

bossini   
be happy!



be happy

## Financial performance 財務表現

|   | In HK\$mn<br>港幣百萬元<br>Year ended<br>30 June 2009<br>截至二零零九年<br>六月三十日止年度 | In HK\$mn<br>港幣百萬元<br>Year ended<br>30 June 2008<br>截至二零零八年<br>六月三十日止年度 | Change<br>轉變   |
|---|---|---|----------------|
| Revenue 收益  | 2,254   | 2,317   | ↓ 3%           |
| Gross profit 毛利   | 1,113   | 1,170   | ↓ 5%           |
| Profit from operating activities 營運業務溢利                           | 60  | 90  | ↓ 33%          |
| Profit for the year attributable to equity holders<br>權益持有人應佔年內溢利 | 50  | 64  | ↓ 21%          |
| Basic EPS (in HK cents) 每股基本盈利(港仙)                                | 3.16  | 4.01  | ↓ 21%          |
| Interim dividend per share (in HK cent) 每股中期股息(港仙)                | 1.0   | -   | N/A 不適用        |
| Final dividend per share (in HK cent) 每股末期股息(港仙)                  | 1.0   | 1.0   | -              |
| Payout ratio (%) 派息比率(%)  | 63%   | 25%   | ↑ 38% pts 個百分點 |
| Gross margin (%) 毛利率(%)   | 49%   | 50%   | ↓ 1% pt 個百分點   |
| Operating margin (%) 營運溢利率(%)                                     | 3%  | 4%  | ↓ 1% pt 個百分點   |
| Net margin (%) 淨溢利率(%)  | 2%  | 3%  | ↓ 1% pt 個百分點   |
| EBITDA 未計利息、稅項、折舊及攤銷前盈利   | 135   | 163   | ↓ 17%          |
| EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)                            | 6%  | 7%  | ↓ 1% pt 個百分點   |
| Capital expenditure 資本開支  | 88  | 85  | ↑ 4%           |

## Key financial indicators 主要財務指標

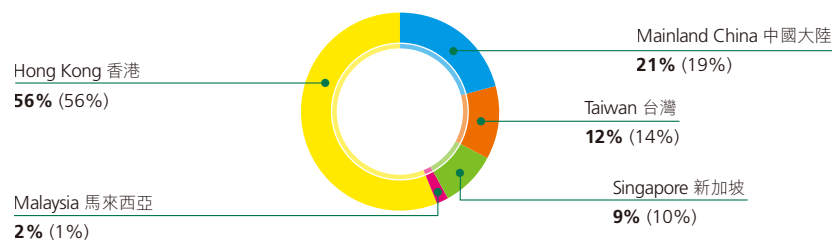
|   | 30 June 2009<br>二零零九年<br>六月三十日 | 30 June 2008<br>二零零八年<br>六月三十日 | Change<br>轉變   |
|---|--------------------------------|--------------------------------|----------------|
| Inventory turnover* (days) 存貨周轉期*(天)                | 45                             | 36                             | ↑ 9 days 天     |
| Inventory level (in HK\$mn) 存貨水平(港幣百萬元)             | 281                            | 230                            | ↑ 22%          |
| Return on equity (%) 股東權益回報率(%)                     | 8%                             | 10%                            | ↓ 2% pts 個百分點  |
| Current ratio (times) 流動比率(倍)                       | 2.27                           | 2.61                           | ↓ 13%          |
| Net cash† (in HK\$mn) 現金淨額†(港幣百萬元)                  | 265                            | 310                            | ↓ 15%          |
| Total liabilities to equity ratio (%) 總負債對股東權益比率(%) | 50%                            | 39%                            | ↑ 11% pts 個百分點 |

\* Inventory held at year end divided by annualised revenue times 365 days 年結日之存貨除以年度化收益乘365天

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

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

For the year ended 30 June 2009 截至二零零九年六月三十日止年度



( ) Figures for the year ended 30 June 2008 are shown in brackets 截至二零零八年六月三十日止年度之數字以括號表示

## Global distribution network 全球分銷網絡

|                                      | 30 June 2009<br>二零零九年<br>六月三十日 | 30 June 2008<br>二零零八年<br>六月三十日 | Change<br>轉變 |
|--------------------------------------|--------------------------------|--------------------------------|--------------|
| <b>Hong Kong 香港</b>                  |                                |                                |              |
| Directly managed stores<br>直接管理店舖    | 41                             | 41                             | 0            |
| <b>Mainland China 中國大陸</b>           |                                |                                |              |
| Directly managed stores<br>直接管理店舖    | 362                            | 304                            | ↑ 58         |
| Franchised stores<br>特許經營店舖          | 216                            | 188                            | ↑ 28         |
| Sub-total<br>小計                      | 578                            | 492                            | ↑ 86         |
| <b>Taiwan 台灣</b>                     |                                |                                |              |
| Directly managed stores<br>直接管理店舖    | 84                             | 89                             | ↓ 5          |
| <b>Singapore 新加坡</b>                 |                                |                                |              |
| Directly managed stores<br>直接管理店舖    | 31                             | 29                             | ↑ 2          |
| <b>Malaysia 馬來西亞</b>                 |                                |                                |              |
| Directly managed stores<br>直接管理店舖    | 20                             | 14                             | ↑ 6          |
| <b>Other countries 其他國家</b>          |                                |                                |              |
| Export franchised stores<br>出口特許經營店舖 | 424                            | 391                            | ↑ 33         |
| <b>Total 合共</b>                      |                                |                                |              |
| Directly managed stores<br>直接管理店舖    | 538                            | 477                            | ↑ 61         |
| Franchised stores<br>特許經營店舖          | 640                            | 579                            | ↑ 61         |
|                                      | 1,178                          | 1,056                          | ↑ 122        |

