

INTERIM

REPORT

2018/19 中期報告

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

# Global distribution network

## 全球分銷網絡



Hong Kong and Macau 香港及澳門	39 (40)
Mainland China 中國大陸	177 (164)
Singapore 新加坡	14 (16)
Taiwan 台灣	65 (64)

Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	3 (4)
Dominican Republic 多明尼加共和國	4 (4)
India 印度	207 (198)
Indonesia 印尼	11 (11)
Kenya 肯尼亞	4 (5)
Laos 老撾	1 (1)
Middle East* 中東*	408 (308)
Myanmar 緬甸	18 (17)
Nepal 尼泊爾	3 (3)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	7 (6)
Rwanda 盧旺達	1 (1)
Thailand 泰國	87 (81)
Uganda 烏干達	0 (1)
Venezuela 委內瑞拉	6 (6)
Vietnam 越南	5 (5)

**295** (284)

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

**768** (654)

export franchised stores  
出口特許經營店舖

**1,063** (938)

stores in about 31 countries and regions  
店舖位於約31個國家及地區

\* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Palestine, 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、巴勒斯坦、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國

( ) Figures at 30 June 2018 are shown in brackets  
於二零一八年六月三十日之數字以括號表示

# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	In HK\$m 港幣百萬元 Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	In HK\$m 港幣百萬元 Six months ended 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	875	974	↓ 10%
Gross profit 毛利	457	512	↓ 11%
Loss from operating activities 營運業務虧損	(24)	(10)	↓ 150%
Loss for the period attributable to owners 擁有人應佔期內虧損	(26)	(12)	↓ 118%
Basic loss per share (in HK cents) 每股基本虧損(港仙)	(1.57)	(0.72)	↓ 118%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	1.22	1.22	0%
Gross margin (%) 毛利率 (%)	52%	53%	↓ 1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	-3%	-1%	↓ 2% pts 個百分點
Net margin (%) 淨溢利率 (%)	-3%	-1%	↓ 2% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(15)	1	↓ 1,378%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	-2%	0%	↓ 2% pts 個百分點
Capital expenditure 資本開支	12	15	↓ 20%

## Key financial indicators 主要財務指標

	31 December 2018 二零一八年 十二月三十一日	30 June 2018 二零一八年 六月三十日	Change 轉變	31 December 2017 二零一七年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	124	80	↑ 44 days 天	105	↑ 19 days 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	285	203	↑ 40%	266	↑ 7%
Current ratio (times) 流動比率 (倍)	3.41	3.10	↑ 10%	2.96	↑ 15%
Time deposits, cash and bank balances (in HK\$m) 定期存款和現金及 銀行結餘 (港幣百萬元)	306	341	↓ 10%	354	↓ 14%
Net cash <sup>†</sup> (in HK\$m) 現金淨額 <sup>†</sup> (港幣百萬元)	283	341	↓ 17%	354	↓ 20%
Total liabilities to equity ratio (%) 總負債對股東權益 比率 (%)	35%	29%	↑ 6% pts 個百分點	33%	↑ 2% 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

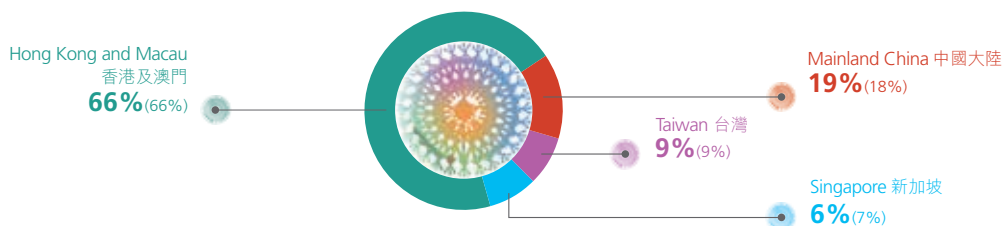
	31 December 2018 二零一八年 十二月三十一日	30 June 2018 二零一八年 六月三十日	Change 轉變	31 December 2017 二零一七年 十二月三十一日	Change 轉變
<b>Hong Kong and Macau 香港及澳門</b> Directly managed stores 直接管理店舖	39	40	↓ 1	41	↓ 2
<b>Mainland China 中國大陸</b> Directly managed stores 直接管理店舖	177	164	↑ 13	164	↑ 13
Franchised stores 特許經營店舖	0	0	0	2	↓ 2
Sub-total 小計	177	164	↑ 13	166	↑ 11
<b>Taiwan 台灣</b> Directly managed stores 直接管理店舖	65	64	↑ 1	61	↑ 4
<b>Singapore 新加坡</b> Directly managed stores 直接管理店舖	14	16	↓ 2	16	↓ 2
<b>Other countries 其他國家</b> Export franchised stores 出口特許經營店舖	768	654	↑ 114	656	↑ 112
<b>Total 合共</b> Directly managed stores 直接管理店舖	295	284	↑ 11	282	↑ 13
Franchised stores 特許經營店舖	768	654	↑ 114	658	↑ 110
	1,063	938	↑ 125	940	↑ 123

## Regional performance analyses 按地區表現之分析

	Sales (in HK\$mn) 銷售額 (港幣百萬元)			Profit/(loss) from operating activities (in HK\$mn) 營運業務溢利/(虧損) (港幣百萬元)			Operating margin (%) 營運溢利率 (%)		
	Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Six months ended 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Six months ended 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Change 轉變	Six months ended 31 December 2018 截至 二零一八年 十二月三十一日 止六個月	Six months ended 31 December 2017 截至 二零一七年 十二月三十一日 止六個月	Change 轉變
Hong Kong and Macau 香港及澳門	576	646	↓ 11%	17	12	↑ 42%	3%	2%	↑ 1% pt 個百分點
Mainland China 中國大陸	167	171	↓ 2%	(23)	(12)	↓ 92%	-14%	-7%	↓ 7% pts 個百分點
Taiwan 台灣	78	87	↓ 10%	(13)	(6)	↓ 117%	-17%	-7%	↓ 10% pts 個百分點
Singapore 新加坡	54	70	↓ 23%	(5)	(4)	↓ 25%	-9%	-6%	↓ 3% pts 個百分點
Total 合共	875	974	↓ 10%	(24)	(10)	↓ 150%	-3%	-1%	↓ 2% pts 個百分點

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

Six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月



( ) Figures for the six months ended 31 December 2017 are shown in brackets  
截至二零一七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 (%) <sup>*</sup> 同店銷售額增長 (%) <sup>*</sup>			Net retail floor area (sq. ft.) 淨零售樓面面積 (平方呎)			
	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月	Six months ended 31 December 2017 截至二零一七年 十二月三十一日 止六個月	31 December 2018 二零一八年 十二月三十一日	30 June 2018 二零一八年 六月三十日	Change 轉變	31 December 2017 二零一七年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	-5%	-4%	121,600	125,000	↓ 3%	125,800	↓ 3%
Mainland China 中國大陸	-3%	9%	151,600	140,700	↑ 8%	147,000	↑ 3%
Taiwan 台灣	-7%	5%	68,800	68,800	0%	69,400	↓ 1%
Singapore 新加坡	-6%	-8%	20,000	24,600	↓ 19%	24,200	↓ 17%
Total 合共	-5%	-2%	362,000	359,100	↑ 1%	366,400	↓ 1%

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

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## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

Despite the vibrant momentum at the beginning of 2018, the global economy lost speed during the year with a less balanced expansion. The escalation of trade tensions between the United States and mainland China appeared to have hurt global business confidence. International trade and manufacturing activity have softened, and some large emerging markets have experienced substantial financial pressures. In the Middle East, the consumer products sector were showing signs of optimism about market prospects in the near term, but only selectively. United Arab Emirates and Saudi Arabia, the most developed markets in the Middle East, were clouded with the low level of oil prices, denting local consumer sentiment and government spending which were sharply cut, posing challenges for suppliers and retailers.

GDP growth in Emerging Asia has sustained a faster speed in 2018 amidst challenges. In Southeast Asia, economic expansion rates have remained robust although diverged performance are seen among the countries. While mainland China was facing a slowing momentum, India has shown a vigorous economic dynamic.

In mainland China, domestic engines that used to drive expansion showed signs of weakening momentum. The growth in social consumption, fixed-asset investment and the property market continued to slow down in the second half of 2018. The central government has rolled out a number of stimulus measures to stimulate the economy, with the annual GDP increasing which was in line with the country's expected target. Nonetheless, the economy was still facing downward pressure.

### 管理層討論及分析

#### 概覽

二零一八年年初全球經濟表現活躍，但年內經濟增速卻有所放緩，各地區經濟增長速度不一。中美貿易緊張局勢進一步惡化，損害全球商業信心。國際貿易和製造業活動疲軟，部分大型新興市場承受沉重的財政壓力。在中東，消費品短期市場前景仍見樂觀。至於阿聯酋和沙特阿拉伯雖然都是發展最成熟的中東市場，但由於油價低迷，削弱當地消費意欲，政府開支緊縮，對供應商和零售商構成衝擊。

儘管挑戰重重，亞洲新興經濟體在二零一八年仍保持較快的國內生產總值增長。東南亞各國的經濟表現不盡相同，但總體經濟擴張速度依然強勁。中國大陸經濟增長漸見放緩，印度則展現旺盛的經濟活力。

在中國大陸，過去推動經濟增長的多項內需因素漸見減弱。二零一八年下半年，社會消費、固定資產投資和房地產市場增速持續放緩。中央政府推出多項刺激經濟措施，全年國內生產總值增長與國家預期發展目標相若，惟經濟仍面臨下行壓力。

## OVERVIEW

In Hong Kong, in the shadow of the United States-mainland China trade tensions and volatilities in the global financial markets, weaker asset prices and a more cautious consumption sentiment may appear as results.

The decrease in profit attributable to owners of the Group was mainly due to the unseasonal warm winter weather and the weak consumer sentiment in several core markets. Overall revenue of the Group decreased by 10%, with a drop of 5% in same-store sales. Gross margin decreased by 1% point to 52%. During the period under review, operating profit in Hong Kong and Macau recorded improvement. As part of the network expansion plan, the Group's export franchising business added 114 stores net during the six months ended 31 December 2018, with footprint across 27 countries.

