。

BUSINESS REVIEW

Liquidity and Financial Resources

The Group had investments and operations in countries that use currencies other than United States and Hong Kong dollar, and therefore mitigated its foreign currency risk by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in those currencies.

Inventory turnover days[#] was 142 days (2018: 124 days) as of 31 December 2019. Measures have been taken to allow flexibility in supply chain management. The return on equity ratio was negative 32% (2018: negative 6%) during the period under review.

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

Significant Investment

The Group held an investment fund with an aggregate principal amount of HK\$231 million as of 31 December 2018. Such investment fund was redeemed during the period under review. Interest income of HK\$2 million (2018: HK\$4 million) and a change in fair value of the investment fund of HK\$2 million loss (2018: HK\$1 million gain) have been included in the consolidated statement of profit or loss and other comprehensive income for the period under review.

業務回顧

流動資金及財政資源

本集團有若干以美元及港幣以外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約以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零一九年十二月三十一日，本集團存貨周轉期[#]為142天(二零一八年：124天)，期間本集團在供應鏈管理上採取彈性的措施。回顧期內，股東權益回報率為負32%(二零一八年：負6%)。

[#] *期結日之存貨除以年度化銷售成本乘365天*

重大投資

於二零一八年十二月三十一日，本集團持有一項本金總額為港幣2.31億元的投資基金，於回顧期內已經贖回。回顧期內，本集團於綜合損益及其他全面收益表確認一項港幣2百萬元(二零一八年：港幣4百萬元)利息收入及一項港幣2百萬元虧損(二零一八年：港幣1百萬元收益)的投資基金之公平值變動。

BUSINESS REVIEW

Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2019.

Human Capital

As of 31 December 2019, the Group employed 1,900 (30 June 2019: 1,900) full-time equivalent employees in Hong Kong and Macau, mainland China, Taiwan and Singapore.

At Bossini, we recognise that our employees are the key to our success and nothing can be achieved without their engagement. The long-term achievement of the Group depends on its capacity to attract, retain and develop employees, which, in return, ensure our ongoing and sustainable growth. We motivate and engage all staff to reach their full potential through formal and informal learning. We embrace team spirit and encourage the free exchange of bold and innovative ideas and knowledge that can lead to a harmonious and rewarding working environment, an efficient workforce, and happy shopping experience. Every year, we organise workshops in effective management and certified programmes such as “The 7 Habits of Highly Effective People®” for office and shop staff at all levels.

We are committed to building and championing a vibrant and competent workforce. Our employees receive regular feedback on their performance and career aspirations. We continuously update, renew and enrich “bossini e-academy”, our online hub for practical and experience-based knowledge and skills in retailing, customer servicing, and other latest sales and marketing information.

業務回顧

或然負債

回顧期內，本集團自二零一九年六月三十日起之或然負債並無重大變動。

人力資源

於二零一九年十二月三十一日，本集團於香港及澳門、中國大陸、台灣及新加坡共聘用相當於1,900名（二零一九年六月三十日：1,900名）全職員工。

堡獅龍深知員工是企業取得成就的關鍵，沒有他們的參與，任何事情都不可能成功。本集團的長期業績取決於吸納、保留和發展員工的能力，以確保本集團可持續增長。我們通過正式和非正式學習來激勵和調動所有員工的潛能。我們提倡團隊精神，鼓勵員工自由交流分享創新思維和新知識，從而營造一個和諧、有益的工作氛圍，構建高效的員工隊伍，為顧客創造愉快的購物體驗。每年，我們都會為各級辦公室及店舖員工舉辦諸如「高效能人士的七個習慣®」工作坊和其他認證課程。

我們致力於建立一支充滿活力、踏實能幹的員工隊伍。每位員工都定期收到工作表現和前景的反饋。我們也不斷更新、升級並豐富「堡獅龍學院」，該網上學習平台為我們的員工提供了零售、客戶服務和其他最新銷售和營銷信息方面的實踐經驗和技能。

BUSINESS REVIEW

Human Capital

We also continue to remunerate employees based on performance, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes.

OUTLOOK

Following its weakest performance since the global financial crisis, the world economy is poised for a modest rebound in 2020. Market sentiment has been boosted by tentative signs: manufacturing activity and global trade are bottoming out, central banks' shifting toward accommodative monetary policy, intermittent favourable news on the United States-mainland China trade negotiations, and diminished fears of a no-deal Brexit. However, downside risks to the global outlook still predominate.

In the United States, growth is forecasted to slow slightly in 2020, reflecting the negative impact of earlier tariff increases and elevated uncertainty. Whilst economists forecast an average year for the consumer, a strong job market coupled with low interest rates keeps the United States economy on solid footing.

業務回顧

人力資源

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的員工福利如保險及退休計劃。

未來展望

世界經濟經歷自全球金融危機之後最疲弱的表現後，有望在二零二零年溫和反彈。多個初步跡象為市場氣氛帶來鼓舞：製造業和全球貿易已止跌回穩，各國中央銀行轉向寬鬆的貨幣政策，中美貿易談判不時傳來好消息，以及對英國硬脫歐的擔憂減少。然而，全球經濟前景仍是下行風險主導。

二零二零年美國經濟增長預期略有放緩，這反映了早前上調關稅和不確定性上升的負面影響。另一方面，雖然經濟學家預測來年對消費者而言只屬一般，但強勁的就業市場加上低利率政策，為美國經濟打下穩固基礎。

OUTLOOK

In mainland China, the combination of reduced tariff uncertainty and stable policy support could lead to improved corporate confidence and a steady expansion of the consumer class, adding up to a more optimistic outlook. A slower GDP growth as a norm might be expected as the policymakers are taking a more conservative approach to stimulus and focus more on sustainable growth and risk control. Sadly, the outbreak of the novel coronavirus (COVID-19) infection nationwide is casting an adverse impact to the country with social and economic activities mostly halted in the seriously affected cities. Economic growth is facing huge challenge.

Hong Kong is poised to recover from months of social activities with government stimulus plans long-awaited to ease social and economic hardship, in spite of political turmoil that will likely continue weighing on domestic activity. Disastrously, the novel coronavirus infection threat is heavily weighing on inbound tourism and local consumption sentiment is expected to last months, bringing another blow to the fragile economy. The business environment for retail trade has become even more difficult.

In the Middle East, rising geopolitical tensions, notably between the United States and Iran, could disrupt global oil supply, hurt sentiment, and weaken the already tentative business investment. But infrastructure investment and business climate reforms are seen advancing growth among the Gulf Cooperation Council economies.

未來展望

在中國大陸，關稅不確定性降低，加上穩定的政策支持，在一定程度上將能夠提升企業信心，並穩步擴大消費階層，令前景更為樂觀。鑒於當局對執行經濟刺激措施態度審慎，並更多地關注可持續增長和風險控制，預計國內生產總值增長放緩將會成為常態。惟新型冠狀病毒(COVID-19)在全國爆發，對中國大陸造成負面影響，疫情嚴重的城市停止了大部分的社會和經濟活動，經濟增長面臨巨大的挑戰。

香港本已做好準備，從持續數月的社會活動事件中恢復過來。縱使政治動盪仍將繼續影響香港本地的經濟表現，但政府推出外界期待已久的經濟刺激計劃，將可緩解社會和經濟困難。不幸地，新型冠狀病毒疫情的威脅沉重地打擊訪港旅遊業和本地消費氣氛，預計將持續數月，又一次打擊了原本脆弱的經濟，零售業經營環境變得更加惡劣。

在中東，不斷升級的地緣政治衝突，尤其是美國和伊朗之間的緊張關係，可能會擾亂全球石油供應，影響市場情緒，並削弱本已不穩定的商業投資環境。但基建投資和商業環境改革，將被視為推動海灣合作委員會經濟體的增長動力。

OUTLOOK

The complex socio-economic environment is presenting unprecedented challenges to enterprises. International tensions, on both trade and other issues like technology, will continue to wax and wane for the foreseeable future that batters market sentiment and economic growth.