# Global distribution network

## 全球分銷網絡

**578** (492)

directly managed and franchised stores in Mainland China  
位於中國大陸的直接管理及特許經營店舖

**424** (391)

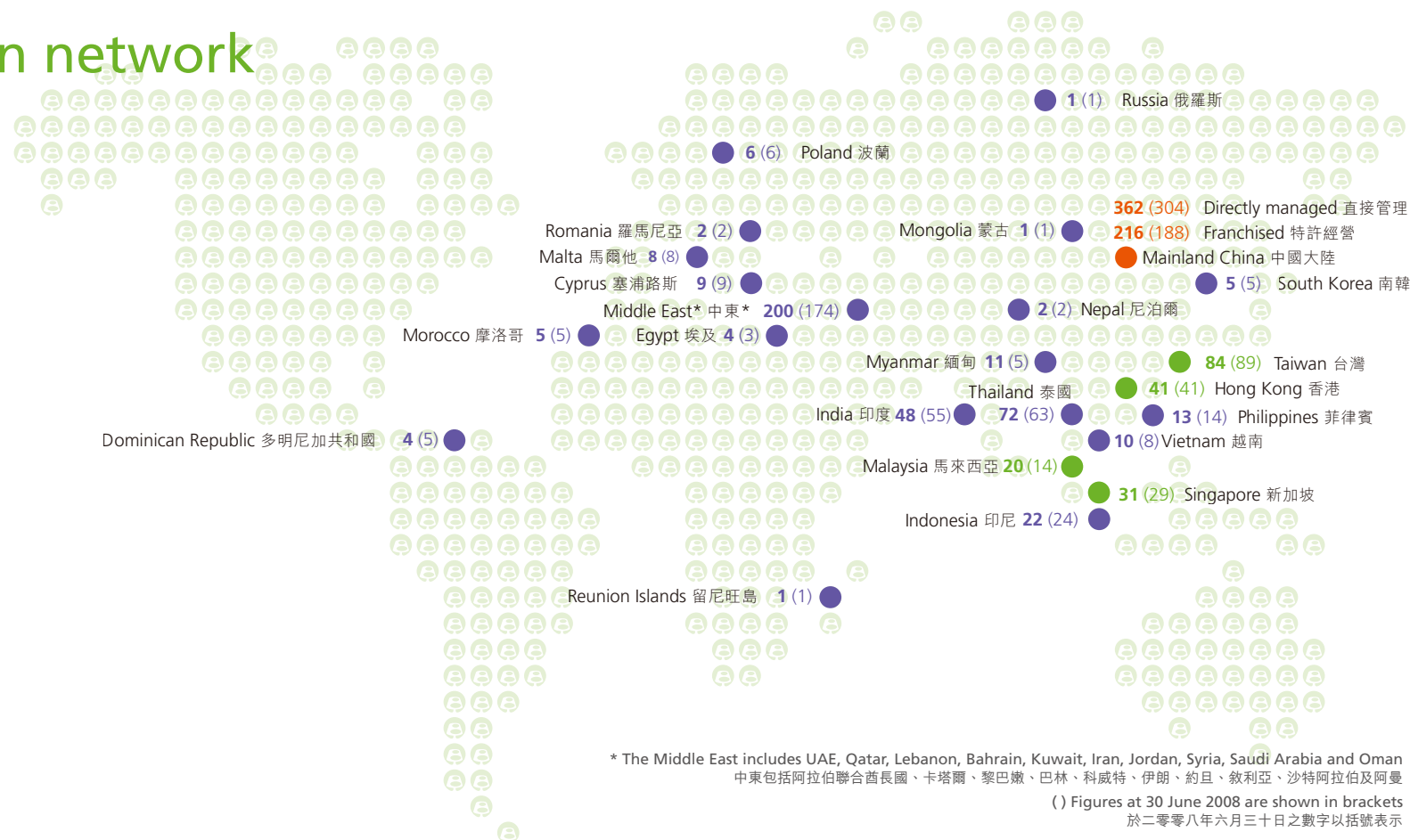
export franchised stores  
出口特許經營店舖

**176** (173)

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

**1178** (1056)

stores in about 33 countries  
店舖位於約33個國家



## Financial and operational highlights 財務及營運摘要

### Regional retail performance indicators 地區零售銷售表現指標

|                     | Same-store sales growth (%)*<br>同店銷售額增長 (%)*      |   | Net sales per sq.ft. (in HK\$)<br>每平方米淨銷售額 (港幣)   |   |              | Floor area (sq. ft.)<br>樓面面積 (平方呎) |                                |              |
|---------------------|---|---|---|---|--------------|------------------------------------|--------------------------------|--------------|
|                     | Year ended<br>30 June 2009<br>截至二零零九年<br>六月三十日止年度 | Year ended<br>30 June 2008<br>截至二零零八年<br>六月三十日止年度 | Year ended<br>30 June 2009<br>截至二零零九年<br>六月三十日止年度 | Year ended<br>30 June 2008<br>截至二零零八年<br>六月三十日止年度 | Change<br>轉變 | 30 June 2009<br>二零零九年<br>六月三十日     | 30 June 2008<br>二零零八年<br>六月三十日 | Change<br>轉變 |
| Hong Kong 香港        | -2%   | 6%  | 5,500   | 5,700   | ↓ 4%         | 143,100                            | 148,100                        | ↓ 3%         |
| Mainland China 中國大陸 | 5%  | 0%  | 1,100   | 1,200   | ↓ 8%         | 373,500                            | 293,600                        | ↑ 27%        |
| Taiwan 台灣           | -12%  | 5%  | 2,200   | 2,500   | ↓ 12%        | 119,800                            | 129,400                        | ↓ 7%         |
| Singapore 新加坡       | -8%   | 4%  | 5,800   | 6,200   | ↓ 6%         | 35,400                             | 33,800                         | ↑ 5%         |
| Malaysia 馬來西亞       | 1%  | 11%   | 1,500   | 1,800   | ↓ 17%        | 28,700                             | 20,300                         | ↑ 41%        |
| Total 合共            | -3%   | 5%  | 2,500   | 2,800   | ↓ 11%        | 700,500                            | 625,200                        | ↑ 12%        |

\* 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

# Our vision is to be the top-of-mind brand leader

## 我們的願景 — 顧客首選的品牌 市場卓越的領導

Bossini International Holdings Limited (the “Company”; stock code on The Stock Exchange of Hong Kong Limited (“stock code”): 592) and its subsidiaries (the “Group” or “Bossini”) is a renowned apparel brand owner, retailer and franchiser in the region.

Headquartered in Hong Kong, Bossini launched its first retail store in 1987. Over the past two decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 1,178 stores worldwide. Among these, the Group operated 538 directly managed stores in Hong Kong, Mainland China, Taiwan, Singapore and Malaysia. The Group also further strengthened its brand presence in Mainland China through the establishment of 216 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 424 export franchised stores in about 28 countries, spanning from Southeast Asia, the Middle East, Europe to as far as Central America.

Well-known for its comfortable, easy to mix-and-match, colourful and energetic style, Bossini offers a full range of good value for money casual wear apparel products including ladies’, men’s, young, kids’ and babies’ wear, which are designed to fit customer needs.

堡獅龍國際集團有限公司（「本公司」；香港聯合交易所有限公司之股份代號（「股份代號」）：592）及其附屬公司（「本集團」或「堡獅龍」）是區內馳名的服裝品牌擁有人、零售商和特許經營商。

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過二十多年的迅速發展，已建立了一個龐大的國際營運平台及分銷網絡。本集團全球共設有1,178間店舖，其中538間位於香港、中國大陸、台灣、新加坡及馬來西亞的零售店舖由本集團直接管理。為加強品牌的滲透力，本集團在中國大陸另設有216間特許經營店舖。海外市場方面，本集團與商業夥伴結盟，設有424間出口特許經營店舖，分佈於東南亞、中東、歐洲及遠至中美洲等約28個國家。

堡獅龍供應的休閒服產品款式齊全，包括女士、男士、年青、兒童及嬰兒系列，所有產品皆物有所值，並因其舒適、易於配襯、色彩豐富又充滿活力而享譽各地市場。



## CONTENTS 目錄

Financial and operational highlights  
財務及營運摘要

Global distribution network  
全球分銷網絡

Corporate profile  
企業簡介

- 
- 6** Chairman's letter to shareholders  
主席致股東函件
- 12** Corporate governance report  
企業管治報告
- 22** Management discussion and analysis  
管理層討論及分析
- 34** Corporate culture  
企業文化
- 37** Human resources and social responsibilities  
人力資源及社會責任
- 41** Directors' profiles  
董事簡介
- 43** Five-year financial summary  
五年財務摘要
- 44** Financial report  
財務報告
- Company information  
公司資料



We promote the “be happy” brand value, encourage everyone to “be happy” and cultivate attitudes of proactivity and optimism.

我們以「愛快樂」為我們的品牌理念，鼓勵人人「愛快樂」，並宣揚積極樂觀的人生態度。



Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to report Bossini's audited annual results for the year ended 30 June 2009.

### A year of challenge – the year at a glance

The financial tsunami over the past year caught many businesses off guard. The unprecedented global financial crisis has had far reaching consequences, not just on the banking system, but also for domestic economies in general.

At Bossini, we were not immune to the short-term impact of this economic turmoil. Nevertheless, we acted promptly to minimise the adverse impact to our business development. During the year under review, we managed our costs effectively and pragmatically. We continued our investments in the developing and emerging markets like Mainland China. All these enabled us to deliver acceptable financial results under such gloomy conditions.

### Swift responses led to profitability

The adverse impact brought forth from the financial crisis worsened in the second half of 2008/09. In response, the management remained to adhere to its pre-set business strategies and implemented the plans flexibly to the best benefits of the Group's long term developments.

Owing to our mitigating efforts, as anticipated, our revenue just declined slightly by 3% to HK\$2,254 million (2008: HK\$2,317 million). Operating profit totalled HK\$60 million (2008: HK\$90 million). Net profit attributable to equity holders reached HK\$50 million (2008: HK\$64 million). Although the recovery of the economy is still unclear, we remained confident in the Group's future development. The Board thus proposed a final dividend of HK1.0 cent per share. Together with the interim dividend of HK1.0 cent per share, the total dividend for the year amounted to HK2.0 cents per share, which is equivalent to a payout ratio of 63% (2008: 25%).

### Managing through the downturn

The year under review revealed our solid fundamentals and positive financial position. As of 30 September 2009, the net cash balance stood at a healthy level of HK\$318 million. Immediately upon the approach of the financial tsunami, faced with severe market competition and rising pressures on pricing, we conducted cost reduction exercises in all markets which resulted in lower selling and distribution costs and administrative expenses by HK\$35 million against prior year.

致各位股東：

本人謹代表董事局（「董事局」），欣然提呈堡獅龍截至二零零九年六月三十日止年度之經審核全年業績。

### 充滿挑戰的一年 – 全年回顧

過去一年發生的金融海嘯令許多企業措手不及。前所未有的全球金融危機影響深遠，不僅動搖銀行體系，亦波及各地本土經濟。

這次經濟動蕩所帶來的短期衝擊，堡獅龍自是不能倖免。但是我們迅速應對，得以舒緩其對業務發展的負面影響。回顧年內，我們有效及謹慎地控制成本，亦繼續投資在如中國大陸這些仍處於增長中的新興市場。因此，我們於逆境中仍能取得不過不失的業績。

### 反應迅速，提升盈利能力

於二零零八／零九年度下半年，金融危機所帶來之負面影響持續惡化。對此，管理層繼續既定的業務策略，並以發展集團長遠利益為依歸，靈活地落實執行各項計劃。

我們的果斷行動取得了預期效果，本集團收益只輕微下調3%至港幣22.54億元（二零零八年：港幣23.17億元）。營運溢利總額為港幣6.0千萬元（二零零八年：港幣9.0千萬元）。權益持有人應佔溢利達港幣5.0千萬元（二零零八年：港幣6.4千萬元）。雖然目前經濟復甦前景未明，但管理層對集團之未來發展仍具信心，故此董事局建議派發末期股息每股1.0港仙，連同中期股息每股1.0港仙，全年股息總額為每股2.0港仙，相等於63%的派息率（二零零八年：25%）。

### 克服經濟困境

回顧年度充分顯示我們穩固的基礎以及良好的財政狀況。於二零零九年九月三十日，本集團現金淨額維持在港幣3.18億元之穩健水平。在金融海嘯爆發後，面對激烈的市場競爭及持續上升的價格壓力，我們隨即在各大市場推出控制成本措施，促使銷售及分銷成本和行政開支較去年下降港幣3.5千萬元。

### Treasuring the export franchise business and Mainland China market

Hong Kong remained as the key market of our business, accounting for 56% (2008: 56%) of the Group's consolidated revenue. This solid revenue stream was mainly generated from the Hong Kong retail market and export franchise business.