## Financial Performance

The Group's revenue for the six months ended 31 December 2018 decreased by 10% to HK\$875 million (2017: HK\$974 million). Gross profit decreased by 11% to HK\$457 million (2017: HK\$512 million). Gross margin slipped slightly to 52% (2017: 53%).

The Group recorded an operating loss of HK\$24 million (2017: HK\$10 million loss) and an operating margin of negative 3% (2017: negative 1%). Loss for the period attributable to owners was HK\$26 million (2017: HK\$12 million loss), while basic loss per share was HK1.57 cents (2017: basic loss per share HK0.72 cent).

## 概覽

在中美貿易衝突和全球金融市場動蕩的陰霾下，或導致香港資產市場轉弱和消費情緒轉趨審慎。

本集團擁有人應佔溢利減少是由於在本集團所經營的多個核心市場冬季氣候異常偏暖，以及當地消費意欲低迷。本集團的整體收益下跌10%，同店銷售額下降5%。毛利率下降1個百分點至52%。於回顧期內，香港及澳門地區的營運溢利有所改善。作為業務網絡擴張計劃的一部分，本集團出口特許經營業務在截至二零一八年十二月三十一日止的六個月內淨新增114間店舖，足跡遍佈27個國家。

## 財務表現

截至二零一八年十二月三十一日止六個月，本集團收益下跌10%至港幣8.75億元（二零一七年：港幣9.74億元）。毛利下跌11%至港幣4.57億元（二零一七年：港幣5.12億元）。毛利率輕微下降至52%（二零一七年：53%）。

本集團營運虧損為港幣2.4千萬元（二零一七年：港幣1.0千萬元虧損），營運溢利率為負3%（二零一七年：負1%）。擁有人應佔期內虧損為港幣2.6千萬元（二零一七年：港幣1.2千萬元虧損），每股基本虧損為1.57港仙（二零一七年：每股基本虧損0.72港仙）。

## OVERVIEW

### Financial Performance

As of 31 December 2018, the Group's cash and bank balances stood at HK\$306 million (2017: HK\$354 million), with a net cash balance of HK\$283 million (2017: HK\$354 million). Also, the Group held an investment fund of HK\$231 million (2017: HK\$233 million). The inventory turnover days was 124 days (2017: 105 days).

### Operating Efficiencies

Retail sales growth in Hong Kong has slowed down significantly since July 2018, with the monthly total retail sales value recording only a single-digit increase. Despite the opening of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge in September and October 2018 respectively, the material stimulus brought by the two major infrastructure projects is yet to be realised. Meanwhile, the devaluation of Renminbi has had a negative impact on the business environment. These unfavourable factors, alongside the downward trend of the property and investment markets in Hong Kong that continued to weigh on the consumer sentiment, brought a reduction in in-store consumption and hence affected our sales for Hong Kong and Macau segment, which accounted for 66% of the Group's consolidated revenue.

## 概覽

### 財務表現

於二零一八年十二月三十一日，本集團現金及銀行結餘為港幣3.06億元（二零一七年：港幣3.54億元），現金淨額為港幣2.83億元（二零一七年：港幣3.54億元）。此外，本集團持有一項投資基金港幣2.31億元（二零一七年：港幣2.33億元）。存貨周轉期為124天（二零一七年：105天）。

### 營運效益

香港零售業增長於二零一八年七月開始顯著放緩，其後每月零售業總銷貨價值僅錄得單位數升幅。儘管廣深港高鐵及港珠澳大橋先後於二零一八年九月及十月開通，但這兩項大型基建項目暫時未見對整體零售市道帶來顯著的刺激作用。與此同時，人民幣貶值對營商環境造成負面影響。加上香港地產和投資市場持續向下，影響消費意欲，導致店內消費下跌，多項不利因素令佔本集團綜合收益達66%的香港及澳門地區的銷售受到影響。



## OVERVIEW

### Operating Efficiencies

Same-store sales in Hong Kong and Macau and Singapore declined by 5% (2017: 4% decline) and 6% (2017: 8% decline) respectively. Same-store sales in mainland China and Taiwan declined by 3% (2017: 9% growth) and 7% (2017: 5% growth) respectively. The Group's overall same-store sales slipped by 5% (2017: 2% decline).

As of 31 December 2018, the total net retail floor area for directly managed stores slightly decreased to 362,000 sq. ft. (2017: 366,400 sq. ft.). Sales per sq. ft. decreased by 2% to HK\$4,000 (2017: HK\$4,100). The Group's operating expenses for the period under review accounted for 58% (2017: 56%) of the total revenue.

## 概覽

### 營運效益

香港及澳門和新加坡的同店銷售額分別下跌5%（二零一七年：4%跌幅）及6%（二零一七年：8%跌幅）。中國大陸及台灣同店銷售額分別錄得3%跌幅（二零一七年：9%增長）及7%跌幅（二零一七年：5%增長）。本集團整體同店銷售額下跌5%（二零一七年：2%跌幅）。

於二零一八年十二月三十一日，本集團直接管理店舖的淨零售樓面總面積略減至362,000平方呎（二零一七年：366,400平方呎）。每平方呎銷售額下降2%至港幣4,000元（二零一七年：港幣4,100元）。回顧期內，本集團營運開支佔總收益58%（二零一七年：56%）。

**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				
		2018		2017		
		二零一八年		二零一七年		
		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 (%)
<b>Revenue</b>	<b>收益</b>	<b>875</b>	<b>100%</b>	974	100%	<b>-10%</b>
Selling and distribution expenses	銷售及分銷開支	367	42%	393	40%	-7%
Administrative expenses	行政開支	121	14%	118	12%	+3%
Other operating expenses	其他營運開支	20	2%	39	4%	-49%
<b>Total operating expenses</b>	<b>總營運開支</b>	<b>508</b>	<b>58%</b>	550	56%	<b>-8%</b>

## BUSINESS REVIEW

### Distribution Network

As of 31 December 2018, the Group had a presence in 31 countries and regions around the world and the total number of stores was 1,063 (30 June 2018: 938). The number of directly managed stores increased to 295 (30 June 2018: 284), while the number of franchised stores was 768 (30 June 2018: 654).

The Hong Kong and Macau region remained the Group's core market and the major contributor to the total revenue. The total number of stores was 39 (30 June 2018: 40) as of 31 December 2018. The export franchising business added 114 stores net to the global network, bringing to a total of 768 (30 June 2018: 654) stores across 27 countries.

The number of stores in mainland China was 177 (30 June 2018: 164), all of which were directly managed. The Group continued to review and consolidate the operation in Taiwan and Singapore and owned 65 (30 June 2018: 64) and 14 (30 June 2018: 16) directly managed stores in respective markets.

### 業務回顧

#### 分銷網絡

於二零一八年十二月三十一日，本集團業務遍佈全球31個國家和地區，店舖總數目為1,063間(二零一八年六月三十日：938間)。其中，直接管理店舖增加至295間(二零一八年六月三十日：284間)，特許經營店舖數目為768間(二零一八年六月三十日：654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。香港店舖數目於二零一八年十二月三十一日為39間(二零一八年六月三十日：40間)。出口特許經營業務在全球淨增加114間店舖，總數達768間(二零一八年六月三十日：654間)，足跡遍佈27個國家。

中國大陸店舖數目為177間(二零一八年六月三十日：164間)，全部為直接管理店舖。本集團持續檢視和整合於台灣及新加坡市場的營運，直接管理店舖數目分別為65間(二零一八年六月三十日：64間)及14間(二零一八年六月三十日：16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 2018 二零一八年十二月三十一日		30 June 2018 二零一八年六月三十日	
		Directly managed stores 直接管理店舖		Directly Franchised stores 特許經營店舖	
Hong Kong and Macau	香港及澳門	39	–	40	–
Mainland China	中國大陸	177	–	164	–
Taiwan	台灣	65	–	64	–
Singapore	新加坡	14	–	16	–
Other countries and regions	其他國家及地區	–	768	–	654
<b>Total</b>	<b>總計</b>	<b>295</b>	<b>768</b>	<b>284</b>	<b>654</b>

**Marketing and Branding**

“Customer Oriented” is one of the core values we treasure the most. Not only do we offer a wide array of apparel products, but we are also committed to making our customers as happy customers. We continue to center our marketing effort on the core brand value of “be happy”, driving the perennial and seasonal promotion programmes alike.

**市場及品牌推廣**

「以客為本」是我們最重視的核心價值之一。我們除了提供多元化的服裝產品之外，更致力於令我們的顧客成為開心的顧客。我們繼續宣揚「就是快樂」的核心品牌價值，推出多項全年和季節性的推廣活動。

## BUSINESS REVIEW

### Marketing and Branding

The Group has continued to devise conducive initiatives to reinforce its brand positioning and enhance brand awareness amidst keen competition and respond swiftly to market momentum. We further strengthened our omnichannel presence that extended from offline to online and online shopping experience.

### Co-branded and Licensed Products

Bossini has established a strong brand image which is bright, cheerful and easily recognisable across the co-branded and licensed product portfolio. The Group continued to collaborate and crossover with popular brands in various markets, bringing more surprise to our customers.

*bossini Mickey 90* collection celebrated Mickey's 90th Anniversary and incorporated the signature styles of Mickey over the years in this collection. The men's collection focused on Mickey as the main character. Pastel highlighted the ladies' collection, showcasing the sweet and loving characters of Mickey and Minnie.

The *《Taste It, Make Bold》* campaign of the newly launched *bossini x Coca-Cola* collection offered apparels that seamlessly weaved the iconic Coca-Cola logo and its signature palette of red, white and black with bossini's reinvented styles.

These collaborations and marketing initiatives were conducive to enhancing the core brand value of "be happy" that promoted a positive and optimistic attitude.