The management of the Group remains cautious and watchful over market development. We are committed to lead the Group to weather the challenges and seek out sustainable growth drivers, as we have been attentive to the opportunities that can be potentially contributive to the future advancement of the business. The Group has always adhered to a prudent financial management principle and is in a healthy financial position.

The export franchising business has been a main focus of the Group. We will continue to optimise the distribution network, better market reach, toughen up brand awareness, and leverage the resources advantage in market positioning and brand image.

未來展望

複雜的社會經濟環境為企業帶來前所未有的挑戰。在可見未來，貿易和科技等方面的國際緊張局勢將繼續消長，這將打擊市場情緒，影響經濟增長。

本集團的管理層對市場發展持審慎和警惕的態度。我們矢志不渝，帶領集團迎向挑戰，積極尋求可持續發展的增長動力，密切注視能夠推動未來業務成長的潛在機會。本集團一直奉行謹慎的財務管理原則，財政狀況穩健。

出口特許經營業務是本集團的一個業務重點。我們將進一步優化銷售網絡，增強市場覆蓋，提升品牌知名度，發揮市場定位和品牌形象的資源優勢。

OUTLOOK

As we move into 2020, we are on our way to implementing the plans and measures for the goal of attaining sustainable business development. We will reinvent products that are designed to bring out a brand identity of Urban Athleisure that further reflects our core brand value. We will execute an array of marketing strategies that unlocks insights into consumer behavior to reinforce our brand awareness and presence. We will re-engineer key looks and key functional products that cater to the changing consumer taste and preference. We are developing a global visual merchandising execution that aligns and promotes a unified brand perception and image. Furthermore, we will drive and implement a “Designed to Sell” concept that will allow us a closer touch with the customers and facilitate our market competitiveness that, in return, improves profitability.

Over the years, Bossini has established a profound brand presence and foothold in the existing markets. We will reignite business growth by nurturing the strategic markets that are demonstrating growth momentum. In mainland China, we are striving to turnaround and grow business as we see the dynamic and rewarding potential. We will also continue to diligently explore opportunities in Southeast Asia, a market that is vigorous with a driving force. Weak retail conditions, high wage and rent costs, and fierce competition have been weighing on the clothing retail sector in recent years.

未來展望

邁向二零二零年，我們將專注執行實現可持續發展目標的未來規劃和策略。我們將致力重塑產品，展現都會•動感優閒的品牌個性，以進一步體現我們的核心品牌價值。我們將採取一系列的營銷策略，深入瞭解消費者的行為，以擴大品牌知名度和滲透度。我們將革新主要造型及功能產品，以滿足消費者不斷變化的品味和喜好。與此同時，我們正在制定全球店舖陳列執行方案，以統一品牌認知和形象。此外，我們將推動和實施「銷售始於設計」的概念，拉近與客戶之間的距離，從而提升市場競爭力，改善盈利能力。

堡獅龍多年來建立了廣泛的品牌知名度，於現有市場穩佔一席位。我們將通過策略性地培育具發展潛力的市場，重燃業務增長。中國大陸市場充滿活力和機會，我們將擴大發展中國大陸的業務，致力扭虧為盈。我們還將繼續致力開拓東南亞這蓬勃旺盛的市場。服裝零售行業近年來一直面對疲弱的零售環境、高昂工資和租金成本，以及激烈的競爭所帶來的巨大壓力。

OUTLOOK

At the same time, providing an enjoyable and convenient shopping experience both online and in physical stores has become vital to maintaining consumer demand. The established click-and-mortar retail network is one of our paramount asset resources. Leveraging this asset, the Group will strategically tap into the “New Retail” opportunity to expand O2O business by engaging and connecting our customers in multi aspects.

A flexible and resilient organisation mode can allow streamlined adaptation to the changing market. We are rejuvenating our operational systems by maximising the economy of scale in operation and synergising internal and external resources, so as to attain enhanced operational efficiencies.

As part of the initiatives, we will create business value through “4D”: Digitisation, Digitalisation, Digital Transformation, and Data Intelligence to improve processes, productivity, culture and customer experiences, eventually moving towards a customer-driven strategic business.

People are our core assets. We will continue to inspire and facilitate talents to adapt to new ways of doing things and empower them to unleash their potential to attain an even bigger goal.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend (2018: HK1.22 cents per ordinary share) for the period.

未來展望

與此同時，為消費者提供愉快、方便的線上線下購物體驗，已經成為維持消費者需求的關鍵。我們已建立結合網上和實體經營的零售網絡，是我們一項最重要的資產資源。本集團將發揮此資產優勢，策略性地利用「新零售」時代的機會，多方面與客戶緊密連繫，拓展線上到線下業務。

靈活反應及修復力強的企業運作模式，方能隨時適應不斷變化的市場。我們正在更新營運系統，協同內外部資源，務求在運作上達到規模經濟效益最大化，以提高運作效率。

此外，我們將推動、執行「4D」的策略措施，即：數字化、數碼化、數碼轉型和數據智能，以創造業務價值，改善生產流程和生產力，轉變企業文化，提升客戶體驗，最終轉型為以客戶為驅動的戰略業務。

人才是我們的核心資產。我們將不斷啟迪和協助員工適應創新工作方式，促進他們釋放個人潛能，成就更大目標。

中期股息

董事局不建議於期內派發中期股息（二零一八年：每股普通股1.22港仙）。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Ms. TSIN Man Kuen Bess *MH*, was appointed as the Executive Chairman of the Company in October 2010, is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the "Medal of Honour" (MH) from the Government of the Hong Kong Special 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 the director of Yan Chai Hospital from 1997 to 2002. She has over 18 years' experience in serving as the school supervisor of Yan Chai Hospital Ming Tak Kindergarten. 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, he 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，彼曾於二零零七年至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七年至二零零二年出任仁濟醫院總理，並在仁濟醫院明德幼稚園出任校監，已積累逾十八年管理經驗。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' PROFILES

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEONG Shin Keong, is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He was the General Manager and an executive director of Television Broadcasts Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 511) from 1 January 2015 to 31 December 2019. He is the Deputy Chairman of the Hong Kong Management Association as well as a Fellow and Hong Kong Regional Board President of the Chartered Institute of Marketing.

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、投資者關係及工程等工作。

獨立非執行董事

鄭善強先生，為本公司審核委員會、薪酬委員會及提名委員會成員。彼於二零一五年一月一日至二零一九年十二月三十一日曾擔任電視廣播有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司)(股份代號：511)之總經理及執行董事。彼為香港管理專業協會副主席，以及英國特許市務學會資深會員及香港分會主席。

DIRECTORS' PROFILES

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.