In Mainland China, despite the financial crisis, we stepped up our presence by increasing overall retail floor area and introducing 86 additional directly managed and franchised stores. The underlying benefit of this strategy led to a 5% growth in sales there.

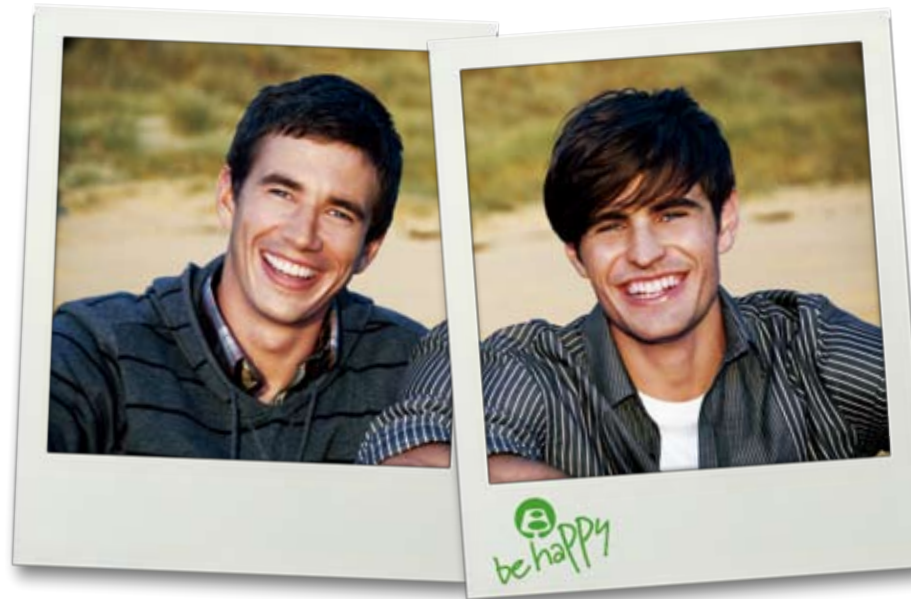
The growth in our export franchise business coupled with that in Mainland China helped to offset the negative impact of the financial tsunami on other markets.

### Treasuring employees' value

Despite the global financial downturn over the year, assessing critically our overall operations and considering the long term development needs of the Group, we adopted different approaches to reduce operating costs, yet as a responsible employer, we did not significantly trim down our human resources or fringe benefits as we are deeply rooted in our shared values of "employees and the company are bonded by a commitment to serve each other's interests in the best way possible".

### Treasuring brand value

Since the kick off of our brand revamp in Hong Kong in March 2007, we have been continuously strengthening our brand image and enhancing our brand value with every effort, of which the effectiveness were, to certain extent, exhibited in the awards and recognitions earned by the Group in Hong Kong. Following the winning of a number of awards in 2007/08, the Group won a further of 8 awards and recognitions in total, which included:



### 重視出口特許經營業務及中國大陸市場

香港仍為主要市場，帶來的收益佔集團綜合收益的56%（二零零八年：56%）。此穩健的收入來源，主要來自香港零售市場及出口特許經營業務。

於中國大陸市場，我們並未因為金融海嘯而放慢發展步伐，透過增加整體零售樓面面積及額外增設86間直接管理及特許經營店舖，加強了中國大陸的覆蓋面，此策略為當地帶來了5%的銷售增長。

出口特許經營業務及中國大陸市場之業務增長，舒緩了金融海嘯對其他市場之負面影響。

### 重視員工

過去一年，儘管經歷全球金融危機，我們認真地評估整體營運狀況，並考慮集團長遠發展之需要，雖然已採取各項措施力求減低營運成本，但仍本著「員工及公司堅守共同承諾」的共同信念，與及以一個負責任的僱主作為考量，沒有因為經濟轉差而大幅裁員或削減員工福利。

### 重視品牌價值

自二零零七年三月於香港推行品牌更新開始，我們一直持續努力地強化品牌形象，不斷優化品牌價值，已漸見成效，這可從所獲獎項中反映一二。繼二零零七／零八年度獲得多個獎項後，年內於香港再獲頒8個獎項，其中包括：



- HK Corporate Brand Award 2008 – Marketing Award (Ming Pao Newspapers Limited)
- The Best For Home Award 2008 – 2009 (Hong Kong Economic Times – Take Me Home)
- TVB Weekly The Most Popular Brand Award 2008 – The Most Popular Apparel Brand 2008 (TVB Weekly)
- 100 Most Wanted Brands 2008 – Most Wanted By Female Mainland Visitors (OSSIMA Publishing Group Limited)

### Major Strategic Developments

Apart from the above, for the year ended 30 June 2009, Bossini stepped forward with the following major strategic developments:

- To highlight the deeply rooted healthy and cheerful image so as to further enhance our brand value, the Group launched a proposition “be happy” in mid-June 2009 to cultivate a life attitude of proactivity and optimism.
- “bossinistyle”, an additional separate line under the Bossini umbrella, was first introduced to the Hong Kong and Singapore markets, following its launch in the Mainland China market a few years ago. The collections of this brand target office ladies who favour stylish designs with character.
- The Group launched “Yb” standalone shops in the Mainland China market. “Yb” offers a vibrant product line that targets young customers who are fashion conscious and constantly looking for elements that embrace individualism.
- In January 2009, the Group’s Corporate Headquarters was moved to Western Kowloon, Hong Kong. The new office offers an improved and larger working environment and facilitates nurturing of creativities for our staff. Besides, the new “Bossini Logistic Centre” in Hong Kong commenced operation in June 2009, further enhancing the Group’s operational efficiency and effectiveness. These new establishments have earmarked our determination for long-term developments and expansions, which complemented our mission to create incremental value for the brand every day in every way.



- 香港企業驕傲品牌選舉2008 – 卓越營銷推廣企業品牌獎(明報報業有限公司)
- 香港家庭最愛品牌大賞2008 – 2009(香港經濟日報 – 生活區報)
- 《TVB周刊》– 最強人氣品牌大獎 2008 – 最受歡迎服裝品牌2008 (TVB 周刊)
- 100魅力品牌2008 – 最受內地女性遊客歡迎之品牌(奧斯瑪出版集團有限公司)

### 主要策略性進展

除以上所述外，堡獅龍於截至二零零九年六月三十日止年度內主要取得以下策略性進展：

- 二零零九年六月中，本集團為更突出堡獅龍深入民心的健康快樂形象，藉以優化我們的品牌理念，推出「愛快樂」運動以推動積極樂觀的人生態度。
- 數年前在中國大陸市場推出的堡獅龍旗下獨立品牌「bossinistyle」，年內先後登陸香港及新加坡市場。品牌系列主攻追求時尚設計及個人風格的女性上班族市場。
- 本集團在中國大陸市場開設多間「Yb」獨立專門店，「Yb」活力充沛，主攻潮流觸覺敏銳及強調獨特個性的年青人市場。
- 本集團總部於二零零九年一月遷往香港西九龍新辦公室，提供較佳及更寬敞的辦公環境，有助提升員工創意。此外，全新的香港「堡獅龍物流中心」亦於二零零九年六月開始運作，進一步加強本集團之營運效率。新總部及物流中心的落成，標誌著集團追求長遠發展的決心，同時實踐了集團每天每處不斷為品牌增值的使命。

## Looking to the future

Over the past two decades, Bossini underwent several courses of financial turmoil yet remained sound and intact. With our perseverance and ability to cope with adversities, we are still confident and cautiously optimistic on the future. The management will continue to listen to our customers whilst improving continuously, with an end in mind to shape up Bossini to become a robust and flourishing multinational enterprise.

Owing to the tardy economic recovery in Europe and the United States, it is expected that an abundance of international brands would be flooding towards Asia, targeting Mainland China in particular as the major market. Meanwhile, the Mainland China market would be overwhelmed with plenty of local brands, rendering increasingly relentless competition in this market. We will devote considerable efforts towards establishing a strong foundation to enhance the “bossini” brand to help bolster the Group's long-term sustainable growth. To this end, we launched a more prominent brand proposition “be happy” in June 2009 to highlight our deeply rooted healthy and cheerful image, and conveyed our wish to promote a proactive and optimistic life attitude.

For the coming fiscal year, we will continue to focus on export franchising business, Mainland China market expansion and brand enhancement, which will be complemented with our further efforts in cost effectiveness and our pragmatic approach to expand markets in various locations.

To become a leader in the international mass apparel industry, Bossini will continue to nourish a dedicated management team and staff, and establish a strong and extensive international footprint to achieve our vision to becoming “the top-of-mind brand leader”.