## 業務回顧

### 市場及品牌推廣

面對激烈的市場競爭，本集團不斷制定有利的措施，鞏固品牌定位，提高品牌認知度及迅速回應市場的發展趨勢。我們進一步加強從線下到線上的全渠道覆蓋和網上購物體驗。

### 品牌合作及授權產品

堡獅龍建立了明亮、快樂以及形象鮮明的跨品牌及授權產品系列，持續在多個市場與備受歡迎的品牌合作，為消費者帶來更多驚喜。

為慶祝米奇90週年，集團推出*bossini Mickey 90*系列，演繹米奇多年來的標誌性形象。男裝以米奇為主角，女裝主打粉彩色系，突顯米奇和米妮甜蜜可愛的一面。

全新推出的*bossini x Coca-Cola*系列以*《Taste It, Make Bold》*為主題，將可口可樂標誌性的商標及紅、白和黑三色設計與堡獅龍重新創造風格完美結合。

這些跨品牌合作和推廣活動有助提升「就是快樂」的核心品牌價值，推動積極樂觀的態度。

## BUSINESS REVIEW

### 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 66% (2017: 66%) of the total revenue. For other regions, mainland China accounted for 19% (2017: 18%) of the total revenue, while Taiwan and Singapore provided 9% (2017: 9%) and 6% (2017: 7%) respectively.

The Group's total revenue decreased by 10% to HK\$875 million (2017: HK\$974 million). Overall sales per sq. ft. slipped by 2% to HK\$4,000 (2017: HK\$4,100).

### Hong Kong and Macau

The Hong Kong retail market presented a cautious optimism if not a mixed picture. Strong inbound tourism, especially from mainland China, was recorded in Hong Kong. Nevertheless, the consumption per capita has started to drop in the third quarter 2018 despite the annually increasing numbers of tourist arrivals in Hong Kong. Weak asset markets and external factors like the United States-mainland China trade war, however, rose concern in uncertainties.

## 業務回顧

### 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66%（二零一七年：66%）。其他地區方面，中國大陸地區佔總收益的19%（二零一七年：18%）；台灣及新加坡地區則分別佔9%（二零一七年：9%）及6%（二零一七年：7%）。

本集團總收益下降10%至港幣8.75億元（二零一七年：港幣9.74億元）。每平方呎銷售總額下降2%至港幣4,000元（二零一七年：港幣4,100元）。

### 香港及澳門

香港零售市場呈現審慎樂觀，卻又憂喜參半。香港的入境旅客人數（特別是來自中國大陸）表現強勁。儘管二零一八年的全年訪港旅客人數按年遞增，人均消費於二零一八年第三季卻開始出現下跌。疲弱的資產市場和中美貿易戰等外在因素，加劇對前景不明朗的憂慮。

## BUSINESS REVIEW

### Hong Kong and Macau

Total revenue for the segment, which included retail and export franchising business, was HK\$576 million (2017: HK\$646 million), representing a 11% decrease. For the retail business, same-store sales declined by 5% (2017: 4% decline). Total net retail floor area in Hong Kong and Macau has scaled down to 121,600 sq. ft. (2017: 125,800 sq. ft.), representing a 3% decrease, while sales per sq. ft. slipped 5% to HK\$7,200 (2017: HK\$7,600). The number of the directly managed stores was 39 (30 June 2018: 40). Operating profit was HK\$17 million (2017: HK\$12 million profit) and the operating margin was 3% (2017: 2%).

The Group continued to expand international footprint during the period under review, bringing the number of export franchised stores up to 768 (30 June 2018: 654) across 27 countries.

### Mainland China

Mainland China experienced a decrease in revenue by 2% to HK\$167 million (2017: HK\$171 million). Same-store sales recorded a drop of 3% (2017: 9% growth). Sales per sq. ft. remained flat at HK\$1,900 (2017: HK\$1,900). Total net retail floor area increased by 3% to 151,600 sq. ft. (2017: 147,000 sq. ft.). There were 177 (30 June 2018: 164) stores in total, all of which were directly managed stores. Operating loss was HK\$23 million (2017: HK\$12 million loss) and operating margin was negative 14% (2017: negative 7%).

## 業務回顧

### 香港及澳門

香港及澳門市場，包括零售及出口特許經營業務，總收益為港幣5.76億元（二零一七年：港幣6.46億元），跌幅為11%。零售業務的同店銷售額下降5%（二零一七年：4%跌幅）。香港及澳門淨零售樓面總面積為121,600平方呎（二零一七年：125,800平方呎），下跌3%，每平方呎銷售額則下降5%至港幣7,200元（二零一七年：港幣7,600元）。直接管理店舖數目為39間（二零一八年六月三十日：40間）。營運溢利為港幣1.7千萬元（二零一七年：港幣1.2千萬元溢利），營運溢利率則為3%（二零一七年：2%）。

回顧期內，本集團持續拓展出口市場，出口特許經營店舖數目達768間（二零一八年六月三十日：654間），遍及27個國家。

### 中國大陸

中國大陸市場收益下跌2%至港幣1.67億元（二零一七年：港幣1.71億元）。同店銷售額錄得3%的跌幅（二零一七年：9%升幅）。每平方呎銷售額維持港幣1,900元（二零一七年：港幣1,900元）。淨零售樓面總面積增加3%至151,600平方呎（二零一七年：147,000平方呎）。總店舖數目為177間（二零一八年六月三十日：164間），全部為直接管理店舖。營運虧損為港幣2.3千萬元（二零一七年：港幣1.2千萬元虧損），營運溢利率則為負14%（二零一七年：負7%）。

## BUSINESS REVIEW

### Taiwan

Total revenue in Taiwan dropped 10% to HK\$78 million (2017: HK\$87 million). Sales per sq. ft. remained flat at HK\$2,100 (2017: HK\$2,100) and total net retail floor area slightly scaled down to 68,800 sq. ft. (2017: 69,400 sq. ft.). Same-store sales represented a 7% decrease (2017: 5% growth). The Group continued to optimise the store network in the region and maintained 65 (30 June 2018: 64) directly managed stores. Operating loss was HK\$13 million (2017: HK\$6 million loss) and operating margin was negative 17% (2017: negative 7%).

### Singapore

Revenue of the Singapore market dropped 23% to HK\$54 million (2017: HK\$70 million). Same-store sales recorded 6% decline (2017: 8% decline). Total net retail floor area scaled down by 17% to 20,000 sq. ft. (2017: 24,200 sq. ft.). Sales per sq. ft. decreased by 6% to HK\$5,100 (2017: HK\$5,400), while the number of directly managed stores was reduced to 14 (30 June 2018: 16) as the consolidation of non-performing stores continued. Operating loss was HK\$5 million (2017: HK\$4 million loss) and operating margin was negative 9% (2017: negative 6%).

## 業務回顧

### 台灣

台灣地區總收益減少10%至港幣7.8千萬元(二零一七年：港幣8.7千萬元)，每平方呎銷售額維持港幣2,100元(二零一七年：港幣2,100元)。淨零售樓面總面積略減至68,800平方呎(二零一七年：69,400平方呎)。同店銷售額錄得7%跌幅(二零一七年：5%升幅)。本集團持續優化區內店舖網絡，維持直接管理店舖65間(二零一八年六月三十日：64間)。營運虧損為港幣1.3千萬元(二零一七年：港幣6百萬元虧損)，營運溢利率則為負17%(二零一七年：負7%)。

### 新加坡

新加坡地區的收益下跌23%至港幣5.4千萬元(二零一七年：港幣7.0千萬元)。同店銷售額錄得6%跌幅(二零一七年：8%跌幅)。淨零售樓面總面積減少17%至20,000平方呎(二零一七年：24,200平方呎)，每平方呎銷售額下跌6%至港幣5,100元(二零一七年：港幣5,400元)。本集團繼續整合表現欠佳的店舖，直接管理店舖數目減少至14間(二零一八年六月三十日：16間)。營運虧損為港幣5百萬元(二零一七年：港幣4百萬元虧損)，營運溢利率則為負9%(二零一七年：負6%)。



## BUSINESS REVIEW

### Liquidity and Financial Resources

The Group remained in a solid financial position with cash and bank balances at HK\$306 million (2017: HK\$354 million) and net cash balance at HK\$283 million (2017: HK\$354 million) as of 31 December 2018. Current ratio stood at 3.41 times (2017: 2.96 times) with a total liabilities to equity ratio at 35% (2017: 33%).

The Group's bank borrowings was HK\$23 million (2017: Nil) as of 31 December 2018 and the gearing ratio determined by bank borrowings divided by total equity was 3% (2017: Nil).

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<sup>#</sup> was 124 days (2017: 105 days) as of 31 December 2018. Measures have been taken to allow flexibility in supply chain management. The return on equity ratio was negative 6% (2017: negative 3%) during the period under review.

<sup>#</sup> Inventory held at period end divided by annualised cost of sales times 365 days

## 業務回顧

### 流動資金及財政資源

本集團維持穩健財務狀況，於二零一八年十二月三十一日現金及銀行結餘錄得港幣3.06億元(二零一七年：港幣3.54億元)，而現金淨額為港幣2.83億元(二零一七年：港幣3.54億元)。本集團流動比率為3.41倍(二零一七年：2.96倍)，總負債對股東權益比率為35%(二零一七年：33%)。

於二零一八年十二月三十一日，本集團銀行貸款為港幣2.3千萬元(二零一七年：無)。本集團資產負債比率為3%(二零一七年：零)，計算基準為銀行貸款除以總權益。

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

於二零一八年十二月三十一日，本集團存貨周轉期<sup>#</sup>為124天(二零一七年：105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6%(二零一七年：負3%)。

<sup>#</sup> 期結日之存貨除以年度化銷售成本乘365天

## BUSINESS REVIEW

### Significant Investment

The Group held an investment fund with an aggregate principal amount of HK\$231 million (2017: HK\$233 million) as of 31 December 2018. For the period under review, interest income of HK\$4 million (2017: HK\$3 million) and a change in fair value of the investment fund of HK\$1 million gain (2017: HK\$1 million loss) have been included in the consolidated statement of profit or loss and other comprehensive income.