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 had been a member of the Faculty of Business Administration of CUHK for over 31 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. 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。

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三十一年，曾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直至二零一六年七月退休。現為香港中文大學商學院之亞太工商研究所名譽教研學人及香港中文大學商學院客座教授。彼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 2019, 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:

董事於股份及相關股份之權益

於二零一九年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據聯交所證券上市規則（「上市規則」）中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比
	Directly beneficially owned 直接實益擁有	Total 合計	
Ms. TSIN Man Kuen Bess (note) 錢曼娟女士(附註)	1,093,091,098	1,093,091,098	66.60

Note:

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

附註：

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

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

Long positions in share options of the Company:

於本公司購股權之好倉：

Name of directors 董事姓名		Number of 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	8,750,000
Mr. MAK Tak Cheong Edmund	麥德昌先生	23,178,000
Mr. CHAN Cheuk Him Paul	陳卓謙先生	7,760,000
		39,688,000

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

董事於本公司購股權之權益另行在下文披露。

Save as disclosed above, as at 31 December 2019, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年十二月三十一日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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 2019. The details of the Scheme were disclosed in the 2018/19 annual report.

董事購買股份或債券之權利

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

董事於合約中之權益

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

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。截至二零一九年十二月三十一日止六個月內，此計劃之條款並無更改。此計劃之詳情已於二零一八／一九年年報中披露。

SHARE OPTION SCHEME

購股權計劃

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

期內本公司尚未行使之購股權變動如下：

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2019 於二零一九年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
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
	1,750,000	-	-	-	1,750,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	3,000,000	-	-	-	3,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	8,750,000	-	-	-	8,750,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2019 於二零一九年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	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
	3,500,000	-	-	-	3,500,000	2 December 2013 二零一三年十二月二日	(note d)(i) (附註d(i))	0.570
	5,000,000	-	-	-	5,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	23,178,000	-	-	-	23,178,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					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 2019 於二零一九年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	At 31 December 2019 於二零一九年十二月三十一日			
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	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
	1,750,000	-	-	-	1,750,000	2 December 2013 二零一三年十二月二日	(note d)(i) (附註d(i))	0.570
	3,000,000	-	-	-	3,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495
	7,760,000	-	-	-	7,760,000			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2019 於二零一九年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Other employees 其他僱員								
In aggregate 合共	240,000	-	-	-	240,000	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
	360,000	-	-	-	360,000	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
	600,000	-	-	-	600,000	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
	1,766,000	-	-	-	1,766,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	0.503
	432,000	-	-	-	432,000	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
	1,080,000	-	-	-	1,080,000	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
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(iii)) (附註c(iii))	0.922
	54,000	-	-	-	54,000	4 July 2011 二零一一年七月四日	(note c(iii)) (附註 c(iii))	0.880
	36,000	-	-	(36,000)	-	3 July 2012 二零一二年七月三日	(note c(iv)) (附註 c(iv))	0.490

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2019 於二零一九年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Other employees 其他僱員								
In aggregate 合共	240,000	-	-	(240,000)	-	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至 二零二三年一月一日	0.425
	360,000	-	-	(360,000)	-	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至 二零二三年一月一日	0.425
	600,000	-	-	(600,000)	-	2 January 2013 二零一三年一月二日	2 January 2016 to 1 January 2023 二零一六年一月二日至 二零二三年一月一日	0.425
	17,112,000	-	-	(3,390,000)	13,722,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	248,000	-	-	-	248,000	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570
	398,000	-	-	-	398,000	2 July 2015 二零一五年七月二日	(note d(iii)) (附註d(iii))	0.740
	28,000	-	-	(28,000)	-	4 January 2016 二零一六年一月四日	(note d(iv)) (附註d(iv))	0.590
	35,600,000	-	-	(5,660,000)	29,940,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	620,000	-	-	-	620,000	1 June 2017 二零一七年六月一日	28 November 2019 to 31 May 2027 二零一九年 十一月二十八日至 二零二七年五月三十一日	0.460
	816,000	-	-	-	816,000	3 October 2017 二零一七年十月三日	4 October 2019 to 2 October 2027 二零一九年十月四日至 二零二七年十月二日	0.455

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2019 於二零一九年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Other employees 其他僱員								
In aggregate 合共	780,000	-	-	-	780,000	1 December 2017 二零一七年十二月一日	22 May 2020 to 30 November 2027 二零二零年五月二十二日至 二零二七年十一月三十日	0.425
	620,000	-	-	-	620,000	3 July 2018 二零一八年七月三日	26 December 2020 to 2 July 2028 二零二零年 十二月二十六日至 二零二八年七月二日	0.352
	2,500,000	-	-	-	2,500,000	2 January 2019 二零一九年一月二日	19 June 2021 to 1 January 2029 二零二一年六月十九日至 二零二九年一月一日	0.275
	2,500,000	-	-	-	2,500,000	2 January 2019 二零一九年一月二日	9 July 2021 to 1 January 2029 二零二一年七月九日至 二零二九年一月一日	0.275
	1,240,000	-	-	-	1,240,000	1 March 2019 二零一九年三月一日	1 March 2022 to 28 February 2029 二零二二年三月一日至 二零二九年二月二十八日	0.285
	-	780,000	-	-	780,000	2 July 2019 二零一九年七月二日	5 November 2021 to 1 July 2029 二零二一年十一月五日至 二零二九年七月一日	0.231
	-	880,000	-	-	880,000	2 July 2019 二零一九年七月二日	10 December 2021 to 1 July 2029 二零二一年十二月十日至 二零二九年七月一日	0.231
	68,960,000	1,660,000	-	(10,314,000)	60,306,000			
	108,648,000	1,660,000	-	(10,314,000)	99,994,000			

SHARE OPTION SCHEME

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of 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.

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 July 2022.

購股權計劃

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本集團截至二零一三年六月三十日止三年期間的三年集團目標之條件規限。

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，至二零二二年七月二日。

SHARE OPTION SCHEME

Notes: (continued)

- (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 ended 30 June 2016.

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 1 July 2025.
- (iv) From 1 November 2016 to 3 January 2026.

- (e) The closing price of the Company's shares immediately before the date on which the share options was granted on 2 July 2019 was HK\$0.230 per share.

Subsequent to the end of the reporting period, on 12 January 2020, 236,000, 1,250,000 and 2,500,000 share options granted to an employee on 5 July 2010, 2 December 2013 and 4 October 2016, respectively, were forfeited with exercise prices of HK\$0.503 per share, HK\$0.570 per share and HK\$0.495 per share, respectively, and exercise periods 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, from 1 November 2016 to 1 December 2023 and from 4 October 2019 to 3 October 2026, respectively.

Subsequent to the end of the reporting period, on 4 February 2020, 240,000, 360,000 and 600,000 share options granted to an employee on 4 February 2010 were forfeited with an exercise price of HK\$0.456 per share and exercise periods from 4 February 2011 to 3 February 2020, from 4 February 2012 to 3 February 2020 and from 4 February 2013 to 3 February 2020, respectively.

Subsequent to the end of the reporting period, on 13 February 2020, 780,000 share options granted to an employee on 2 July 2019 were forfeited with an exercise price of HK\$0.231 per share and exercise period from 5 November 2021 to 1 July 2029.