I wish to take this opportunity to thank all our members of staff for their hard work and contributions. At the same time, I would like to express my gratitude to all our shareholders, customers and business partners for their continued support to Bossini.

### CHAN So Kuen

*Deputy Chairman and Chief Executive Officer*

Hong Kong  
22 October 2009

## 展望未來

堡獅龍在過去二十多年經歷過好幾次經濟動盪，依然屹立不倒，憑藉我們面對逆境的堅毅與能力，我們對前景仍具信心及持審慎樂觀的態度，管理層將繼續聆聽客戶的需求，與時並進，致力將堡獅龍打造成為一個強大並可持續蓬勃發展的跨國企業。

由於歐美經濟復甦緩慢，預期大量國際品牌將湧向亞洲，尤以中國大陸為主要目標市場，加上中國大陸本土亦有大量當地品牌湧現，令市場競爭更趨白熱化。所以我們將傾力優化「bossini」品牌之形象，建立強健根基，以利本集團爭取長遠可持續增長。為此，我們於二零零九年六月推出更清晰的 brand 理念「愛快樂」，藉以更突出我們一貫的健康快樂形象，並貫徹我們以推動積極樂觀人生態度為己任的願望。

在下一個財政年度，我們仍然會繼續專注於出口特許經營業務，拓展中國大陸市場，提升品牌價值，並致力增強成本效益，及以審慎的態度去開拓各地市場。

為成為國際大眾服裝行業的領導者，堡獅龍將繼續培養專業管理團隊和員工及建立強大及廣泛的國際覆蓋率，以致力達成「顧客首選的品牌，市場卓越的領導」之願景。

我想藉此機會感謝所有集團成員付出的努力及貢獻，並衷心感謝所有股東、客戶與及業務夥伴對堡獅龍的一貫支持。

副主席兼行政總裁

陳素娟

香港  
二零零九年十月二十二日



The Board is committed to maintain a solid, transparent and sensible framework of corporate governance for the Company and its subsidiaries and will continue to review its effectiveness. The Company has applied the principle and complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for a deviation as specified and explained below.

## Board of Directors

At 30 June 2009, the Board is composed of 3 executive directors and 4 independent non-executive directors (collectively the “Directors”) whose biographical details are set out in “Directors’ profiles” section on pages 41 to 42 and are posted on the Company’s website [www.bossini.com](http://www.bossini.com). The Directors had no financial, business, family or other material or relevant relationships with each other at 30 June 2009.

The 4 independent non-executive directors (“INEDs”) represent more than one-third of the Board. None of them has served more than nine years and at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise. All of the INEDs have confirmed in writing their independence from the Company and met the requirements set forth in the independence guidelines of the Listing Rules. All INEDs are also members of the Company’s Audit Committee and Remuneration Committee. These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing checks and balances for safeguarding the interests of shareholders and the Group as a whole.

The Board held eight full Board meetings in the year under review to discuss the overall strategy as well as the operation and financial performance of the Group. The attendance of individual Directors at Board meetings for the year is set out as follows:

| Members of the Board 董事局成員  | No. of meetings attended/held<br>會議出席次數／舉行次數 |
|---|--|
| <b>Executive Directors 執行董事</b>   |  |
| Mr. LAW Ka Sing (Chairman) (resigned on 21 August 2009) 羅家聖先生(主席)(於二零零九年八月二十一日辭任) | 7/8  |
| Ms. CHAN So Kuen (Deputy Chairman and Chief Executive Officer) 陳素娟女士(副主席兼行政總裁)    | 8/8  |
| Mr. MAK Tak Cheong Edmund 麥德昌先生   | 8/8  |
| Mr. WONG Yan Sang (resigned on 20 May 2009) 黃仁生先生(已於二零零九年五月二十日辭任)                 | 6/6  |
| <b>Independent Non-executive Directors 獨立非執行董事</b>                                |  |
| Mr. LEE Man Chun Raymond 李文俊先生  | 3/8  |
| Ms. LEUNG Mei Han 梁美嫻女士   | 8/8  |
| Prof. SIN Yat Ming 洗日明教授  | 8/8  |
| Mr. WONG Wai Kay 王維基先生  | 4/8  |

董事局致力為本公司及其附屬公司維持穩健、具透明度及合理之企業管治框架，並將繼續評估其成效。除下文所指定及闡釋的若干偏離事項外，本公司一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「企業管治守則」)的原則及遵守其所載的守則條文規定。

## 董事局

於二零零九年六月三十日，董事局成員包括三名執行董事及四名獨立非執行董事(統稱「董事」)，各董事之簡歷已詳載於第41頁至第42頁之「董事簡介」及公司網頁[www.bossini.com](http://www.bossini.com)。於二零零九年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

四名獨立非執行董事(「獨立非執行董事」)佔董事局成員人數三分之一以上。董事局內並無任何本公司獨立非執行董事服務超過九年，而且其中最少一名獨立非執行董事具備合適的會計或相關財務管理的專業資格。全體獨立非執行董事已提交確認書，確認其對本公司的獨立性，並符合載於上市規則內獨立性指引的規定。全體獨立非執行董事同時亦為本公司審核委員會及薪酬委員會成員。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的審核和制衡，以維護股東及本集團的整體利益。

於回顧年度內，共召開了八次董事局全體會議，以商討集團之整體政策以及營運及財務表現。各董事在年內於董事局全體會議的出席詳情載列如下：

The Board meets regularly at least four times every year. The Directors participated in person or through electronic means of communication. Regular Board meetings are scheduled in the prior year to provide sufficient notice to the Directors and facilitate the maximum attendance of the directors. The Board members are given an opportunity to include additional matters for discussion and are supplied with relevant information by the senior management and reports relating to the Group's operational and financial performance before the scheduled Board meetings in a timely manner.

Draft and final versions of minutes of Board and Committee meetings will be sent to all Directors or Committee members for their comment and records respectively. The Board member can seek independent professional advice in performing their duties at the Group's expense, if necessary.

If a Director has a conflict of interest in a transaction to be considered by the Board and the Board has determined this interest to be material, the individual is required to declare his interest and to abstain from voting. At least one INED who has no material interest in the transaction shall be present at the full Board meeting approving such transaction.

### Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. During the year, Mr. LAW Ka Sing was the Chairman and Ms. CHAN So Kuen was the Deputy Chairman and Chief Executive Officer. Subsequent to the balance sheet date, on 21 August 2009, Mr. LAW Ka Sing resigned as the Chairman.

### Appointment and Re-election of Directors

It is more efficient and in the best interests of the Company that the new Directors to be appointed in full Board meeting, as this allows a more informed and balanced decision on suitability of the potential appointee. The background, experience, professional skills, availability to commit to the affairs of the Company and, in case of INED, the independence requirements set out in the Listing Rules, of the potential appointee will be taken into consideration.

All INEDs of the Company are appointed for specific terms, their length of service with the Company is one year from the dates of their appointments which will be automatically renewed unless early termination by either party serving not less than three months prior written notice or upon mutual consent on short notice. They are subject to retirement by rotation and re-election at annual general meetings of the Company ("AGMs") in accordance with the Bye-laws of the Company.

董事局一年最少召開四次全體會議，董事皆親身出席或透過電子通訊方式參與。定期董事局會議的時間表於上個年度已經制訂，務求向董事提供足夠的通知，以達致最高的出席率。在召開定期董事局會議前，各董事均有機會提出商討事項列入會議議程並適時獲發由高級管理層提供的有關資料和本集團營運及財務表現的報告。

董事局會議及董事局委員會會議紀錄之初稿及最後定稿分別發送予董事或委員會會員，以表達意見及紀錄之用。在有需要時，董事局成員可諮詢獨立專業意見以履行他們的職務，費用由本集團支付。

若有董事在董事局將予考慮的交易或建議中存有利益衝突，而董事局認為屬重大的利益衝突，涉及的董事須申報利益，並須放棄投票。有關事項須經董事局全體會議考慮，會上必須有最少一位於交易中不存在重大利益的獨立非執行董事出席。

### 主席及行政總裁

主席及行政總裁為獨立之職務。年內羅家聖先生為主席而陳素娟女士為副主席兼行政總裁。在結算日後，於二零零九年八月二十一日，羅家聖先生已辭任主席。

### 董事的委任及重選

董事局集體審閱及批准任何新董事的委任，將為最有效率及合乎公司及獲推薦新董事的最大利益，因為在這情況下，獲推薦的董事及董事局均可就其能否勝任作出平衡而有根據的決定。在挑選合適的新董事時，會考慮其背景、至於獨立非執行董事，則需遵守於上市規則內所列載之獨立性要求。

本公司所有獨立非執行董事均有指定委任年期，他們的服務年期均由他們獲委任日期起計為期一年，除非任何一方給予不少於三個月的事先書面通知或經雙方同意提早終止，否則將自動續期。根據本公司的章程細則，他們須於本公司的股東週年大會（「股東週年大會」）上輪值退任及膺選連任。

Directors receive an induction document on their appointment to the Board as appropriate, covering matters such as the operation and activities of the Group, the role of the Board, the tasks and membership of the principal Board committees, the powers delegated to those committees and the Board's governance policies and practices. On their appointment, Directors are advised on their legal and other duties and obligations as directors of a listed company.