The management intends to hold the investment fund till the date of maturity but global economic volatility, the return of the underlying bonds, depending on the performance of the business sectors, issuers and countries to which the underlying bonds belong to and other external factors may affect their values before maturity.

### Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2018.

## 業務回顧

### 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（二零一七年：港幣2.33億元）的投資基金。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4百萬元（二零一七年：港幣3百萬元）利息收入及一項港幣1百萬元收益（二零一七年：港幣1百萬元虧損）的投資基金之公平值變動。

本集團之管理層有意持有該項投資基金直至到期日，惟環球經濟波動及相關債券的回報取決於相關債券所屬的業務行業、發行人和國家的表現，其到期前之價值亦可能受到其他外在因素影響。

### 或然負債

回顧期內，本集團自二零一八年六月三十日起之或然負債並無重大變動。

## BUSINESS REVIEW

### Human Capital

As of 31 December 2018, the Group employed 2,100 (30 June 2018: 2,100) full-time equivalent employees in Hong Kong and Macau, mainland China, Taiwan and Singapore.

We uphold a policy of acquiring, nurturing and retaining talented employees, and devote our effort to building effective teams. To cultivate a proactive and ever-improving culture, we provide the certified programme “Seven Habits for Highly Effective People” for office and shop staff at all levels. Besides, we also provide a variety of training courses (classroom training and e-learning) on leadership and professional skills through the “Bossini Academy”, so that our employees can be well-equipped for the challenges ahead.

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

## 業務回顧

### 人力資源

於二零一八年十二月三十一日，本集團在香港及澳門、中國大陸、台灣和新加坡共聘用相當於2,100名(二零一八年六月三十日：2,100名)全職員工。

我們致力吸納、培育和維繫優秀員工，並建立高效的團隊。為培養積極進取，不斷更新的文化，我們為各級辦公室和店舖員工提供「高效人士七項習慣」工作坊，並透過「堡獅龍學院」提供不同的實體與網上學習課程，包括：領導力課程及專業技能等訓練，讓我們的員工好好裝備自己以應付接踵而來的挑戰。

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

## OUTLOOK

Global economic growth is expected to slow down in 2019, according to the World Bank. International trade and investment are moderating, trade tensions remain elevated, and financing measures are tightening. Emerging market and developing economies, in face of financial stress, are losing momentum.

Looking ahead to 2019, the United States-mainland China tussle will continue in several areas. Mainland China will be facing a complexed external environment and downward pressure in the economy. The central government will continue to adopt a number of measures and policies to stimulate market vitality, demand potential and endogenous driving forces. Consumers remain the key driver of mainland China's domestic growth. Local brands will continue to gain in strength and share in 2019, while the Chinese consumers will continue to trade up, keen competition in the retailing sector is expected.

Among the emerging markets, East Asia and Pacific will remain one of the world's fastest-growing developing regions. Resilient demand will offset the negative impact of slowing exports. As for South Asia, the regional growth is expected to accelerate, underpinned by strengthening investment and robust consumption. The International Monetary Fund lowered its 2019 economic growth forecast for the Middle East over low oil prices and crude output along with rising geopolitical tensions.

## 未來展望

世界銀行預測二零一九年全球經濟增長將會減慢。國際貿易和投資疲軟，貿易衝突持續緊張，金融措施亦逐漸收緊。新興市場和發展中經濟體將面對財政壓力，增長放緩。

展望二零一九年，美中角力仍將在多個範疇持續，中國大陸將面對複雜的外部環境及經濟下行壓力，中央政府將繼續採取多項措施及政策，著力激發市場活力、需求潛力和內生動力。消費者仍然是中國大陸國內經濟增長的主要動力。二零一九年，中國大陸本土品牌的實力和市場份額將繼續增長，中國消費者將繼續提升消費水平，預計零售行業將面臨激烈的競爭。

在新興市場中，東亞和太平洋地區仍將是全球增長最快的發展中地區之一。當地具韌性的需求將抵銷出口增速放緩的負面影響。此外，南亞地區將受惠於投資強勁和消費暢旺，預計經濟增長將增加。在中東，基於油價持續低企、石油減產和愈趨緊張的地緣政治局勢等因素，國際貨幣基金組織下調該地區二零一九年的經濟增長預測。

## OUTLOOK

Hong Kong economy will be facing a challenging external environment in 2019. The expected moderation in economic growth of many of Hong Kong's key trading partners would weigh on Hong Kong's exports. The downside risks to domestic demand have increased in view of the recent deterioration in business sentiment and consolidation of local asset markets, though positive labour market conditions should continue to provide some support to local consumption in the near term. Should the external headwinds exacerbate the overall economic environment further, private consumption and investment could be subject to more pressure in 2019.

The management of the Group remains cautiously optimistic about future prospects. However, in face of the complex and volatile global economy and geopolitics, the outlook is full of uncertainties. As an open economy, Hong Kong is particularly vulnerable to the impact of the global situation. At the same time, the local economy and consumption structure are also gradually changing. Challenges and opportunities coexist. The Group is fundamentally strong with a healthy financial position, which is capable of facing the potential challenges.

The export franchising business has been a main focus of the Group. We will further expand and optimise the distribution network, leveraging the economy of scale in market reach and profitability.

## 未來展望

香港經濟在二零一九年預計將面對充滿挑戰的外圍環境，不少主要貿易夥伴的經濟增長預期將會減慢，影響香港的出口。隨着本地營商氣氛轉差及本地資產市場整固，本地需求的下行風險已增加，惟勞工市場情況正面，應可在短期內繼續為本地消費帶來支持。假若外圍不利因素對整體經濟環境的影響加劇，私人消費和投資在二零一九年亦可能會面對更大壓力。

本集團管理層對未來前景仍然審慎樂觀，惟全球經濟和地緣政治複雜多變，前景充滿不明朗因素，而香港作為開放式經濟體尤其容易受到環球局勢的衝擊，同時本地經濟和消費結構亦逐漸出現變化，挑戰和機會並存。本集團根基穩健，財務狀況健康，足以應對潛在挑戰。

本集團一向專注發展出口特許經營業務。我們將進一步擴大和優化分銷網絡，在市場覆蓋和盈利能力上發揮規模經濟效益。

## OUTLOOK

We will strive to introduce more new products and designs with a focus on functionality as part of our product strategy. Alongside the young adult segment, we will further develop kids' line so to broaden our customer base. In view of the swift market change, we are strengthening the supply chain management to enhance operational efficiencies.

The Group has successfully differentiated itself from the peers by launching a series of co-branded and licensed programmes. We will continue to seek opportunities with popular brands that can create brand synergies in sustaining customer loyalty and winning new customers. Meanwhile, stringent measures in cost control will be taken to reduce operational expenses such as rental and shop fixtures, and non-performing stores will be further consolidated.

Despite the challenges ahead, the Group will remain focus on its core business and competitiveness while continuing to devise strategies in promoting the existing markets and exploring the new ones to unleash future potential.

## 未來展望

作為本集團產品策略的一部分，本集團將致力推出更多注重功能性的新產品和設計。除了青壯年市場外，我們還將進一步拓展童裝市場，以擴大我們的客戶群。市場瞬息萬變，本集團正加強供應鏈管理，以提高營運效率。

通過推出一系列跨品牌和授權項目，本集團成功從同行中脫穎而出。我們將繼續尋求與備受歡迎的品牌展開合作，創造品牌協同效應，以維繫客戶忠誠度和吸引新客戶。同時，我們會採取嚴格的成本控制措施，以減少租金和店鋪設備等之營運開支，並進一步整合表現欠佳的店鋪。

儘管未來充滿挑戰，但本集團將繼續專注於核心業務和競爭力，同時繼續制定策略，在推動發展既有市場的同時，探索新市場，釋放未來潛力。

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.22 cents (2017: HK1.22 cents) per ordinary share to shareholders whose names appear on the principal or branch register of members of the Company in Bermuda or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 19 March 2019. The interim dividend will be paid on or before 3 April 2019.

### CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 14 March 2019 to Tuesday, 19 March 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 13 March 2019.

### 中期股息

董事局已宣派中期股息每股普通股1.22港仙（二零一七年：1.22港仙）予於二零一九年三月十九日營業時間結束時，分別名列本公司在百慕達或香港股東名冊主冊或分冊之股東。中期股息將於二零一九年四月三日或之前派付。

### 暫停辦理股份過戶登記

本公司將於二零一九年三月十四日（星期四）至二零一九年三月十九日（星期二）（包括首尾兩天）期間暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，最遲須於二零一九年三月十三日（星期三）下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

## SUPPLEMENTARY INFORMATION

### DIRECTORS' PROFILES

#### 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 17 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，已積累逾十七年管理經驗。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, project and visual merchandising 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. Mr. Cheong is currently 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). He is a Fellow and Executive Committee Member 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、工程及商品展示設計等工作。

### 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。鄭先生現為電視廣播有限公司（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會士和執行委員會委員，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. She was also an executive director of AMCO United Holding Limited (stock code: 630) from January 2012 to November 2015, 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, 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。彼於二零一二年一月至二零一五年十一月曾擔任雋泰控股有限公司(股份代號：630)(於聯交所上市之公司)之執行董事。

**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職人員。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 2018, 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**

於二零一八年十二月三十一日，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	66.57

Note:

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

附註：

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

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

Long positions in share options of the Company:

**董事於股份及相關股份之權益**

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 2018, 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，於二零一八年十二月三十一日，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 2018. The details of the Scheme were disclosed in the 2017/18 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。截至二零一八年十二月三十一日止六個月內，此計劃之條款並無更改。此計劃之詳情已於二零一七／一八年年報中披露。