購股權計劃

附註：(續)

- (d) 購股權的歸屬受個別承授人的表現及本集團截至二零一六年六月三十日止三年期間的三年集團目標之條件規限。

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二零二五年七月一日。
- (iv) 由二零一六年十一月一日起至二零二六年一月三日。

- (e) 本公司股份於緊接購股權在二零一九年七月二日授出日期前之收市價為每股港幣0.230元。

於報告期末後，於二零二零年一月十二日，分別於二零一零年七月五日、二零一三年十二月二日及二零一六年十月四日授予一名僱員之236,000份、1,250,000份及2,500,000份購股權已被沒收，行使價分別為每股港幣0.503元、每股港幣0.570元及每股港幣0.495元，行使期分別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、由二零一六年十一月一日起至二零二三年十二月一日及由二零一九年十月四日起至二零二六年十月三日。

於報告期末後，於二零二零年二月四日，於二零一零年二月四日授予一名僱員之240,000份、360,000份及600,000份購股權已被沒收，行使價為每股港幣0.456元，行使期分別由二零一一年二月四日起至二零二零年二月三日、由二零一二年二月四日起至二零二零年二月三日及由二零一三年二月四日起至二零二零年二月三日。

於報告期末後，於二零二零年二月十三日，於二零一九年七月二日授予一名僱員之780,000份購股權已被沒收，行使價為每股港幣0.231元，行使期由二零二一年十一月五日起至二零二九年七月一日。

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 2019, the Company had 99,994,000 share options outstanding under the Scheme, which represented approximately 6.09% 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 99,994,000 additional ordinary shares of the Company and additional share capital of approximately HK\$9,999,400 and share premium of approximately HK\$67,197,000 (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。

於二零一九年十二月三十一日，本公司於計劃項下尚未行使之購股權有99,994,000份，相當於該日本公司已發行股份約6.09%。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99,994,000股額外普通股股份，而股本及股份溢價將分別增加約港幣9,999,400元及約港幣67,197,000元（未扣除發行開支）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2019, 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

於二零一九年十二月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

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	–	66.60
	Family interest 家族權益	–	8,750,000	0.53
	Total 總數	1,093,091,098	8,750,000	67.13

Save as disclosed above, at 31 December 2019, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及在上文「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，於二零一九年十二月三十一日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

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

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

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – 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 2019. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Ms. LEUNG Mei Han, Mr. CHEONG Shin Keong and Prof. SIN Yat Ming.

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二零一九年十二月三十一日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為梁美嫻女士、鄭善強先生及冼日明教授。

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 2019, 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, 19 February 2020

企業管治

本公司於截至二零一九年十二月三十一日止六個月期間已遵照企業管治守則所載之守則條文，惟下列之偏離事項除外：

- 本公司之主席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，二零二零年二月十九日

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		
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	
		Notes 附註		
Revenue	收益	3	699,414	875,412
Cost of sales	銷售成本		(343,656)	(418,096)
Gross profit	毛利		355,758	457,316
Other income and gain	其他收入及收益	3	11,840	27,103
Selling and distribution expenses	銷售及分銷開支		(313,702)	(366,830)
Administrative expenses	行政開支		(116,494)	(121,459)
Other operating expenses	其他營運開支		(18,979)	(19,941)
Loss from operating activities	營運業務虧損		(81,577)	(23,811)
Finance costs	融資成本	4	(9,075)	(59)
Loss before tax	除稅前虧損	5	(90,652)	(23,870)
Income tax expense	所得稅開支	6	(3,035)	(1,878)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(93,687)	(25,748)

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能會重新分類至損益之其他全面收益／(虧損)：		
Change in fair value of a financial asset	金融資產之公平值變動		1,451
Exchange differences on translation of foreign operations	換算海外業務之兌換差額		(7,184)
			<u>1,367</u>
			<u>(2,232)</u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於往後期間可能會重新分類至損益之其他全面淨虧損		(5,817)
			<u>(781)</u>
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額		(99,504)
			<u>(26,529)</u>
Loss per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股虧損		
		8	
Basic	基本		<u>(HK5.71 cents 港仙)</u>
Diluted	攤薄		<u>(HK1.57 cents 港仙)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 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	9	48,204	45,854
Investment property	投資物業	10	17,660	18,543
Right-of-use assets	使用權資產	1	355,795	-
Trademark	商標		1,164	1,164
Deferred tax assets	遞延稅項資產		10,179	10,988
Deposits paid	已付按金		52,251	58,504
Total non-current assets	非流動資產總值		485,253	135,053
Current assets	流動資產			
Inventories	存貨		267,097	258,736
Debtors	應收賬款	11	64,380	57,157
Bills receivable	應收票據		2,017	3,209
Deposits paid	已付按金		41,170	38,062
Tax recoverable	可收回稅項		4,484	4,484
Prepayments and other receivables	預付款項及其他應收賬項		49,367	47,656
Financial assets at fair value through profit or loss	於損益賬按公平值列賬之金融資產		1,011	231,942
Pledged bank deposits	有抵押銀行存款		110	865
Cash and cash equivalents	現金及現金等值項目		262,250	160,975
Total current assets	流動資產總值		691,886	803,086

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 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	12	160,963	170,293
Contract liabilities	合約負債		3,011	3,762
Bills payable	應付票據		25,394	21,744
Tax payable	應繳稅項		13,046	8,542
Due to related companies	應付關連公司款項		7	107
Lease liabilities	租賃負債	1	184,271	-
Financial liabilities at fair value through profit or loss	於損益賬按公平值列賬之金融負債		441	520
Interest-bearing bank borrowings	計息銀行貸款	13	30,000	30,000
Total current liabilities	流動負債總值		417,133	234,968
Net current assets	流動資產淨值		274,753	568,118
Total assets less current liabilities	除流動負債後資產總值		760,006	703,171
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,463	1,463
Lease liabilities	租賃負債	1	195,614	-
Other payables	其他應付款項		2,685	1,733
Total non-current liabilities	非流動負債總值		199,762	3,196
Net assets	資產淨值		560,244	699,975
Equity	權益			
Issued capital	已發行股本	14	164,134	164,134
Reserves	儲備		396,110	535,841
Total equity	權益總值		560,244	699,975

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

		Issued capital (Unaudited) (未經審核)	Share premium account (Unaudited) (未經審核)	Share option reserve (Unaudited) (未經審核)	Capital reserve (Unaudited) (未經審核)	Contributed surplus (Unaudited) (未經審核)	Fair value reserve (Unaudited) (未經審核)	Asset revaluation reserve (Unaudited) (未經審核)	Exchange fluctuation reserve (Unaudited) (未經審核)	Reserve funds (Unaudited) (未經審核)	Retained profits (Unaudited) (未經審核)	Total equity (Unaudited) (未經審核)
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
At 1 July 2019	於二零一九年七月一日	164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	383,302	699,975
Effect of adoption of HKFRS 16 (note 1)	採納香港財務匯報準則第16號之影響(附註1)	-	-	-	-	-	-	-	-	-	(20,547)	(20,547)
At 1 July 2019 (restated)	於二零一九年七月一日(經重列)	164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	362,755	679,428
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(93,687)	(93,687)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):											
Change in fair value of a financial asset	金融資產之公平值變動	-	-	-	-	-	1,367	-	-	-	-	1,367
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	-	-	-	-	-	-	-	(7,184)	-	-	(7,184)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	1,367	-	(7,184)	-	(93,687)	(99,504)
Final 2019 dividend declared	已宣派二零一九年末期股息	-	-	-	-	-	-	-	-	-	(20,024)	(20,024)
Equity-settled share option arrangements	權益結算購股權安排	-	-	344	-	-	-	-	-	-	-	344
At 31 December 2019	於二零一九年十二月三十一日	164,134	29,020	29,248	(3,292)	90,258	-	9,395	(9,373)	1,810	249,044	560,244