Pursuant to the Bye-laws of the Company, all newly appointed director of the Company shall hold office until the next AGM and shall then be eligible for re-election. At each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation provided that every Director, save any Director holding office as Chairman or Managing Director, including those appointed for a specific term shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall be determined by lot, unless they otherwise agree between themselves. The retiring Directors shall be eligible for re-election.

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

### Audit Committee

The Audit Committee plays a vital role in corporate governance of the Group and comprises 4 INEDs, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay. Ms. Leung, who has professional qualifications in accounting and financial management expertise, is the Chairman of the Audit Committee. No member of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee is provided with sufficient resources, including the advice of external

新董事在獲委任時將獲發一份啟導文件，介紹本集團的業務及活動、董事局職責、主要董事委員會的任務及成員、該等委員會被授的權力及董事局的管治策略及常規。董事在獲委任時獲告知作為上市公司董事所承擔的法律責任及其他職責及義務。

根據本公司的章程細則，每名獲董事局委任的新董事，他們的任期將直至下屆股東週年大會為止，並符合資格膺選連任。於每屆股東週年大會上，當時三分之一或如董事局人數並非三或三的倍數，則最接近但不超過三分之一的董事（擔任主席或董事總經理之董事除外）須輪值退任；惟每位董事包括有指定任期之董事須最少每三年輪值退任一次。每年須告退之董事應包括自上次獲推選或獲委任以來任期最長之董事，惟倘超過一名董事乃於同日成為董事，則以抽籤決定須退任之董事（彼等另行達成協議則另當別論）。退任董事可獲重選連任。

本公司的主席及行政總裁並不受輪值退任的規定所規限。董事局認為本公司主席及行政總裁的持續性及其領導，乃維持本集團業務穩定性的關鍵要素。

### 審核委員會

審核委員會在企業管治方面的工作中扮演一個非常重要的角色並由四名獨立非執行董事李文俊先生、梁美嫻女士、冼日明教授及王維基先生所組成。梁女士是審核委員會的主席，她在會計及財務管理方面具有專業資格及知識。概無審核委員會的成員為本公司現時外聘核數師的前任合夥人。本公司已提供



auditors and Internal Audit Department to discharge its duties. The Audit Committee has reviewed the consolidated financial results for the year ended 30 June 2009.

The major roles and functions of the Audit Committee are set out clearly in the terms of reference which are of no less exacting terms than those set out in the CG Code and are available on the Company's website. The terms of reference for the Audit Committee are also aligned with the guidelines issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee met 2 times during the year to review the accounting policies and practices adopted by the Group with Executive Directors, senior management and the Company's internal and external auditors. It also discusses matters related to financial reporting, internal controls, risk management and appointment of external auditors. The Audit Committee is also responsible for reviewing the interim and final results of the Group. The attendance of individual committee members is set out hereunder.

The major works of the Audit Committee during the year are as follows:

- (a) reviewed the financial results for the year ended 30 June 2008 and interim financial results for the 6 months ended 31 December 2008;
- (b) reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2008 and 6 months ended 31 December 2008 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2010 of Internal Audit Department.



充足資源，包括外聘核數師和內部審計部的意見予審核委員會，使委員會能履行其職責。審核委員會已審閱截至二零零九年六月三十日止年度之綜合財務業績。

審核委員會的主要職責及功能已於書面職權範圍內明確載列，其內容不比上市規則之「企業管治常規守則」的規定寬鬆，並已於公司網頁上載。審核委員會的職權範圍與香港會計師公會頒佈的指引的建議一致。

年內，審核委員會曾召開兩次會議，與執行董事、高級管理人員及公司的內部及外聘核數師一同檢討本集團的會計政策及實務準則，以及討論有關財務報告、內部監控、風險管理及委任外聘核數師，審核委員會亦負責審閱本集團的中期及全年業績。各委員會成員的出席情況已載於下文。

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零零八年六月三十日止年度的財務業績及截至二零零八年十二月三十一日止六個月的中期財務業績；
- (b) 審閱內部審計部所編製分別截至二零零八年六月三十日止年度及二零零八年十二月三十一日止六個月的進度報告及內部審計結果及內部監控報告；及
- (c) 批准及確認內部審計部截至二零一零年六月三十日止年度的年度審計計劃。

## Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. At 30 June 2009, the Remuneration Committee consists of 1 executive director and 4 INEDs, namely Mr. LAW Ka Sing, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay. Ms. Leung is the Chairman for the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties.

The major roles and functions of the Remuneration Committee are set out clearly in the terms of reference which included the duties specified in the CG Code and are available on the Company's website.

The Remuneration Committee is responsible for making recommendations to the Board on the remuneration policy and structure of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration.

No director is involved in any decisions as to his own remuneration. The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff.

Two remuneration committee meetings were convened during the year and the attendance of individual committee members is set out as below:



## 薪酬委員會

本公司已成立薪酬委員會，並書面制定其職權範圍。於二零零九年六月三十日，薪酬委員會由一名執行董事及四名獨立非執行董事組成，分別為羅家聖先生、李文俊先生、梁美嫻女士、冼日明教授及王維基先生。梁女士為薪酬委員會主席。薪酬委員會已獲提供足夠資源以履行其職務。

薪酬委員會的主要職責及功能已於書面職權範圍內明確載列，當中包括企業管治守則所特定的職責，並已刊載於本公司網頁內。

薪酬委員會之職責包括就董事及高級管理人員之薪酬政策及架構，及就制訂此等薪酬政策而需設立的正規而具透明度的程序，向董事局提出建議。

概無董事涉及有關其本身薪酬之任何決定。本集團之薪酬政策致力提供公平之市場薪酬，以吸引、挽留及推動高質素員工。

本公司於年內已召開兩次薪酬委員會會議，各委員會成員的出席詳情載列如下：

|   | Audit Committee meetings<br>審核委員會會議             | Remuneration Committee meetings<br>薪酬委員會會議      |
|---|---|---|
| Members of the Audit Committee and the Remuneration Committee 審核委員會及薪酬委員會成員   | Number of meetings attended/held<br>出席次數/會議舉行次數 | Number of meetings attended/held<br>出席次數/會議舉行次數 |
| <b>Chairman 主席</b><br>Ms. LEUNG Mei Han 梁美嫻女士   | 2/2   | 2/2   |
| <b>Committee members 委員會成員</b><br>Mr. LAW Ka Sing (appointed on 2 July 2008 and resigned on 21 August 2009)<br>羅家聖先生(於二零零八年七月二日獲委任，並於二零零九年八月二十一日辭任) | N/A 不適用   | 1/1   |
| Mr. LEE Man Chun Raymond 李文俊先生  | 1/2   | 0/2   |
| Prof. SIN Yat Ming 冼日明教授  | 2/2   | 2/2   |
| Mr. WONG Wai Kay 王維基先生  | 1/2   | 1/2   |



## Management Committee

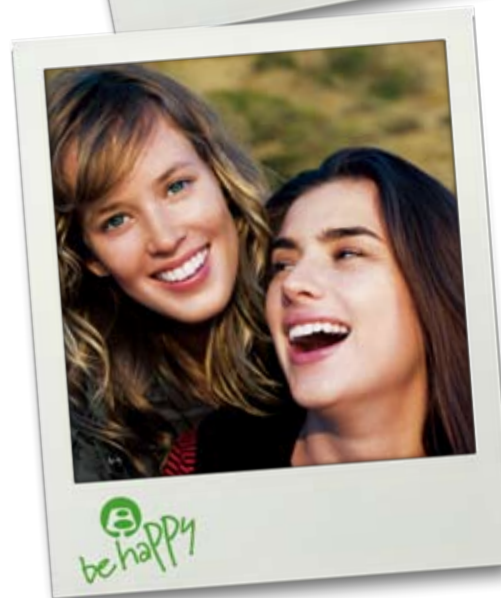
The Board has delegated to the Management Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with ad-hoc matters, ensuring adequate funding and reporting periodically to the Board. At 30 June 2009, the Management Committee consists of 3 executive directors and assumes full accountability to the Board for all operation of the Group.

## Internal controls and internal audit

The Board has overall responsibility for maintaining a sound and effective system of internal controls particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. During the year, the Board has reviewed the effectiveness of the system of internal controls through the Audit Committee.

The Group's internal controls are evaluated by the Internal Audit Department independently, operating since August 2002, on an on-going basis and covered all major operations of the Group on a rotational basis. The key tasks of which include:

- (a) reviewing material aspects of the Group's key activities and corresponding internal controls with unrestricted rights of access;
- (b) conducting audits on the work practices, procedures and internal controls established by the business units of the Group on a regular basis in order to evaluate the adequacy and effectiveness of the internal controls system established;
- (c) conducting special reviews and investigations into areas of concern identified by management; and
- (d) monitoring the corrective actions taken by relevant departments.