## SHARE OPTION SCHEME

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

## 購股權計劃

期內本公司尚未行使之購股權變動如下：

Name or category of participants	Number of share options 購股權數目				At 31 December 2018 於二零一八年 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 2018 於二零一八年 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				
<b>Directors</b> <b>董事</b>								
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					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 2018 於二零一八年七月一日	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 2018 於二零一八年十二月三十一日			
<b>Directors</b> <b>董事</b>								
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				At 31 December 2018 於二零一八年 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 2018 於二零一八年 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				
<b>Directors</b> 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 2018 於二零一八年 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 2018 於二零一八年 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				
<b>Other employees</b> 其他僱員								
In aggregate 合共	600,000	-	(600,000)	-	-	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至 二零一八年十月三十日	0.160
	900,000	-	(900,000)	-	-	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至 二零一八年十月三十日	0.160
	1,500,000	-	(1,500,000)	-	-	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至 二零一八年十月三十日	0.160
	480,000	-	-	(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
	720,000	-	-	(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
	1,200,000	-	-	(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
	2,250,000	-	-	(484,000)	1,766,000	5 July 2010 二零一零年七月五日	(note cii) (附註cii)	0.503
	992,000	-	-	(560,000)	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

## 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 2018 於二零一八年 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 2018 於二零一八年 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				
<b>Other employees 其他僱員</b>								
In aggregate 合共	648,000	-	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至 二零二零年十月十一日	0.780
	1,920,000	-	-	(840,000)	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
	1,400,000	-	-	(1,400,000)	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(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
	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

## 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 2018 於二零一八年 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 2018 於二零一八年 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				
<b>Other employees</b> 其他僱員								
In aggregate 合共	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
	21,188,000	-	-	(3,968,000)	17,220,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	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
	41,980,000	-	-	(5,880,000)	36,100,000	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

## 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 2018 於二零一八年 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 2018 於二零一八年 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				
<b>Other employees</b> 其他僱員								
In aggregate 合共	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
	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
	80,040,000	620,000	(3,000,000)	(14,332,000)	63,328,000			
	119,728,000	620,000	(3,000,000)	(14,332,000)	103,016,000			

**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, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The 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截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會沒收。

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, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The 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 weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.273 per share. The closing price of the Company's shares immediately before the date on which the share options were granted on 3 July 2018 was HK\$0.350 per share.

Subsequent to the end of the reporting period, on 2 January 2019, 2,500,000 and 2,500,000 share options were granted to certain employees of the Company in respect of their services to the Group in the forthcoming years. The share options have exercise prices of HK\$0.275 per share and exercise periods ranging from 19 June 2021 to 1 January 2029 and from 9 July 2021 to 1 January 2029, respectively. The price of the Company's shares at the date of grant was HK\$0.275 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

## 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截至二零一六年六月三十日止三年期間，本集團達到三年集團目標（包括但不限於達致策略目標、財務及營運表現目標）等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

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行使日期前之加權平均收市價為每股港幣0.273元。本公司股份於緊接購股權在二零一八年七月三日授出日期前之收市價為每股港幣0.350元。

於報告期末後，於二零一九年一月二日，本公司若干僱員就彼於未來年度為本集團服務而獲授2,500,000份及2,500,000份購股權。購股權之行使價為每股港幣0.275元，行使期分別由二零二一年六月十九日起至二零二九年一月一日止及由二零二一年七月九日起至二零二九年一月一日止。本公司股份於授出日期之價格為每股港幣0.275元，即緊接購股權授出日期前交易日在聯交所之收市價。

## SHARE OPTION SCHEME

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

The fair values of equity-settled share options granted were estimated as at the date of grant using the trinomial option pricing model, taking into account the terms and conditions upon which the 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 2018, the Company had 103,016,000 share options outstanding under the Scheme, which represented approximately 6.27% 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 103,016,000 additional ordinary shares of the Company and additional share capital of approximately HK\$10,301,600 and share premium of approximately HK\$71,901,000 (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。

於二零一八年十二月三十一日，本公司於計劃項下尚未行使之購股權有103,016,000份，相當於該日本公司已發行股份約6.27%。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103,016,000股額外普通股股份，而股本及股份溢價將分別增加約港幣10,301,600元及約港幣71,901,000元（未扣除發行開支）。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2018, 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

於二零一八年十二月三十一日，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	–	66.57
	Family interest 家族權益	–	8,750,000	0.53
	Total 總數	1,093,091,098	8,750,000	67.10

Save as disclosed above, at 31 December 2018, 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，於二零一八年十二月三十一日，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.

Subsequent to the end of the reporting period and up to the date of this report, certain ordinary shares were repurchased by the Company on the Stock Exchange. Details of the shares repurchases are set out in Note 14 of this report.

### **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 2018. 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。

於報告期末後及截至本報告日期，本公司於聯交所購回之若干普通股股份之詳情載列於本報告之附註14內。

### **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二零一八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、鄭善強先生及洗日明教授。

## 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 2018, 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, 20 February 2019

## 企業管治

本公司於截至二零一八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性及彼之領導，乃維持本集團業務穩定的關鍵要素。

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

## 進行證券交易之標準守則

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

承董事局命  
 主席  
**錢曼娟**

香港，二零一九年二月二十日

## 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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	3	875,412
Cost of sales	銷售成本		(418,096)
<b>Gross profit</b>	<b>毛利</b>		457,316
Other income and gain	其他收入及收益	3	27,103
Selling and distribution expenses	銷售及分銷開支		(366,830)
Administrative expenses	行政開支		(121,459)
Other operating expenses	其他營運開支		(19,941)
<b>Loss from operating activities</b>	<b>營運業務虧損</b>		(23,811)
Finance cost	融資成本	4	(59)
<b>Loss before tax</b>	<b>除稅前虧損</b>	5	(23,870)
Income tax expense	所得稅開支	6	(1,878)
<b>Loss for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔 期內虧損</b>		(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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面收益／(虧損)：		
Change in fair value of an available-for-sale investment	可供出售投資之公平值變動	-	(585)
Change in fair value of a financial asset at fair value through other comprehensive income	於其他全面收益按公平值列賬之金融資產之公平值變動	1,451	-
Reclassification adjustment for a foreign operation deregistered during the period	期內取消註冊海外業務之重新分類調整	-	(831)
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	(2,232)	5,803
		<u>(781)</u>	<u>4,387</u>
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>於往後期間將重新分類至損益之其他全面淨收益／(虧損)</b>		
		<u>(26,529)</u>	<u>(7,435)</u>
<b>Total comprehensive loss for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面虧損總額</b>		
<b>Loss per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔每股虧損</b>	8	
Basic	基本	<u>(HK1.57 cents港仙)</u>	<u>(HK0.72 cent港仙)</u>
Diluted	攤薄	<u>(HK1.57 cents港仙)</u>	<u>(HK0.72 cent港仙)</u>

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

			At 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	46,145	47,893
Investment property	10	投資物業	19,427	20,311
Trademark		商標	1,164	1,164
Available-for-sale investment		可供出售投資	-	229,562
Deferred tax assets		遞延稅項資產	11,983	11,600
Deposits paid		已付按金	59,235	45,902
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>137,954</b>	<b>356,432</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	284,726	202,781
Debtors	11	應收賬款	68,256	57,664
Bills receivable		應收票據	808	30,397
Deposits paid		已付按金	40,397	61,483
Tax recoverable		可收回稅項	4,616	4,616
Prepayments and other receivables		預付款項及其他應收賬項	47,256	35,055
Derivative financial instruments		衍生金融工具	-	1,188
Financial assets at fair value through profit or loss		於損益賬按公平值 列賬之金融資產	1,581	-
Financial asset at fair value through other comprehensive income		於其他全面收益按公平值 列賬之金融資產	231,013	-
Note receivable		票據	-	38,775
Pledged bank deposits		有抵押銀行存款	878	824
Cash and cash equivalents		現金及現金等值項目	305,395	339,960
<b>Total current assets</b>		<b>流動資產總值</b>	<b>984,926</b>	<b>772,743</b>

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

			At 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Deferred gain	遞延收益		9,221	20,888
Trade creditors, other payables and accruals	應付賬款、其他應付款項 及應計賬項	12	209,325	193,760
Contract liabilities	合同負債		5,411	-
Bills payable	應付票據		32,135	18,649
Tax payable	應繳稅項		8,199	6,979
Due to related companies	應付關連公司款項		76	1,879
Derivative financial instruments	衍生金融工具		-	7,224
Financial liabilities at fair value through profit or loss	於損益賬按公平值 列賬之金融負債		1,408	-
Interest-bearing bank borrowings	計息銀行貸款	13	23,000	-
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>288,775</b>	<b>249,379</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>696,151</b>	<b>523,364</b>
<b>Total assets less current liabilities</b>	<b>除流動負債後資產總值</b>		<b>834,105</b>	<b>879,796</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,463	1,461
Other payables	其他應付款項		1,742	2,510
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>3,205</b>	<b>3,971</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>830,900</b>	<b>875,825</b>
<b>Equity</b>	<b>權益</b>			
Issued capital	已發行股本	14	164,194	163,894
Reserves	儲備		666,706	711,931
<b>Total equity</b>	<b>權益總值</b>		<b>830,900</b>	<b>875,825</b>

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

	Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Available-for-sale investment reserve/ Fair value reserve 可供出售 投資儲備/ 公平值儲備	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
	已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	繳入盈餘 (Unaudited) (未經審核)	公平值儲備 (Unaudited) (未經審核)	資產重估儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	權益總值 (Unaudited) (未經審核)
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 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 at fair value through other comprehensive income 於其他全面收益按 公平值列賬之金融 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 行股購股權	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 CHANGES IN EQUITY 簡明綜合權益變動報表

		Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Available-for- sale investment reserve 可供出售 投資儲備	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total Equity
		已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	股份溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	購股權儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	繳入盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	投資儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	資產重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	外匯波動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	儲備基金 (Unaudited) (未經審核) HK\$'000 港幣千元	保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	權益總值 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 July 2017	於二零一七年 七月一日	163,774	28,223	24,757	(3,292)	90,258	182	9,395	(1,161)	1,810	641,422	955,368
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(11,822)	(11,822)
Other comprehensive income/ (loss) for the period	期內其他全面收益/ (虧損)	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of an available-for-sale investment	可供出售投資之 公平值變動	-	-	-	-	-	(585)	-	-	-	-	(585)
Reclassification adjustment for a foreign operation deregistered during the period	期內取消註冊海外 業務之重新分類 調整	-	-	-	-	-	-	-	(831)	-	-	(831)
Exchange differences on translation of foreign operations	換算海外業務之 兌換差額	-	-	-	-	-	-	-	5,803	-	-	5,803
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(585)	-	4,972	-	(11,822)	(7,435)
Final 2017 dividend declared	已宣派二零一七年 末期股息	-	-	-	-	-	-	-	-	-	(19,995)	(19,995)
Special final 2017 dividend declared	已宣派二零一七年 特別末期股息	-	-	-	-	-	-	-	-	-	(9,997)	(9,997)
Exercise of share options	行使購股權	120	535	(211)	-	-	-	-	-	-	-	444
Equity-settled share option arrangements	權益結算購股權 安排	-	-	1,346	-	-	-	-	-	-	-	1,346
At 31 December 2017	於二零一七年 十二月三十一日	163,894	28,758	25,892	(3,292)	90,258	(403)	9,395	3,811	1,810	599,608	919,731



## 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

2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

<b>Cash flows from operating activities</b>	<b>營運業務之現金流量</b>		
Loss before tax	除稅前虧損	(23,870)	(9,556)
Total non-cash adjustments	非現金之調整總額	(7,993)	(6,512)
Total working capital changes	營運資本之變動總額	(37,401)	15,730
Cash used in operations	營運業務所耗之現金	(69,264)	(338)
Interest paid	已付利息	(59)	(40)
Income tax paid	已付所得稅	(1,039)	(6,783)
<b>Net cash flows used in operating activities</b>	<b>營運業務之所耗現金流量淨額</b>	<b>(70,362)</b>	<b>(7,161)</b>
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動之所得/(所耗)現金流量淨額</b>	<b>33,347</b>	<b>(6,999)</b>
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動之所得/(所耗)現金流量淨額</b>	<b>3,420</b>	<b>(29,548)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目之淨減少</b>	<b>(33,595)</b>	<b>(43,708)</b>
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	222,269	276,429
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	(773)	2,990
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>187,901</b>	<b>235,711</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
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	305,395	352,905
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)	(117,194)
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	187,901	235,711

## 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 2018, 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 40 Amendments	Amendments to HKAS 40 – <i>Investment Property</i> – <i>Transfers of Investment Property</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Classification and Measurement of Share-based Payment Transactions</i>
HKFRS 4 Amendments	Amendments to HKFRS 4 – <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
HKFRS 15 Amendments	Amendments to HKFRS 15 – <i>Revenue from Contracts with Customers</i>
HK(IFRIC)- Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKAS 28 and HKFRS 1

## 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，與編製截至二零一八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40號 (經修訂)	香港會計準則第40號之修訂 – 投資物業 – 轉讓投資物業
香港財務匯報準則第2號 (經修訂)	香港財務匯報準則 第2號之修訂 – 股份支付款項交易之分類及計量
香港財務匯報準則第4號 (經修訂)	香港財務匯報準則 第4號之修訂 – 採用香港財務匯報準則第4號保險合同時一併應用香港財務匯報準則第9號金融工具
香港財務匯報準則第9號	金融工具
香港財務匯報準則第15號	客戶合約收益
香港財務匯報準則第15號 (經修訂)	香港財務匯報準則 第15號之修訂 – 客戶合約收益
香港(國際財務匯報詮釋委員會) – 詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年期間 之年度改進	香港會計準則第28號及 香港財務匯報準則 第1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 9, HKFRS 15 and HKFRS 15 Amendments, 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 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirements. The Group did not restate comparative information and recognise any material transition adjustments against the opening balance of equity at 1 July 2018.

## 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9號、香港財務匯報準則第15號及香港財務匯報準則第15號(經修訂)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9號金融工具

香港財務匯報準則第9號金融工具於二零一八年七月一日或其後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，整合金融工具會計法之全部三個範疇：分類及計量、減值以及對沖會計。對於二零一八年七月一日已存在之項目，本集團已按過渡要求追溯應用香港財務匯報準則第9號。本集團並無重列比較資料，亦無就於二零一八年七月一日的期初權益結餘確認任何重大過渡性調整。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

#### HKFRS 9 Financial Instruments (continued)

The impacts related to the classification and measurement and the impairment requirements are summarised as follows:

#### (a) Classification and measurement

Under HKFRS 9, the Group initially measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding (the “SPPI criterion”).

## 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9號金融工具(續)

與分類及計量以及減值規定有關之影響概述如下：

#### (a) 分類及計量

根據香港財務匯報準則第9號，本集團初步按公平值計量金融資產或金融負債，倘並非於損益賬按公平值列賬之金融資產或金融負債，則另加或扣除交易成本。

根據香港財務匯報準則第9號，債務金融工具於其後於損益賬按公平值列賬（「於損益賬按公平值列賬」）、攤銷成本或於其他全面收益按公平值列賬（「於其他全面收益按公平值列賬」）。分類乃基於兩項準則：本集團管理資產之業務模式；及工具之合約現金流量是否為未償還本金額之「純粹支付本金及利息」（「純粹支付本金及利息準則」）。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

#### HKFRS 9 *Financial Instruments* (continued)

##### (a) Classification and measurement (continued)

The new classification and measurement of the Group's financial assets are as follows:

- Financial assets at FVPL and financial liabilities at FVPL comprise forward currency contracts which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. Under HKAS 39, the Group's forward currency contracts were classified as derivative financial instruments at fair value through profit or loss.
- Financial asset at FVOCI comprises quoted investment fund which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVPL. Under HKAS 39, the Group's quoted investment fund was classified as available-for-sale investment and measured at fair value through other comprehensive income.

## 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9號金融工具 (續)

##### (a) 分類及計量 (續)

本集團金融資產之新分類與計量如下：

- 於損益賬按公平值列賬之金融資產及於損益賬按公平值列賬之金融負債包括本集團於初始確認或轉換時並無不可撤回地選擇分類為於其他全面收益按公平值列賬之遠期貨幣合同。根據香港會計準則第39號，本集團之遠期貨幣合同已分類為於損益賬按公平值列賬之衍生金融工具。
- 於其他全面收益按公平值列賬之金融資產包括本集團於初始確認或轉換時並無不可撤回地選擇分類為於損益賬按公平值列賬之掛牌投資基金。根據香港會計準則第39號，本集團之掛牌投資基金已分類為於其他全面收益按公平值計量之可供出售投資。

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

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

**HKFRS 9 Financial Instruments (continued)**

**(a) Classification and measurement (continued)**

The following tables show the impact on each individual line item. Line items that were not affected by the changes have not been included.

**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9號金融工具(續)**

**(a) 分類及計量(續)**

下表顯示各個別項目之影響，且並無載列不受變動影響之項目。

	At 30 June 2018	Impact on initial adoption of HKFRS 9 首次採納 香港財務匯報 準則第9號之 影響	At 1 July 2018
	於二零一八年 六月三十日 HK\$'000 港幣千元	於二零一八年 七月一日 HK\$'000 港幣千元	於二零一八年 七月一日 HK\$'000 港幣千元
<b>Non-current assets</b>			
Available-for-sale investment	229,562	(229,562)	-
Financial asset at fair value through other comprehensive income	-	229,562	229,562
<b>Current assets</b>			
Derivative financial instruments	1,188	(1,188)	-
Financial assets at fair value through profit or loss	-	1,188	1,188
<b>Current liabilities</b>			
Derivative financial instruments	7,224	(7,224)	-
Financial liabilities at fair value through profit or loss	-	7,224	7,224

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Impairment

HKFRS 9 requires an impairment on debtors, bills receivable, deposits paid, other receivables and note receivable under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group has applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its debtors and bills receivable. Furthermore, the Group has applied the general approach and recorded twelve-month expected credit losses that are estimated based on the possible default events on its deposits paid, other receivables and note receivable within the next twelve months. There is no significant impact on these condensed consolidated interim financial statements of the Group upon the initial adoption of the new impairment methodology.

## 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9號金融工具 (續)

##### (b) 減值

香港財務匯報準則第9號規定，應收賬款、應收票據、已付按金、其他應收賬項及票據之減值將根據預期信貸虧損模式按十二個月基準或可使用年期基準入賬。本集團已採用簡化方式，並將根據於所有應收賬款及應收票據餘下年期內所有現金差額之現值，以可使用年期基準估算之預期虧損入賬。此外，本集團已採用一般方法，並將根據未來十二個月內可能發生於已付按金、其他應收賬項及票據之違約事件，以十二個月基準估算之預期信貸虧損入賬。首次採納新減值方法對本集團簡明綜合中期財務報表並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. HKFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

HKFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted HKFRS 15 using the modified retrospective method of adoption with the date of initial application of 1 July 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to contracts that are not completed as at 1 July 2018. Other than the additional disclosures required, the adoption of HKFRS 15 has no significant impact on these condensed consolidated interim financial statements of the Group.

## 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15號客戶合約收益

香港財務匯報準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，除有限例外情況外，適用於所有客戶合約收益。香港財務匯報準則第15號建立一個五步模式，以入賬處理客戶合約收益，並規定收益按能反映實體預期就向客戶轉讓貨品或服務而有權換取的代價金額確認。

香港財務匯報準則第15號要求實體於對其客戶合約應用該模式之各步時，經考慮所有相關事實及情況後作出判斷。該項準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。此外，該項準則規定須披露更廣泛資料。

本集團透過採用經修訂追溯採納法採納香港財務匯報準則第15號，初始應用日期為二零一八年七月一日。根據此方法，該項準則適用於初始應用日期的所有合約或僅適用於當日尚未完成的合約。本集團選擇將該項準則應用於二零一八年七月一日尚未完成的合約。除所須披露之額外資料外，採納香港財務匯報準則第15號對本集團的簡明綜合中期財務報表並無重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

#### HKFRS 15 Revenue from Contracts with Customers (continued)

Prior to the adoption of HKFRS 15, the Group classified deposits received from customers in connection with the Group's sales of goods as other payables in the condensed consolidated interim financial statements. Upon adoption of HKFRS 15, reclassifications have been made from other payables to contract liabilities for the outstanding balance of deposits received from customers.