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	Fair value reserve (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 2018	於二零一八年七月一日	163,894	28,758	27,140	(3,292)	90,258	(3,433)	9,395	(1,168)	1,810	562,463	875,825
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(25,748)	(25,748)
Other comprehensive income/ (loss) for the period:	期內其他全面收益/ (虧損):											
Change in fair value of a financial asset	金融資產之 公平值變動	-	-	-	-	-	1,451	-	-	-	-	1,451
Exchange differences on translation of foreign operations	換算海外業務之 兌換差額	-	-	-	-	-	-	-	(2,232)	-	-	(2,232)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	1,451	-	(2,232)	-	(25,748)	(26,529)
Final 2018 dividend declared	已宣派二零一八年 末期股息	-	-	-	-	-	-	-	-	-	(20,032)	(20,032)
Exercise of share options	行使購股權	300	369	(189)	-	-	-	-	-	-	-	480
Equity-settled share option arrangements	權益結算購股權 安排	-	-	1,156	-	-	-	-	-	-	-	1,156
At 31 December 2018	於二零一八年 十二月三十一日	164,194	29,127	28,107	(3,292)	90,258	(1,982)	9,395	(3,400)	1,810	516,683	830,900

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

2019	2018
二零一九年	二零一八年
(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		
Loss before tax	除稅前虧損	(90,652)	(23,870)
Total non-cash adjustments	非現金之調整總額	119,627	(7,993)
Total working capital changes	營運資本之變動總額	(26,130)	(37,401)
Cash generated from/(used in) operations	營運業務所得/(所耗)之現金	2,845	(69,264)
Interest paid	已付利息	(489)	(59)
Income tax refunded/(paid)	已退回/(已付)所得稅	2,278	(1,039)
Net cash flows from/(used in) operating activities	營運業務之所得/(所耗)現金流量淨額	4,634	(70,362)
Net cash flows from investing activities	投資活動之所得現金流量淨額	218,326	33,347
Net cash flows from/(used in) financing activities	融資活動之所得/(所耗)現金流量淨額	(121,438)	3,420
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	101,522	(33,595)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	160,975	222,269
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	(247)	(773)
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	262,250	187,901
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示之現金及現金等值項目	262,250	305,395
Less: Non-pledged bank deposits with original maturity of more than three months	減：取得時原定到期日多於三個月之無抵押銀行存款	-	(117,494)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示之現金及現金等值項目	262,250	187,901

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 consistent with those used in the annual financial statements for the year ended 30 June 2019, except in relation to the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 19 Amendments	Amendments to HKAS 19 – <i>Plan Amendment, Curtailment or Settlement</i>
HKAS 28 Amendments	Amendments to HKAS 28 – <i>Long-term Interests in Associates and Joint Ventures</i>
HKFRS 9 Amendments	Amendments to HKFRS 9 – <i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
HK(IFRIC)- Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11

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。

除有關下列對本集團造成影響並於本期間財務報表首次採納的經修訂香港財務匯報準則（「香港財務匯報準則」）（亦包括香港會計準則及詮釋）外，編製本中期財務報表所採用之編製基準及會計政策，與編製截至二零一九年六月三十日止年度之年度財務報表所採用者一致：

香港會計準則第19號 (經修訂)	香港會計準則第19號之修訂 – <i>計劃修訂、縮減或結算</i>
香港會計準則第28號 (經修訂)	香港會計準則第28號之修訂 – <i>於聯營公司及合營企業之長期權益</i>
香港財務匯報準則第9號 (經修訂)	香港財務匯報準則第9號之修訂 – <i>具有負補償之預付款項特點</i>
香港財務匯報準則第16號	<i>租賃</i>
香港(國際財務匯報詮釋委員會)–詮釋第23號	<i>所得稅處理之不確定性</i>
二零一五年至二零一七年期間之年度改進	香港會計準則第12號、 香港會計準則第23號、 香港財務匯報準則第3號 及香港財務匯報準則第11號 之修訂

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Other than as explained below regarding the impact of HKFRS 16, the adoption of the above revised standards has had no significant financial effect on the interim financial information.

The nature and the impact of the changes are described below:

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

除下文所說明有關香港財務匯報準則第16號之影響外，採納上述經修訂準則對本中期財務資料並無重大財務影響。

變動之性質及影響載列如下：

香港財務匯報準則第16號租賃

香港財務匯報準則第16號取代香港會計準則第17號租賃、香港(國際財務匯報詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會)–詮釋第15號經營租賃–優惠及香港(詮釋常務委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就所有租賃根據單一資產負債表模式入賬。香港財務匯報準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務匯報準則第16號對本集團為出租人的租賃並無任何財務影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 30 June 2019 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

香港財務匯報準則第16號租賃(續)

本集團採用修訂追溯方法採納香港財務匯報準則第16號，初始應用日期為二零一九年七月一日。根據此方法，該項準則已追溯應用，初始應用之累計影響確認為對於二零一九年七月一日保留溢利期初結餘之調整，而於二零一九年六月三十日之比較資料並無重列，並繼續根據香港會計準則第17號呈報。

租賃的新定義

根據香港財務匯報準則第16號，如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權從已識別資產的使用中獲得絕大部分經濟利益，又有權指示已識別資產的使用時，即表示具有控制權。本集團選擇應用過渡性的可行權宜方法，以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務匯報詮釋委員會)－詮釋第4號確定為租賃的合約。根據香港會計準則第17號及香港(國際財務匯報詮釋委員會)－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務匯報準則第16號項下的租賃定義僅適用於二零一九年七月一日或之後訂立或變更的合約。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

New definition of a lease (continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., office equipment); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

租賃的新定義 (續)

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。承租人可採用可行權宜方法(本集團已採納該方法)，不區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)作為單一租賃部分入賬。

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務匯報準則第16號的影響性質

本集團擁有多項物業的租賃合約。作為承租人，本集團先前根據對租賃是否將資產擁有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務匯報準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產(例如辦公室設備)租賃；及(ii)於開始日期時租期為12個月或以下的租賃確認為使用權資產及租賃負債。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款為開支。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019 and included in lease liabilities.

The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 July 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the condensed consolidated statement of financial position.

For the leasehold land and building (that was held to earn rental income and/or for capital appreciation) previously included in investment property and measured at cost less accumulated depreciation and any impairment loss, the Group has continued to include it as investment property at 1 July 2019. It continues to be measured at cost less accumulated depreciation and any impairment loss applying HKAS 40.

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響

於二零一九年七月一日的租賃負債按剩餘租賃付款的現值確認，經使用二零一九年七月一日的增量借貸利率貼現，並計入租賃負債內。

使用權資產按賬面值確認，猶如該準則一直獲應用，惟增量借貸利率除外，而本集團已於二零一九年七月一日應用增量借貸利率。所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在簡明綜合財務狀況表內獨立呈列使用權資產。

就先前計入投資物業並按成本減累計折舊及任何減值虧損計量的租賃土地及樓宇(持作賺取租金收入及/或資本增值)而言，本集團繼續將其計入於二零一九年七月一日的投資物業，並繼續應用香港會計準則第40號按成本減累計折舊及任何減值虧損計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

作為承租人—先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年七月一日應用香港財務匯報準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免。
- 如合約包含延期／終止租賃的選擇權，則於事後釐定租賃期。

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

**1. BASIS OF PREPARATION AND ACCOUNTING POLICIES
(continued)**

**As a lessee – Leases previously classified as operating
leases (continued)**

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 July 2019 are as follows:

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年七月一日採納香港財務匯報準則第16號產生的影響如下：

		Increase/ (decrease) 增加/(減少) (Unaudited) (未經審核) HK\$'000 港幣千元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	367,853
Increase in total assets	資產總值增加	367,853
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	390,178
Decrease in accruals	應計賬項減少	(1,778)
Increase in total liabilities	負債總值增加	388,400
Equity	權益	
Decrease in retained profits	保留溢利減少	(20,547)
Decrease in total equity	權益總值減少	(20,547)

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

簡明綜合中期財務報表附註

**1. BASIS OF PREPARATION AND ACCOUNTING POLICIES
(continued)**

**As a lessee – Leases previously classified as operating
leases (continued)**

Impacts on transition (continued)