## 管理委員會

除根據書面職權範圍由董事局決定及批准的事項外，管理委員會獲董事局授予整體權限以處理本集團的營運事宜，包括負責有關本公司日常業務運作的重大決定、管理本公司的例行決議案及處理特殊事項、確保有足夠的資金及定期向董事局匯報。於二零零九年六月三十日，管理委員會由三名執行董事組成並須就本集團之所有經營業務向董事局負全責。

## 內部監控及內部審計

董事局有責任保持一個穩健妥善而且有效的內部監控系統。特別在財務、營運、規章及風險管理等事項的監控，以達成公司的業務策略以及集團的業務運作。在年內，董事局已通過審核委員會檢討內部監控系統之有效性。

本集團的內部監控由自二零零二年八月起運作的內部審計部獨立進行持續評估並以循環方式涵蓋本集團所有主要營運業務，其主要工作包括：

- (a) 獲給予不受限制的職權以檢討本集團主要運作及相應內部監控；
- (b) 定期審核本集團業務單位所建立的工作慣例、程序及內部監控措施來評估現有內部監控系統的完整性及有效性；
- (c) 就管理層所關注的事項進行特別檢討及調查；及
- (d) 監督有關部門所進行的改進措施。

The internal audit charter was approved and adopted by the Audit Committee. The Internal Audit Department adopted a risk-based approach to develop the annual audit plan, which is reviewed and approved by the Audit Committee. It furnishes independent and objective evaluations and recommendations in the form of an audit report to management. Internal Audit staffs are authorised to access any information relating to the Company and to make enquiries to staffs concerned, and the head of the Internal Audit Department will directly report to the Audit Committee on the major audit findings and management responses.

The Internal Audit Department reports twice each year to the Audit Committee and the Directors on significant findings on internal controls. The Board has, through the works of the Audit Committee and the Internal Audit Department, carried out ongoing examination and monitoring of the Company's internal controls system and completed the evaluation of the internal controls system.

The Bossini Group Policy set forth a set of standards to all employees to govern the operations of the Group in legal, financial, procurement, human resources, corporate governance and public relation spheres, and will facilitate the ongoing examination and evaluation of the Group's compliance with relevant rules and regulations and of the effectiveness of internal controls. Employees are expected to strictly adhere to the Bossini Group Policy and encouraged to alert senior management of potential cases of misconduct without fear of retribution. The Bossini Group Policy was first issued in March 2004. It is taken up for review and renewal on an annual basis by the designated Group Policy Committee.

### Model Code for Securities Transactions by Directors

The Bossini Group Policy laid down a code of conduct regarding the directors' securities transactions in terms as stringent as those set out in the Model Code for Securities Transactions by Directors and Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. Based on the specific enquiry made, all Directors have confirmed that they have complied with the Bossini Group Policy throughout the year. Employees are not encouraged to deal in the securities of the Company within one month before the interim and the final results announcements and prohibited to make use of price-sensitive information to deal in the securities of the Company.

Directors' interest at 30 June 2009 in the share capital and underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) are set out on pages 48 to 49.

審核委員會已批核及採用內部審核規章，而內部審計部就採用以風險為基準的方法來制定年度審計計劃，該計劃會由審核委員會審閱及批核。內部審計部向管理層發出審計報告以提供獨立及客觀的評估及審計建議。內部審計職員有權取得任何有關本公司的資料，及向有關職員作出查詢，而內部審計部主管將就重大審計結果及管理層回應直接向審核委員會匯報。

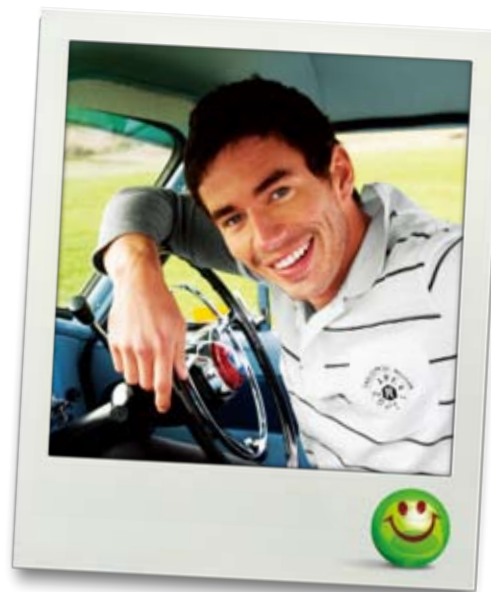
內部審計部就內部監控之重要發現每年向審核委員會及董事報告兩次。董事局已透過審核委員會及內部審計部的工作持續檢查及監控本公司的內部監控系統及完成內部監控系統的評估。

堡獅龍集團政策亦為全體員工制定劃一標準，以監督本集團在法律、財務、採購、人力資源、企業管治及公共關係等方面的運作，並有助持續檢閱及評估本集團有否遵守有關的法例及規定，以及內部監控的有效性。堡獅龍集團政策要求各員工嚴格遵守各項守則及鼓勵員工如發現集團內有任何不當行為時需即時向相關主管匯報，而毋須憂慮遭受處分。堡獅龍集團政策於二零零四年三月首次推行，由指定的集團政策委員會每年檢討及更新。

### 董事進行證券交易的標準守則

堡獅龍集團政策載有董事進行證券交易的操守守則，其嚴謹程度與上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）一樣。根據向各董事所作的具體諮詢，全體董事確認於年內一直遵守標準守則所載的有關買賣標準。本集團不鼓勵員工於中期及全年業績公佈前一個月內買賣本公司證券，亦禁止利用股價敏感資料買賣本公司證券。

於二零零九年六月三十日，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的權益刊載於第48至49頁。



## Financial Reporting and External Auditors' Remuneration

The Directors recognise the responsibility for preparing the financial statements which give a true and fair view of the state of affairs and of the results and cashflows of the Group on a going concern basis with the support from the Finance Department. The responsibilities of the Company's external auditors with respect to the financial reporting are set out in the Independent Auditors' Report on pages 62 to 63.

During the year ended 30 June 2009, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.32 million, of which a sum of HK\$1.98 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY and its affiliated firms, for services rendered is broken down below:

|  | HK\$ million 港幣百萬元 |
|--|--------------------|
| Audit services 審計服務                            | 1.98               |
| Non-audit services 非審計服務                       |                    |
| Tax representative services 稅務代表服務             | 0.21               |
| Interim result review services 中期業績審閱服務        | 0.20               |
| Connected transaction review services 關連交易審閱服務 | 0.10               |
| Total 總計                                       | 2.49               |

## Communication with shareholders

The Board is committed to providing clear and full information on the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management directly.

## Corporate transparency and investor relations

The Group disseminates information on business development on a timely basis through various channels to maintain transparency of its operation. The Company meets with analysts and overseas institutional investors from time to time so that investors can make recommendations and enquiries. The Company also holds regular conferences and meetings with financial analysts and investors, at which the Company's management directly provides relevant information and data to financial analysts, fund managers and investors, as well as answer their queries.

## 財務匯報及外聘核數師酬金

董事知悉他們在財務部協助下須按持續經營基準編製可真實公平地反映本集團之財務狀況、業績及現金流量報表的責任。外聘核數師發表有關其申報責任之聲明已載列於本年報第62至63頁的獨立核數師報告書內。

截至二零零九年六月三十日止年度內，本集團就法定審計工作而付予的核數師酬金為港幣2.32百萬元，當中港幣1.98百萬元已支付予本集團的主要外聘核數師安永會計師事務所（「安永」）。就安永及其聯屬公司所提供的服務酬金分析如下：

## 與股東的溝通

董事局透過刊印通告、公佈、通函、中期與年度報告，致力為股東提供清晰及全面的集團業績資料。此外，股東亦可登入公司網站「投資者關係」分頁取得更多資料。董事局亦歡迎股東對影響本集團的事務提出意見以及鼓勵他們出席股東大會與董事局及管理層直接溝通他們關心的事項。

## 企業透明度及投資者關係

本集團通過不同的渠道適時傳達業務發展信息以提高企業運作的透明度。本公司不時與分析員和海外機構投資者舉行會議，方便投資者提出建議及查詢。本公司亦定期與財務分析員及投資者舉行研討會及會議，公司管理層於會上直接向財務分析員、基金經理及投資者提供有關資料，以及解答他們的查詢。

We remained focused on developing our export franchise business, Mainland China market expansion and brand enhancement.

我們繼續專注於發展出口特許經營業務，拓展中國大陸市場及提升品牌價值。



### Overview

Our top line and bottom line performances were impacted as an aftermath of the global financial crisis, which has shaken economies, altered government policies and triggered steep discounts throughout the retail industry. Challenging as it was, however, the Group remained profitable and ended fiscal year 2008/09 with a healthy balance sheet and a positive financial position.

Faced with severe competition and uncertainties across the global marketplace, our management has responded promptly and meticulously to overcome obstacles. Pragmatic measures were taken to manage costs more effectively while our international network was expanded with diligence.