The deposits received of HK\$5,999,000 that was previously classified as other payables has been reclassified to contract liabilities as at 1 July 2018.

The comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related Interpretations.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in these condensed consolidated interim financial statements of the Group. Further information about those Standards that are expected to be applicable to the Group and have significant impact to the Group's financial position and/or results of operations is described below.

## 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15號客戶合約收益(續)

於採納香港財務匯報準則第15號前，本集團於簡明綜合中期財務報表就本集團銷售貨品之已收客戶按金分類為其他應付款項。於採納香港財務匯報準則第15號後，已就已收客戶按金之未支付結餘由其他應付款項重新分類為合同負債。

於二零一八年七月一日，先前分類為其他應付款項之已收按金港幣5,999,000元已重新分類為合同負債。

比較資料並無重列，並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋規定呈報。

本集團並無於本集團之簡明綜合中期財務報表提早採納任何已頒佈但尚未生效之準則、詮釋或修訂本。有關預期將適用於本集團並對本集團之財務狀況及／或經營業績造成重大影響之進一步資料載列下文。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

#### HKFRS 16 Leases

HKFRS 16, issued in May 2016, 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 recognise assets and liabilities for most leases. The Group expects to adopt HKFRS 16 from 1 July 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. At 31 December 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$499,151,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

## 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

於二零一六年五月頒佈之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)一 詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會)一 詮釋第15號經營租賃－優惠及香港(詮釋常務委員會)一 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、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。本集團預期自二零一九年七月一日起採納香港財務匯報準則第16號。本集團目前正評估採納香港財務匯報準則第16號之影響，並考慮會否選擇利用現有之實際方法以及採納何種過渡方式及寬免措施。於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃之日後最低租賃付款總額約為港幣499,151,000元。採納香港財務匯報準則第16號時，其中所載之若干金額或需確認為新使用權資產及租賃負債。然而，將需進行進一步分析以釐定將予確認之新使用權資產及租賃負債金額(包括但不限於有關低價值資產之租賃及短期租賃之任何數額)、所選擇其他實際方法及寬免措施，以及採納日期前訂立之新租賃。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

HKAS 19 Amendments	Amendments to HKAS 19 – <i>Employee Benefits – Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
HKAS 28 Amendments	Amendments to HKAS 28 – <i>Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HKAS 28 (2011) and HKFRS 10 Amendments	Amendments to HKAS 28 (2011) and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 9 Amendments	Amendments to HKFRS 9 – <i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
HK(IFRIC)- Interpretation 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11 <sup>1</sup>

## 簡明綜合中期財務報表附註

### 1. 編製基準及會計政策(續)

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

香港會計準則第19號 (經修訂)	香港會計準則第19號之修訂 – <i>僱員福利 – 計劃修訂、縮減或結算</i> <sup>1</sup>
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投資 – 於聯營公司及合營企業之長期權益</i> <sup>1</sup>
香港會計準則第28號 (二零一一年)及 香港財務匯報準則 第10號(經修訂)	香港會計準則第28號(二零一一年) 及香港財務匯報準則第10號之 修訂 – <i>投資者與其聯營公司或合 營企業之間的資產出售或注資</i> <sup>3</sup>
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> <sup>1</sup>
香港財務匯報準則第16號	<i>租賃</i> <sup>1</sup>
香港財務匯報準則第17號	<i>保險合同</i> <sup>2</sup>
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> <sup>1</sup>
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 <sup>1</sup>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

## 簡明綜合中期財務報表附註

### 1. 編製基準及會計政策(續)

- <sup>1</sup> 於二零一九年一月一日或其後開始之年度期間生效
- <sup>2</sup> 於二零二一年一月一日或其後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期惟可供採納

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2. OPERATING SEGMENT INFORMATION

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

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

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

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

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

管理層個別獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決定。分類表現乃根據可申報分類溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損乃與本集團之除稅前虧損貫徹計量，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 2018, together with the comparative figures for the corresponding period in 2017, 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	
	2018 二零一八年 (Unaudited) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>									
Sales to external customers	577,085	646,415	166,971	171,076	77,771	86,663	53,585	69,955	875,412	974,109
Other income and gain	20,340	21,234	441	622	123	185	98	323	21,002	22,364
<b>Total</b>	<b>597,425</b>	<b>667,649</b>	<b>167,412</b>	<b>171,698</b>	<b>77,894</b>	<b>86,848</b>	<b>53,683</b>	<b>70,278</b>	<b>896,414</b>	<b>996,473</b>
<b>Segment results</b>	<b>分類業績</b>									
Interest income									6,101	5,586
Loss from operating activities									(23,811)	(9,516)
Finance cost									(59)	(40)
Loss before tax									(23,870)	(9,556)
Income tax expense									(1,878)	(2,266)
Loss for the period									(25,748)	(11,822)

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

截至二零一八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，連同二零一七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 assets and liabilities information for the Group's geographical segments at 31 December 2018, together with the comparative figures at 30 June 2018.

	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 2018 於 二零一八年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於 二零一八年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於 二零一八年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於 二零一八年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於 二零一八年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月 三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於 二零一八年 六月 三十日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets 分類資產	772,728	853,946	207,509	156,202	70,296	52,421	55,748	50,390	1,106,281	1,112,959
Unallocated assets 未分配資產									16,599	16,216
Total assets 總資產									1,122,880	1,129,175
Segment liabilities 分類負債	172,384	174,399	59,881	45,512	18,694	15,188	8,359	9,811	259,318	244,910
Unallocated liabilities 未分配負債									32,662	8,440
Total liabilities 總負債									291,980	253,350

## 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)

下表呈列本集團於二零一八年十二月三十一日按地域分類之若干資產及負債資料，連同於二零一八年六月三十日之比較數字。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. REVENUE AND OTHER INCOME AND GAIN

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

Type of goods

## 簡明綜合中期財務報表附註

### 3. 收益及其他收入及收益

本集團之收益分析如下：

合約客戶收益

(i) 收益分拆資料

貨品類別

Six months ended 31 December

截至十二月三十一日止六個月

	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Retailing and distribution of garments 成衣零售及分銷	<u>875,412</u>	<u>974,109</u>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. REVENUE AND OTHER INCOME AND GAIN (continued)

An analysis of the Group's revenue is as follows: (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

#### Geographical segments

An analysis of the Group's geographical segments for the six months ended 31 December 2018, together with the comparative figures for the corresponding period in 2017, is as follows:

## 簡明綜合中期財務報表附註

### 3. 收益及其他收入及收益(續)

本集團之收益分析如下：(續)

合約客戶收益(續)

(i) 收益分拆資料(續)

#### 地域分類

截至二零一八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，連同二零一七年同期之比較數字如下：

	Hong Kong and Macau		Mainland China		Taiwan		Singapore		Consolidated	
	香港及澳門		中國大陸		台灣		新加坡		綜合	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Sales to external customers 銷售予外間顧客	<b>577,085</b>	646,415	<b>166,971</b>	171,076	<b>77,771</b>	86,663	<b>53,585</b>	69,955	<b>875,412</b>	974,109

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. REVENUE AND OTHER INCOME AND GAIN (continued)

An analysis of the Group's revenue is as follows: (continued)

#### Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

#### Timing of revenue recognition

Goods transferred at a point in time 貨品於時間點已轉移

(ii) Performance obligations

#### Sales of goods

The performance obligation is satisfied when the control of goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

## 簡明綜合中期財務報表附註

### 3. 收益及其他收入及收益(續)

本集團之收益分析如下：(續)

#### 合約客戶收益(續)

(i) 收益分拆資料(續)

#### 收益確認時間

#### Six months ended 31 December

截至十二月三十一日止六個月

2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

<b>875,412</b>	<b>974,109</b>
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(ii) 履約責任

#### 銷售貨品

當貨品控制權轉嫁予買方時則確認履行履約責任，惟本集團對已出售貨品亦不再擁有一般因擁有權相關之管理參與權或實際控制權。

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

**3. REVENUE AND OTHER INCOME AND GAIN (continued)**

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

**簡明綜合中期財務報表附註**

**3. 收益及其他收入及收益(續)**

本集團其他收入及收益之分析如下：

		<b>Six months ended 31 December</b>	
		<b>截至十二月三十一日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Interest income	利息收入	<b>6,101</b>	5,586
Royalty income	專利費收入	<b>3,706</b>	4,291
Gross rental income	租金收入毛額	<b>4,336</b>	4,155
Amortisation of deferred gain	攤銷遞延收益	<b>11,667</b>	11,667
Others	其他	<b>1,293</b>	2,251
		<b>27,103</b>	27,950

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

4. FINANCE COST

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

2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Interest on a bank loan	銀行貸款之利息	<u>59</u>	<u>40</u>
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**簡明綜合中期財務報表附註**

**5. LOSS BEFORE TAX**

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

**5. 除稅前虧損**

本集團除稅前虧損已扣除／(計入)下列  
項目：

		<b>Six months ended 31 December</b>	
		<b>截至十二月三十一日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	<b>418,101</b>	472,202
Write-back of provision for inventories	存貨撥備撥回	<b>(5)</b>	(10,263)
		<b>418,096</b>	461,939
Depreciation	折舊	<b>14,704</b>	16,292
Fair value losses, net on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之 公平值淨虧損 – 不合作為 對沖活動的交易	–	2,774
Fair value gains, net on financial assets/liabilities at fair value through profit or loss – transactions not qualifying as hedges	於損益賬按公平值列賬之 金融資產／負債之 公平值淨收益 – 不合作為 對沖活動的交易	<b>(6,209)</b>	–

## 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% (2017: 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%（二零一七年：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

		2018	2017
		二零一八年	二零一七年
		(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	2,259	3,715
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內支出	-	79
Deferred	遞延	(381)	(1,528)
Total tax charge for the period	期內稅項支出總額	<u>1,878</u>	<u>2,266</u>

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

**7. DIVIDEND**

**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**

<b>2018</b>	2017
二零一八年	二零一七年
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

Interim dividend declared	已宣派中期股息		
– HK1.22 cents	– 每股普通股1.22港仙		
(2017: HK1.22 cents)	(二零一七年：1.22港仙)		
per ordinary share		<b>20,032</b>	19,995

The interim dividend of HK\$20,032,000 (2017: HK\$19,995,000) for the six months ended 31 December 2018 is calculated based on 1,641,935,394 (2017: 1,638,935,394) shares of the Company in issue.