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

1. 編製基準及會計政策 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年七月一日的租賃負債與於二零一九年六月三十日的經營租賃承擔對賬如下：

		(Unaudited) (未經審核) HK\$'000 港幣千元
Operating lease commitments as at 30 June 2019	於二零一九年六月三十日的經營租賃承擔	474,474
Weighted average incremental borrowing rate as at 30 June 2019	於二零一九年六月三十日之加權平均增量 借貸利率	3.6%-4.9%
Discounted operating lease commitments as at 1 July 2019	於二零一九年七月一日之貼現經營租賃 承擔	426,472
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 30 June 2020	減：短期租賃及餘下租期於二零二零年 六月三十日或之前結束之租賃相關之 承擔	(60,046)
Commitments relating to leases of low-value assets	低價值資產租賃相關之承擔	(47)
Commitments relating to signed contracts not yet effective before 1 July 2019	於二零一九年七月一日之前尚未生效 之已簽訂合約相關之承擔	(17,901)
Add: Payments for optional extension periods not recognised as at 30 June 2019	加：於二零一九年六月三十日未確認之 可選延期之付款	41,700
Lease liabilities as at 1 July 2019	於二零一九年七月一日之租賃負債	390,178

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 30 June 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 July 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated amortisation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are amortised on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at cost less accumulated depreciation and any impairment loss, in accordance with the Group's policy for 'Investment Property'. As at 31 December 2019, the right-of-use assets amounted to HK\$355,795,000 were recognised as non-current assets in the condensed consolidated statement of 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)

新會計政策概要

自二零一九年七月一日起採納香港財務匯報準則第16號後，截至二零一九年六月三十日止年度的年度財務報表中披露的有關租賃的會計政策已被以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計攤銷及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期結束時取得租賃資產的所有權，否則已確認的使用權資產在估計使用年期及租期（以較短者為準）內按直線法攤銷。倘使用權資產符合投資物業的定義，則計入投資物業。根據本集團有關「投資物業」的政策，相應使用權資產初始按成本計量，其後則按成本減累計折舊及任何減值虧損計量。於二零一九年十二月三十一日，使用權資產港幣355,795,000元已於簡明綜合財務狀況表確認為非流動資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Summary of new accounting policies (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset. As at 31 December 2019, the lease liabilities of HK\$184,271,000 and HK\$195,614,000 were recognised as current and non-current liabilities, respectively, in the condensed consolidated statement of 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)

新會計政策概要(續)

租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)、減任何應收租賃優惠、基於指數或利率的可變租賃付款，以及剩餘價值保證下的預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及有關終止租賃而支付的罰款(如租期反映本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃付款的現值時，如租賃內所隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債的金額增加，反映利息的增加，並就作出的租賃付款而減少。此外，如租賃負債有修改、租賃付款日後因指數或利率變動出現變動、租賃期限發生變化、實質固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面值將重新計量。於二零一九年十二月三十一日，租賃負債港幣184,271,000元及港幣195,614,000元已於簡明綜合財務狀況表分別確認為流動及非流動負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant judgment in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease properties for additional terms of 1 to 3 years. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

釐定有重續選擇權的合約之租期時作出的重大判斷

本集團將租期釐定為不可撤銷租賃期限，連同（如合理確定將行使選擇權）延長租賃的選擇權涵蓋的任何期間或（如合理確定不行使選擇權）終止租賃的選擇權涵蓋的任何期間。

本集團可根據其部分租賃選擇進一步延長物業的租期1至3年。本集團會作出判斷以評估是否合理確定行使續期選擇權。本集團會考慮其行使續期創造的經濟效益的所有相關因素。

租賃開始日期後，如發生本集團控制範圍內且影響本集團行使續期選擇權能力的重大事件或情況變化，本集團會重新評估租期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Amounts recognised in the condensed consolidated interim financial statements

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

		Right-of-use assets 使用權資產 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
As at 1 July 2019	於二零一九年七月一日	367,853	390,178
Additions	添置	82,106	82,106
Depreciation provided during the period	期內折舊撥備	(93,022)	-
Interest expense	利息開支	-	8,586
Payments	付款	-	(101,415)
Exchange realignment	兌換調整	(1,142)	430
As at 31 December 2019	於二零一九年十二月三十一日	<u>355,795</u>	<u>379,885</u>

The Group recognised rental expenses from short-term leases of HK\$40,156,000 for the six months ended 31 December 2019.

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

於簡明綜合中期財務報表內確認的金額

本集團的使用權資產及租賃負債的賬面值以及於期內的變動如下：

截至二零一九年十二月三十一日止六個月，本集團確認短期租賃的租金開支港幣40,156,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Amounts recognised in the condensed consolidated interim financial statements (continued)

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated interim financial statements. However, the Group is in the process of making an assessment of the impact of the 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.

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

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

於簡明綜合中期財務報表內確認的金額(續)

本集團並無於未經審核簡明綜合中期財務報表提早應用任何已頒佈但尚未生效的新訂及經修訂香港財務匯報準則。然而，本集團正在評估初始應用新訂及經修訂香港財務匯報準則的影響，惟於現階段未能載述該等新訂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。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

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

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

分類資產不包括遞延稅項資產及可收回稅項，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、應繳稅項及計息銀行貸款，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 2019, together with the comparative figures for the corresponding period in 2018, 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	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (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	409,387	577,085	162,100	166,971	74,653	77,771	53,274	53,585	699,414	875,412
Other income and gain 其他收入及收益	8,635	20,340	687	441	291	123	127	98	9,740	21,002
Total 總計	418,022	597,425	162,787	167,412	74,944	77,894	53,401	53,683	709,154	896,414
Segment results 分類業績	(42,914)	12,038	(31,606)	(23,183)	(2,567)	(13,495)	(6,590)	(5,272)	(83,677)	(29,912)
Interest income 利息收入									2,100	6,101
Loss from operating activities 營運業務虧損									(81,577)	(23,811)
Finance costs 融資成本									(9,075)	(59)
Loss before tax 除稅前虧損									(90,652)	(23,870)
Income tax expense 所得稅開支									(3,035)	(1,878)
Loss for the period 期內虧損									(93,687)	(25,748)

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

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類

截至二零一九年十二月三十一日止六個月，本集團按地域分類之收益及溢利／(虧損)分析，連同二零一八年同期之比較數字如下：

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2019, together with the comparative figures at 30 June 2019.

		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 2019 於 二零一九年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	715,438	625,370	290,243	204,118	57,168	49,337	99,627	43,842	1,162,476	922,667
Unallocated assets	未分配資產									14,663	15,472
Total assets	總資產									1,177,139	938,139
Segment liabilities	分類負債	371,889	138,573	121,733	39,059	19,937	13,045	58,827	7,482	572,386	198,159
Unallocated liabilities	未分配負債									44,509	40,005
Total liabilities	總負債									616,895	238,164

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)

下表呈列本集團於二零一九年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一九年六月三十日之比較數字。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN

An analysis of the Group's revenue, other income and gain is as follows:

Revenue from contracts with customers

簡明綜合中期財務報表附註

3. 收益、其他收入及收益

本集團之收益、其他收入及收益分析如下：

合約客戶收益

Six months ended 31 December

截至十二月三十一日止六個月

2019	2018
二零一九年	二零一八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Retailing and distribution of garments transferred at a point in time	於時間點已轉移之成衣零售及分銷	699,414	875,412
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN (continued)

Disaggregated revenue information

Geographical segments

An analysis of the Group's revenue by geographical segments for the six months ended 31 December 2019, together with the comparative figures for the corresponding period in 2018, is as follows:

簡明綜合中期財務報表附註

3. 收益、其他收入及收益(續)

收益分拆資料

地域分類

截至二零一九年十二月三十一日止六個月，本集團按地域分類之收益分析，連同二零一八年同期之比較數字如下：

	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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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
Retailing and distribution of garments 成衣零售及分銷	<u>409,387</u>	<u>577,085</u>	<u>162,100</u>	<u>166,971</u>	<u>74,653</u>	<u>77,771</u>	<u>53,274</u>	<u>53,585</u>	<u>699,414</u>	<u>875,412</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN (continued)

Performance obligations

Retailing and distribution of garments

The performance obligation is satisfied when the control of the product is transferred to the customers upon delivery of goods. Other than cash and credit card sales, the Group normally grants credit period of up to 60 days to its trade customers.