### Financial Performance

Revenue for the year ended 30 June 2009 was down 3% to HK\$2,254 million (2008: HK\$2,317 million), primarily due to slowing demand as a result of the unprecedented global financial tsunami. The Group recorded gross profit of HK\$1,113 million (2008: HK\$1,170 million), representing a gross margin of 49%, down slightly from 50% last year. Operating profit decreased 33% to HK\$60 million (2008: HK\$90 million), equivalent to an operating margin of 3% (2008: 4%). EBITDA for the year under review was HK\$135 million (2008: HK\$163 million), which accounted for 6% of the Group's total revenue (2008: 7%).

### 概覽

全球金融危機不單動搖世界經濟，改變政府既定政策，且觸發零售業一浪高於一浪之減價潮，持續打擊本集團年內營業收入及盈利。儘管面臨嚴峻挑戰，本集團於二零零八／零九財政年度繼續取得盈利，財務狀況穩健可取。

面對激烈競爭及全球市場前景未明，本集團管理層迅速反應，力克種種困難，以務實措施有效控制成本，積極開拓國際業務。

### 財務表現

本集團截至二零零九年六月三十日止年度收益按年下調3%至港幣22.54億元(二零零八年：港幣23.17億元)，主要因為在全球金融海嘯肆虐下，市場需求普遍放緩。本集團錄得毛利港幣11.13億元(二零零八年：港幣11.70億元)，毛利率為49%，較去年的50%輕微下降。營運溢利下降33%至港幣6.0千萬(二零零八年：港幣9.0千萬)，營運溢利率為3%(二零零八年：4%)。回顧年度未計利息、稅項、折舊及攤銷前盈利為港幣1.35億元(二零零八年：港幣1.63億元)，佔集團總收益的6%(二零零八年：7%)。



Despite the challenging business environment, Bossini recorded profit attributable to equity holders of HK\$50 million (2008: HK\$64 million), down by 21% compared to the previous fiscal year. Basic earnings per share for the year under review were HK3.16 cents (2008: HK4.01 cents).

Bossini maintained a healthy financial position with a net cash balance of HK\$265 million as of 30 June 2009 (2008: HK\$310 million).

#### Operating Efficiencies

Operationally the Group recorded a 3% (2008: 5% growth) same-store sales decline during the year under review due to the severity of the global financial crisis that hit in September 2008. While our Mainland China market witnessed modest growth, posting a 5% same-store sales growth (2008: remained flat), Hong Kong, Taiwan and Singapore markets recorded same-store sales declines of 2%, 12% and 8% (2008: 6%, 5% and 4% growth) respectively. Consequently, for the year ended 30 June 2009, the Group's overall net sales per sq. ft. declined 11% to HK\$2,500 (2008: HK\$2,800).



儘管營商環境充滿挑戰，堡獅龍錄得權益持有人應佔溢利港幣5.0千萬元（二零零八年：港幣6.4千萬元），較去年同期下降21%。回顧年度每股基本盈利為3.16港仙（二零零八年：4.01港仙）。

堡獅龍保持穩健可取的財政狀況，於二零零九年六月三十日，現金淨額達港幣2.65億元（二零零八年：港幣3.10億元）。

#### 營運效益

在營運方面，受到二零零八年九月所發生之全球金融危機影響，本集團於回顧年內之同店銷售額錄得3%的負增長（二零零八年：增長5%）。雖然中國大陸市場的同店銷售額錄得5%穩健增長（二零零八年：持平），香港、台灣及新加坡同店銷售額卻分別下降2%、12%及8%（二零零八年：增長6%、5%及4%），因此截至二零零九年六月三十日止年度，本集團每平方呎淨銷售額下降11%至港幣2,500元（二零零八年：港幣2,800元）。

To manage through the rising pressures from pricing and competition, management responded swiftly and proactively to enhance operational efficiency. As a result, administrative expenses decreased 8% to HK\$236 million (2008: HK\$256 million). The Group's operating profit decreased 33% to HK\$60 million (2008: HK\$90 million), representing an operating margin of 3% (2008: 4%).



面對價格下調和競爭加劇的壓力，管理層迅速主動地作出應對，提高營運效益。行政開支下降8%至港幣2.36億元（二零零八年：港幣2.56億元）。本集團的營運溢利下降33%至港幣6.0千萬元（二零零八年：港幣9.0千萬元），營運溢利率為3%（二零零八年：4%）。

### Operating Cost Analysis 營運成本分析

|  | 2009<br>二零零九年         |                        | 2008<br>二零零八年         |                        | Change (%)<br>轉變 (%) |
|--|-----------------------|------------------------|-----------------------|------------------------|----------------------|
|  | HK\$ million<br>港幣百萬元 | % of revenue<br>佔收益百分比 | HK\$ million<br>港幣百萬元 | % of revenue<br>佔收益百分比 |                      |
| Revenue 收益                             | 2,254                 | 100%                   | 2,317                 | 100%                   | -3%                  |
| Selling and distribution costs 銷售及分銷成本 | 779                   | 35%                    | 794                   | 34%                    | -2%                  |
| Administrative expenses 行政開支           | 236                   | 10%                    | 256                   | 11%                    | -8%                  |
| Other operating expenses 其他營運開支        | 51                    | 2%                     | 41                    | 2%                     | +25%                 |
| Total operating expenses 總營運開支         | 1,066                 | 47%                    | 1,091                 | 47%                    | -2%                  |

## Business Review

### Network Expansion

The Group remained focused on expanding its Mainland China market and export franchise business. During the year under review, the Group increased its international market presence in a controlled and pragmatic manner. As of 30 June 2009, Bossini had 538 (2008: 477) directly managed stores and 640 (2008: 579) franchised stores globally. Out of the 1,178 (2008: 1,056) stores in total, 578 (2008: 492) stores were located in Mainland China, representing the most widely expanded region among all other single regions during 2008/09. Our stores could be found in 33 countries and regions across the globe.

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



## 業務回顧

### 網絡擴充

本集團繼續專注於拓展中國大陸市場及特許經營業務。回顧年內，本集團本著謹慎務實的宗旨以拓展國際市場。於二零零九年六月三十日，堡獅龍在全球擁有538間直接管理店舖（二零零八年：477間）及640間特許經營店舖（二零零八年：579間）。在總數1,178間店舖當中（二零零八年：1,056間），位於中國大陸市場的合共578間（二零零八年：492間），該區店舖增幅為二零零八/零九年度各區之冠，我們現時店舖遍佈全球33個國家及地區。

按地域和店舖類型劃分之分佈如下：

|                                     | 2009<br>二零零九年                     |                             | 2008<br>二零零八年                     |                             |
|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                                     | Directly managed stores<br>直接管理店舖 | Franchised stores<br>特許經營店舖 | Directly managed stores<br>直接管理店舖 | Franchised stores<br>特許經營店舖 |
| Hong Kong 香港                        | 41                                | -                           | 41                                | -                           |
| Mainland China 中國大陸                 | 362                               | 216                         | 304                               | 188                         |
| Taiwan 台灣                           | 84                                | -                           | 89                                | -                           |
| Singapore 新加坡                       | 31                                | -                           | 29                                | -                           |
| Malaysia 馬來西亞                       | 20                                | -                           | 14                                | -                           |
| Other countries and regions 其他國家及地區 | -                                 | 424                         | -                                 | 391                         |
| <b>Total 總計</b>                     | <b>538</b>                        | <b>640</b>                  | <b>477</b>                        | <b>579</b>                  |



### Co-branded and Licensed Products

To constantly offer a fresh sensation to our customers, Bossini continued to take initiatives to strengthen brand image and awareness and diversify its product lines by launching co-branded licensed products with partners that share common brand values and targeted customer groups.

Bossini promoted the “be happy” brand value in partnership with the globally acclaimed icon SmileyWorld and introduced the *bossini x SmileyWorld* apparel collection in June 2009. Over 30 attractively designed products, including baby clothing, fashions for kid’s plus men’s and ladies’ wear and a wide range of accessories were launched, encouraging everyone to “be happy” and cultivating attitudes of proactivity and optimism. The Group also introduced *bossini x Sesame Street*, *bossini x Mr. Men & Little Miss* and *bossini x Hanadeka Club* during the year under review.

### Operational Performance by Markets

For the year ended 30 June 2009, in terms of geographical breakdown, Hong Kong remained the major contributor to the Group’s sales, accounting for 56% (2008: 56%) of consolidated revenue. Mainland China ranked second, contributing 21% (2008: 19%) to consolidated revenue, followed by Taiwan, Singapore and Malaysia, accounting for 12%, 9% and 2% (2008: 14%, 10% and 1%), respectively.