截至二零一八年十二月三十一日止六個月之中期股息港幣20,032,000元(二零一七年：港幣19,995,000元)乃根據本公司之1,641,935,394股(二零一七年：1,638,935,394股)已發行股份計算。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 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 2018 of HK\$25,748,000 (2017: HK\$11,822,000) and the weighted average number of ordinary shares of 1,640,063,111 (2017: 1,638,100,611) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 December 2018 and 2017 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.

## 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

每股基本虧損乃根據截至二零一八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25,748,000元(二零一七年:港幣11,822,000元)及期內已發行普通股加權平均數1,640,063,111股(二零一七年:1,638,100,611股)計算。

由於購股權對所呈列之每股基本虧損具反攤薄作用,因此於截至二零一八年及二零一七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。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Six months ended 31 December 2018 截至二零一八年 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 2018 截至二零一八年 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	47,893	52,026
Additions	添置	12,150	25,527
Disposals/write-off	出售/撇銷	(72)	(592)
Impairment	減值	-	(119)
Depreciation provided during the period/year	期內/年內折舊撥備	(13,820)	(29,480)
Exchange realignment	兌換調整	(6)	531
Closing net carrying amount	期末賬面淨值	46,145	47,893

10. INVESTMENT PROPERTY

10. 投資物業

		Six months ended 31 December 2018 截至二零一八年 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 2018 截至二零一八年 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	20,311	22,079
Depreciation provided during the period/year	期內/年內折舊撥備	(884)	(1,768)
Closing net carrying amount	期末賬面淨值	19,427	20,311

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. DEBTORS

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

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

		At 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	61,900	48,582
1 to 2 months	一至兩個月	4,476	5,326
2 to 3 months	兩至三個月	405	613
Over 3 months	超過三個月	1,475	3,143
		<b>68,256</b>	<b>57,664</b>

## 簡明綜合中期財務報表附註

### 11. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日期扣除撥備後計應收賬款於報告期末之賬齡分析：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$87,115,000 (30 June 2018: HK\$59,829,000).

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

## 簡明綜合中期財務報表附註

### 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87,115,000元(二零一八年六月三十日：港幣59,829,000元)。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

		At 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	71,339	45,150
1 to 2 months	一至兩個月	14,798	12,986
2 to 3 months	兩至三個月	378	1,129
Over 3 months	超過三個月	600	564
		<b>87,115</b>	<b>59,829</b>

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 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loan repayable within one year or on demand	須於一年內或按要求償還 之銀行貸款	<u>23,000</u>	<u>-</u>

The bank loan was secured by the Company's corporate guarantee. The bank loan was denominated in Hong Kong Dollar and bore interest at 3.6% 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3.6厘計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. SHARE CAPITAL

14. 股本

Shares

股份

		At 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 於二零一八年 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：		
1,641,935,394 (30 June 2018: 1,638,935,394) ordinary shares of HK\$0.10 each	1,641,935,394股 (二零一八年六月三十日： 1,638,935,394股) 每股面值港幣0.10元之 普通股	<u>164,194</u>	<u>163,894</u>

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

**簡明綜合中期財務報表附註**

**14. SHARE CAPITAL (continued)**

**14. 股本(續)**

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

期內之股本變動載列如下：

		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 2017	於二零一七年七月一日	1,637,735,394	163,774	28,223	191,997
Exercise of share options (note a)	行使購股權(附註a)	<u>1,200,000</u>	<u>120</u>	<u>535</u>	<u>655</u>
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	1,638,935,394	163,894	28,758	192,652
Exercise of share options (note b)	行使購股權(附註b)	<u>3,000,000</u>	<u>300</u>	<u>369</u>	<u>669</u>
At 31 December 2018	於二零一八年十二月三十一日	<u><u>1,641,935,394</u></u>	<u><u>164,194</u></u>	<u><u>29,127</u></u>	<u><u>193,321</u></u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 14. SHARE CAPITAL (continued)

Notes:

- (a) The subscription rights attaching to 1,200,000 share options were exercised at the subscription price of HK\$0.370 per share, resulting in the issue of 1,200,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$444,000, and the related share option reserve of HK\$211,000 was transferred to the share premium account upon the exercise of these share options.
- (b) 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.

Subsequent to the end of the reporting period and up to the date of this report, certain ordinary shares were repurchased and cancelled subsequently by the Company on the Stock Exchange. Details are as follows:

## 簡明綜合中期財務報表附註

### 14. 股本(續)

附註：

- (a) 1,200,000份購股權隨附之認購權按認購價每股港幣0.370元獲行使，致使發行1,200,000股每股面值港幣0.10元之股份，總現金代價為港幣444,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣211,000元已轉撥至股份溢價賬內。
- (b) 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。

於報告期末及截至本報告日期，若干普通股股份已被本公司於聯交所購回，並其後註銷。詳情如下：

Month of repurchase	Number of ordinary shares repurchased	Highest purchase price per ordinary share	Lowest purchase price per ordinary share	Aggregate purchase price (excluding expenses)	
購回月份	購回普通股股份數目	每股普通股股份最高購買價	每股普通股股份最低購買價	購買價總額(不包括費用)	
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	
January 2019	二零一九年一月	602,000	0.280	0.275	167,000

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 14. SHARE CAPITAL (continued)

As a result of the above shares repurchases, the issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased ordinary shares which were cancelled after the end of the reporting period.

The directors believe that the above shares repurchases are in the best interests of the Company and its shareholders and that such shares repurchases would lead to an enhancement of the net assets value and/ or earnings per share of the Company.

### 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\$1,156,000 (2017: HK\$1,346,000).

## 簡明綜合中期財務報表附註

### 14. 股本(續)

鑑於上述普通股股份購回，本公司之已發行股本因此已按上述購回普通股股份按其面值相應減少，而該等已購回之普通股股份其後已於報告期末後註銷。

董事認為上述股份購回乃符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。

### 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1,156,000元(二零一七年：港幣1,346,000元)。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 16. RELATED PARTY TRANSACTIONS

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

## 簡明綜合中期財務報表附註

### 16. 關連人士交易

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

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Note			
附註			
Purchases of garments	採購成衣	<b>7,011</b>	5,528
	(i)	<u>7,011</u>	<u>5,528</u>

Note:

- (i) During the period, garments totalling HK\$7,011,000 (2017: HK\$5,528,000) 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 2018 was HK\$76,000 (30 June 2018: HK\$1,879,000).

附註：

- (i) 期內，本公司向若干羅氏國際集團有限公司（「羅氏國際」）全資附屬公司採購合共港幣7,011,000元（二零一七年：港幣5,528,000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。於二零一八年十二月三十一日尚欠該等供應商之餘額為港幣76,000元（二零一八年六月三十日：港幣1,879,000元）。





## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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 2018 was assessed to be insignificant.

The Group enters into forward currency contracts with creditworthy financial institutions with credit ratings from A-1 to A-1+, and has classified them as financial assets/liabilities at fair value through profit or loss. 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 fair values of the financial assets/liabilities at fair value through profit or loss are based on quoted prices.

The fair value of the financial asset at fair value through other comprehensive income (i.e. 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)

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。本集團就於二零一八年十二月三十一日的其他應付款項之不履約風險被評定為不重大。

本集團與信貸評級為A-1至A-1+之信譽良好金融機構訂立遠期貨幣合同，並已把該等遠期貨幣合同分類為於損益賬按公平值列賬之金融資產／負債。於損益賬按公平值列賬之金融資產／負債，包括遠期貨幣合同，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。於損益賬按公平值列賬之金融資產／負債之公平值乃根據所報價格計算。

於其他全面收益按公平值列賬之金融資產(即投資基金)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 2018**

於二零一八年十二月三十一日

**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 asset at fair value through other comprehensive income	於其他全面收益按公平值列賬之金融資產	231,013	-	-	231,013
Financial assets at fair value through profit or loss	於損益賬按公平值列賬之金融資產	-	1,581	-	1,581
		<b>231,013</b>	<b>1,581</b>	<b>-</b>	<b>232,594</b>

**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 2018

於二零一八年六月三十日

**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
Available-for-sale investment	可供出售投資	229,562	-	-	229,562
Derivative financial instruments	衍生金融工具	-	1,188	-	1,188
		<u>229,562</u>	<u>1,188</u>	<u>-</u>	<u>230,750</u>

**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 2018**

於二零一八年十二月三十一日

Financial liabilities at fair value through profit or loss 於損益賬按公平值列賬之金融負債

**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
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- 1,408 - 1,408

**At 30 June 2018**

於二零一八年六月三十日

**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
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Derivative financial instruments 衍生金融工具

- 7,224 - 7,224

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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 2018: Nil).

### 20. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, certain inventories located in Hong Kong were damaged in a fire accident occurred at a third party warehouse. The Group is still in the process of negotiating with the insurance company for compensation and the damaged inventories as at 31 December 2018 was valued at approximately HK\$9,314,000 and was written off through profit or loss subsequent to the end of the reporting period.

### 21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 20 February 2019.

## 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)

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(二零一八年六月三十日：無)。

### 20. 報告期後事項

於報告期末後，位於香港之若干存貨因第三方倉庫發生火警而損毀。本集團仍就賠償與保險公司進行商討。於二零一八年十二月三十一日，已損毀之存貨價值約港幣9,314,000元，並於報告期末後於損益賬撇銷。

### 21. 中期財務報表之批准

董事局已於二零一九年二月二十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**

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