Other income and gain

簡明綜合中期財務報表附註

3. 收益、其他收入及收益(續)

履約責任

成衣零售及分銷

履約責任於交付貨品後產品控制權轉移予客戶時確認。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。

其他收入及收益

Six months ended 31 December

截至十二月三十一日止六個月

		2019	2018
		二零一九年	二零一八年
		(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	2,100	6,101
Royalty income	專利費收入	3,413	3,706
Gross rental income	租金收入毛額	4,304	4,336
Amortisation of deferred gain	攤銷遞延收益	-	11,667
Others	其他	2,023	1,293
		11,840	27,103

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

4. FINANCE COSTS

簡明綜合中期財務報表附註

4. 融資成本

Six months ended 31 December

截至十二月三十一日止六個月

		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on lease liabilities	租賃負債之利息	8,586	-
Interest on bank loans	銀行貸款之利息	489	59
		<u>9,075</u>	<u>59</u>

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

5. LOSS BEFORE TAX

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

簡明綜合中期財務報表附註

5. 除稅前虧損

本集團除稅前虧損已扣除／(計入)下列
項目：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		(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	342,099	418,101
Provision/(write-back of provision) for inventories	存貨撥備／(撥備撥回)	1,557	(5)
		343,656	418,096

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

簡明綜合中期財務報表附註

5. LOSS BEFORE TAX (continued)

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

5. 除稅前虧損 (續)

本集團除稅前虧損已扣除／(計入)下列
項目：(續)

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of right-of-use assets	使用權資產折舊	93,022	-
Depreciation of items of property, plant and equipment and investment property	物業、廠房及設備項目及投資 物業折舊	15,926	14,704
Fair value gains, net on financial assets/ liabilities at fair value through profit or loss	於損益賬按公平值列賬之 金融資產／負債之 公平值淨收益		
- transactions not qualifying as hedges	- 不符合作為對沖活動的 交易	(776)	(6,209)
Fair value loss on a financial asset	金融資產之公平值虧損	2,473	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅開支

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%（二零一八年：16.5%）提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Six months ended 31 December

截至十二月三十一日止六個月

		2019	2018
		二零一九年	二零一八年
		(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	1,780	2,259
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	446	–
Deferred	遞延	809	(381)
		<hr/>	<hr/>
Total tax charge for the period	期內稅項支出總額	3,035	1,878

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DIVIDEND

Interim dividend declared	已宣派中期股息
– Nil (2018: HK1.22 cents per ordinary share)	– 無 (二零一八年：每股普通股1.22港仙)

No interim dividend was declared for the six months ended 31 December 2019. For the six months ended 31 December 2018, the interim dividend of HK\$20,032,000 was calculated based on 1,641,935,394 shares of the Company in issue.

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

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the Company for the six months ended 31 December 2019 of HK\$93,687,000 (2018: HK\$25,748,000) and the weighted average number of ordinary shares of 1,641,333,394 (2018: 1,640,063,111) in issue during the period.

簡明綜合中期財務報表附註

7. 股息

Six months ended 31 December

截至十二月三十一日止六個月

2019	2018
二零一九年	二零一八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

–	20,032
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截至二零一九年十二月三十一日止六個月並無宣派中期股息。截至二零一八年十二月三十一日止六個月，中期股息港幣20,032,000元乃根據本公司已發行股份1,641,935,394股計算。

8. 本公司普通權益持有人應佔每股虧損

每股基本虧損乃根據截至二零一九年十二月三十一日止六個月內本公司普通權益持有人應佔虧損港幣93,687,000元（二零一八年：港幣25,748,000元）及期內已發行普通股加權平均數1,641,333,394股（二零一八年：1,640,063,111股）計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 December 2019 and 2018 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

9. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

8. 本公司普通權益持有人應佔每股虧損(續)

由於購股權對所呈列之每股基本虧損具反攤薄作用，因此於截至二零一九年及二零一八年十二月三十一日止期間並無就攤薄對所呈列之每股基本虧損作出調整。

9. 物業、廠房及設備

		Six months ended 31 December 2019 截至二零一九年 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 2019 截至二零一九年 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	45,854	47,893
Additions	添置	16,228	29,776
Disposals/write-off	出售/撇銷	(5)	(419)
Impairment	減值	-	(2,999)
Depreciation provided during the period/year	期內/年內折舊撥備	(15,043)	(28,782)
Exchange realignment	兌換調整	1,170	385
Closing net carrying amount	期末賬面淨值	48,204	45,854

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. INVESTMENT PROPERTY

10. 投資物業

		Six months ended 31 December 2019 截至二零一九年 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 2019 截至二零一九年 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	18,543	20,311
Depreciation provided during the period/year	期內／年內折舊撥備	(883)	(1,768)
Closing net carrying amount	期末賬面淨值	<u>17,660</u>	<u>18,543</u>

11. DEBTORS

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers. Each trade customer has a maximum credit limit, except for new trade customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade customers relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade debtor balances. Debtors are non-interest-bearing.

11. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之貿易客戶與為數眾多之多類型客戶有關，故本集團並無高度集中之信貸風險。本集團並未就其應收賬款結餘持有任何抵押品或其他信用提升產品。應收賬款均免息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. DEBTORS (continued)

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

		At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	54,650	48,637
1 to 2 months	一至兩個月	6,887	5,014
2 to 3 months	兩至三個月	608	656
Over 3 months	超過三個月	2,235	2,850
		64,380	57,157

12. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$49,398,000 (30 June 2019: HK\$48,734,000).

簡明綜合中期財務報表附註

11. 應收賬款(續)

以下為按發票日期扣除虧損撥備後計應收賬款於報告期末之賬齡分析：

12. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣49,398,000元(二零一九年六月三十日：港幣48,734,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS (continued)

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

		At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	28,449	26,771
1 to 2 months	一至兩個月	13,997	16,239
2 to 3 months	兩至三個月	5,840	1,878
Over 3 months	超過三個月	1,112	3,846
		49,398	48,734

The trade creditors are non-interest bearing and are normally settled on terms of 30 to 60 days.

簡明綜合中期財務報表附註

12. 應付賬款、其他應付款項及應計賬項 (續)

以下為按發票日期計應付賬款於報告期末之賬齡分析：

應付賬款為免息及一般於30天至60天內支付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS

簡明綜合中期財務報表附註

13. 計息銀行貸款

	At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans repayable within one year or on demand 須於一年內或按要求償還之 銀行貸款	<u>30,000</u>	<u>30,000</u>

The bank loans were secured by the Company's corporate guarantee. The bank loans were denominated in Hong Kong Dollar and bore interest at 2.8%-3.4% per annum.

銀行貸款由本公司之公司擔保作為抵押。銀行貸款以港元計值，按年利率2.8厘至3.4厘計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. ISSUED CAPITAL

14. 已發行股本

Shares

股份

		At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每股面值 港幣0.10元之普通股	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足股本：		
1,641,333,394 (30 June 2019: 1,641,333,394) ordinary shares of HK\$0.10 each	1,641,333,394股 (二零一九年六月三十日： 1,641,333,394股) 每股面值港幣0.10元之 普通股	<u>164,134</u>	<u>164,134</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. ISSUED CAPITAL (continued)

14. 已發行股本(續)

During the period, the movement in issued capital was as follows:

期內之已發行股本變動載列如下：

		Number of shares in issue 已發行股份數目	Issued capital HK\$'000 港幣千元	Share premium account HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2018	於二零一八年七月一日	1,638,935,394	163,894	28,758	192,652
Exercise of share options (note a)	行使購股權(附註a)	3,000,000	300	369	669
Share repurchase (note b)	股份回購(附註b)	(602,000)	(60)	(107)	(167)
At 30 June 2019, 1 July 2019 and 31 December 2019	於二零一九年六月三十日、 二零一九年七月一日 及二零一九年十二月 三十一日	1,641,333,394	164,134	29,020	193,154

Notes:

附註：

- (a) For the year ended 30 June 2019, the subscription rights attaching to 3,000,000 share options were exercised at the subscription price of HK\$0.160 per share, resulting in the issue of 3,000,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$480,000, and the related share option reserve of HK\$189,000 was transferred to the share premium account upon the exercise of these share options.
- (a) 截至二零一九年六月三十日止年度，3,000,000份購股權隨附之認購權按認購價每股港幣0.160元獲行使，致使發行3,000,000股每股面值港幣0.10元之股份，總現金代價為港幣480,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣189,000元已轉撥至股份溢價賬內。
- (b) The Company repurchased 602,000 ordinary shares on The Stock Exchange of Hong Kong Limited for a total consideration, before expenses, of HK\$167,000. The repurchased shares were cancelled during the year and the premium paid on the repurchase of the shares of HK\$107,000 has been charged to the share premium account.
- (b) 本公司於香港聯合交易所有限公司購回602,000股普通股，總代價為港幣167,000元(未計開支)。年內已註銷購回股份，而股份回購之已付溢價港幣107,000元已從股份溢價賬扣除。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. SHARE OPTION SCHEME

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

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

The expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for employee services received during the period is HK\$344,000 (2018: HK\$1,156,000).

簡明綜合中期財務報表附註

15. 購股權計劃

購股權乃授予若干董事及僱員。購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)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344,000元(二零一八年：港幣1,156,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS

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:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Purchases of garments	採購成衣	1,947	7,011

Note:

- (i) During the period, garments totalling HK\$1,947,000 (2018: HK\$7,011,000) 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 2019 was HK\$7,000 (30 June 2019: HK\$107,000).

簡明綜合中期財務報表附註

16. 關連人士交易

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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		1,947	7,011

Note
附註

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1,947,000元（二零一八年：港幣7,011,000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。於二零一九年十二月三十一日尚欠該等供應商之餘額為港幣7,000元（二零一九年六月三十日：港幣107,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS (continued)

16. 關連人士交易(續)

Compensation of key management personnel

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

		2019	2018
		二零一九年	二零一八年
		(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	9,655	10,662
Equity-settled share option expense	權益結算購股權開支	203	507
Pension scheme contributions	退休金計劃供款	105	126
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	<u>9,963</u>	<u>11,295</u>

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

17. CAPITAL COMMITMENTS

	At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:		
Leasehold improvements	-	2,895
Furniture, fixtures and office equipment	2,081	51
	2,081	2,946

18. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2019.

簡明綜合中期財務報表附註

17. 資本承擔

18. 或然負債

在回顧期內，本集團之或然負債自二零一九年六月三十日以來並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The financial assets/liabilities at fair value through profit or loss were carried at fair values at 31 December 2019. Management has assessed that the fair values of the 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, contract liabilities, bills payable, amounts due to related companies and interest-bearing bank borrowings 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 2019 was assessed to be insignificant.

簡明綜合中期財務報表附註

19. 金融工具之公平值及公平值架構

於二零一九年十二月三十一日之於損益賬按公平值列賬之金融資產／負債乃按公平值列賬。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、合約負債、應付票據、應付關連公司款項及計息銀行貸款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。本集團就於二零一九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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The Group enters into derivative financial instruments (i.e., forward currency contracts) with creditworthy financial institutions with credit ratings from A-1 to A-1+. Financial assets/liabilities at fair value through profit or loss, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

The fair value of the investment fund is based on quoted market price.

簡明綜合中期財務報表附註

19. 金融工具之公平值及公平值架構(續)

本集團與信貸評級為A-1至A-1+之信譽良好金融機構訂立衍生金融工具(即遠期貨幣合約)。於損益賬按公平值列賬之金融資產／負債，包括遠期貨幣合約，均採用與遠期定價相似的估值技術，採用現值計算法計量。該等模型包含多項市場可觀察的輸入數據，包括交易對方的信貸質素、外匯的即期及遠期利率及利率曲線。遠期貨幣合約之賬面值與彼等之公平值相同。

投資基金之公平值乃根據所報市價計算。

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

簡明綜合中期財務報表附註

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

19. 金融工具之公平值及公平值架構(續)

Fair value hierarchy

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

公平值架構

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：

At 31 December 2019

Fair value measurement using

於二零一九年十二月三十一日

採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總計 (Unaudited) (未經審核) HK\$'000 港幣千元
Financial assets at fair value through profit or loss	-	1,011	-	1,011
於損益賬按公平值列賬之 金融資產				

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

簡明綜合中期財務報表附註

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

At 30 June 2019

於二零一九年六月三十日

19. 金融工具之公平值及公平值架構(續)

公平值架構(續)

下表說明本集團之金融工具之公平值計
量架構：(續)

按公平值計量之資產：(續)

Fair value measurement using
採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Audited) (經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Audited) (經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Audited) (經審核) HK\$'000 港幣千元	Total 總計 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at fair value through profit or loss	231,628	314	-	231,942

於損益賬按公平值列賬之
金融資產

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

簡明綜合中期財務報表附註

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

Fair value hierarchy (continued)

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

Liabilities measured at fair value:

At 31 December 2019

於二零一九年十二月三十一日

19. 金融工具之公平值及公平值架構(續)

公平值架構(續)

下表說明本集團之金融工具之公平值計
量架構：(續)

按公平值計量之負債：

Fair value measurement using

採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總計 (Unaudited) (未經審核) HK\$'000 港幣千元
Financial liabilities at fair value through profit or loss	-	441	-	441

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

Fair value hierarchy (continued)

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

Liabilities measured at fair value: (continued)

At 30 June 2019

於二零一九年六月三十日

19. 金融工具之公平值及公平值架構(續)

公平值架構(續)

下表說明本集團之金融工具之公平值計量架構：(續)

按公平值計量之負債：(續)

Fair value measurement using
採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Audited) (經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Audited) (經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Audited) (經審核) HK\$'000 港幣千元	Total 總計 (Audited) (經審核) HK\$'000 港幣千元
Financial liabilities at fair value through profit or loss 於損益賬按公平值列賬之金融負債	-	520	-	520

During the period/year, 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 (30 June 2019: Nil).

於期／年內，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(二零一九年六月三十日：無)。

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 19 February 2020.

20. 中期財務報表之批准

董事局已於二零二零年二月十九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