### 品牌合作及授權產品

堡獅龍一貫以積極的態度提升集團品牌形象及認知度，與擁有共同理念及客戶群的合作夥伴推出多款跨品牌專利授權產品，務求促使產品系列更趨多元化，為顧客帶來更多新鮮感。

為進一步優化我們的品牌理念「愛快樂」，堡獅龍夥拍舉世知名的SmileyWorld於二零零九年六月推出*bossini x SmileyWorld*服飾系列。此系列由超過30款別出心裁的產品組成，既有嬰兒服飾、童裝、男女裝，亦包括各式各樣配件，鼓勵人人「愛快樂」，宣揚積極樂觀的人生態度，並於回顧年內相繼推出*bossini x《芝麻街》*、*bossini x Mr. Men & Little Miss*及*bossini x Hanadeka Club*大鼻子系列。



### 按市場劃分之營運表現

截至二零零九年六月三十日止年度，按地域分類，香港仍然是本集團主要的收入來源地區，佔總收益之56%（二零零八年：56%）。中國大陸位居第二，佔整體收益的21%（二零零八年：19%），緊接著是台灣、新加坡和馬來西亞，分別佔12%、9%及2%（二零零八年：14%、10%及1%）。



### Hong Kong

During the financial year, revenues generated from Hong Kong, comprising retail and export franchising sales, only slightly declined by 1% to HK\$1,279 million (2008: HK\$1,291 million), despite the sluggish retailing conditions. This was primarily due to intense competition in the apparel industry in Hong Kong as well as weakened consumer demand and falling confidence due to the economic slowdown.

The Group adopted a controlled and pragmatic approach for its expansion in the Hong Kong market. To this end, the management decided on maintaining the same number of directly managed stores as in the previous fiscal year. There were 41 directly managed stores (2008: 41). In September 2008, its first "bossinistyle" shop was launched in Hong Kong receiving enthusiastic customer response due to the new shop image, impressive interior decoration and the range of diversified smart casual products on offer.

In retail terms, same-store sales declined 2% in this sector (2008: 6% growth) due to weak consumer demand and general consumer belt tightening. Total retail floor area in Hong Kong stood at 143,100 sq.ft. as of 30 June 2009 (2008: 148,100 sq. ft.). Net sales per sq. ft. was HK\$5,500 (2008: HK\$5,700), down slightly from the previous fiscal year. Operating profit from Hong Kong reached HK\$127 million (2008: HK\$143 million), representing an operating margin of 10% (2008: 11%).

In global export franchise markets, we added a total of 33 new stores to our portfolio, bringing the total number of stores to 424 (2008: 391).



### 香港

在回顧年內，儘管零售業市道蕭條，香港包括零售及出口特許經營在內之收益僅輕微下調1%至港幣12.79億元（二零零八年：港幣12.91億元）。收益減少主要由於香港的服裝行業競爭激烈，經濟放緩以致顧客信心疲弱，消費需求下降。

本集團以一貫審慎務實的方針拓展香港市場。在直接管理店舖方面，管理層決定維持與上個財政年度相若的41間（二零零八年：41間）。堡獅龍於二零零八年九月開設了香港首間「bossinistyle」店舖，其嶄新的店舖形象、令人印象深刻的裝潢及多元化的時尚休閒服飾，獲得顧客一致好評。

在零售業務方面，消費需求減弱導致同店銷售額下跌2%（二零零八年：增長6%）。於二零零九年六月三十日，香港的零售樓面面積為143,100平方呎（二零零八年：148,100平方呎）。每平方呎淨銷售額為港幣5,500元（二零零八年：港幣5,700元），較去年輕微下降。香港市場之營運溢利為港幣1.27億元（二零零八年：港幣1.43億元），營運溢利率為10%（二零零八年：11%）。

在全球出口特許經營方面，共新增33間店舖。特許經營店舖總數達424間（二零零八年：391間）。



### Mainland China

Despite lingering negative consumer sentiment around the globe, our expansion pace in Mainland China market surpassed that in our other regions. This was bolstered by the Chinese government's efforts to encourage domestic consumption to offset the impact of declining exports.

Revenue generated from Mainland China rose 5% to HK\$468 million (2008: HK\$447 million), accounting for 21% of the Group's consolidated revenue (2008: 19%). Concerted efforts were also made to expand this region's retail floor area, resulting in a phenomenal increase of 27% to 373,500 sq.ft. (2008: 293,600 sq. ft.).

The Group initiated a proactive growth strategy by adding to its directly managed and franchised stores across Mainland China. In fiscal year 2008/09, the Group had a total of 578 stores in Mainland China (2008: 492). There were 362 directly managed stores (2008: 304) and 216 franchised stores (2008: 188), bringing the total to 409 stores under the "bossini" brand (2008: 332) and 169 stores under the "bossinistyle" umbrella (2008: 141). While net sales per sq. ft. dropped 8% to HK\$1,100 (2008: HK\$1,200), same-store sales posted a 5% rise for the year ended 30 June 2009 (2008: remained flat). This clearly demonstrated management's acumen in expanding its presence and network in Mainland China, tapping into the tremendous underlying potential growth of the apparel industry.

While we are still in the midst of the investing period, there were only slight improvement in the overall business performance. Operating loss in the Mainland China market dropped to HK\$34 million, (2008: HK\$37 million), representing an operating margin of negative 7% (2008: negative 8%).

### 中國大陸

儘管世界各地消費意欲低迷，在中國中央政府推動內需以抵消出口下降的影響下，中國內地市場的拓展步伐，領先集團其他地區。

中國大陸市場的收益上升5%至港幣4.68億元（二零零八年：港幣4.47億元），佔本集團綜合收益21%（二零零八年：19%）。本集團致力提高此市場的零售樓面面積至373,500平方呎，大幅增長27%（二零零八年：293,600平方呎）。

本集團積極擴展中國大陸市場，增加直接管理店舖和特許經營店舖。於二零零八/零九財政年度，本集團於中國大陸總共經營578間店舖（二零零八年：492間），其中362間為直接管理店舖（二零零八年：304間），216間為特許經營店舖（二零零八年：188間），「bossini」品牌旗下的店舖為409間（二零零八年：332間），「bossinistyle」旗下的為169間（二零零八年：141間）。儘管每平方呎淨銷售額較去年同期下降8%至港幣1,100元（二零零八年：港幣1,200元），截至二零零九年六月三十日止年度，同店銷售額則錄得5%的增幅（二零零八年：持平）。這充分顯示管理層及時把握中國大陸服裝行業的潛力，積極拓展銷售網絡。

由於仍處於投資期，整體業績只有些微改善，中國大陸市場的營運虧損下降至港幣3.4千萬元（二零零八年：港幣3.7千萬元），營運溢利率為負7%（二零零八年：負8%）。



# MAINLAND CHINA

### Taiwan

Political instability and a slowing global economy especially in the United States made business operations extremely difficult in Taiwan. Revenue generated by this market totalled HK\$275 million (2008: HK\$323 million), a decline of 15% compared to last year. It accounted for 12% of the Group's consolidated revenue (2008: 14%).

For the year under review, the Group's total number of directly managed stores stood at 84 (2008: 89). Retail floor area decreased 7% to 119,800 sq. ft. (2008: 129,400 sq. ft.). Same-store sales recorded a negative growth rate of 12% (2008: 5% growth). Net sales per sq. ft. also decreased 12% to HK\$2,200 (2008: HK\$2,500). This region recorded an operating loss of HK\$21 million (2008: HK\$15 million loss), equivalent to an operating margin of negative 8% (2008: negative 5%).

### Singapore

Likewise, the business environment in this market was very difficult. Singapore's apparel sector presented severe challenges, continues to see stiff competition and furthermore, consumer confidence hit an all time low in November 2008. Revenue in this market were HK\$194 million (2008: HK\$223 million), accounting for 9% of the Group's consolidated revenue (2008: 10%) and representing a decline of 13% year-on-year.

There were altogether 31 directly managed stores in Singapore as of 30 June 2009 (2008: 29). The Group recorded a negative same-store sales growth of 8% (2008: 4% growth). While the retail floor area increased 5% to 35,400 sq. ft. (2008: 33,800 sq. ft.), net sales per sq. ft. declined by 6% to HK\$5,800 (2008: HK\$6,200). This market has turned into loss making, incurring operating loss of HK\$6 million (2008: HK\$4 million profit), with an operating margin of negative 3% (2008: positive 2%).



### 台灣

政局動蕩加上全球經濟放緩，尤以美國為甚，均令台灣經營環境困難重重。本集團台灣地區的收益為港幣2.75億元（二零零八年：港幣3.23億元），較去年下降15%，佔集團總收益的12%（二零零八年：14%）。

回顧年內，本集團的直接管理店舖為84間（二零零八年：89間），零售樓面面積下跌7%至119,800平方呎（二零零八年：129,400平方呎）；整體同店銷售額錄得12%的負增長（二零零八年：增長5%）。每平方呎淨銷售額亦下調12%至港幣2,200元（二零零八年：港幣2,500元）。該地區錄得港幣2.1千

萬元的營運虧損（二零零八年：港幣1.5千萬元虧損），營運溢利率為負8%（二零零八年：負5%）。

### 新加坡

新加坡的營商環境亦非常困難，服裝行業面臨種種挑戰和競爭日益激烈，加上消費者信心指數於二零零八年十一月創下歷史新低。新加坡市場的收益為港幣1.94億元（二零零八年：港幣2.23億元），佔本集團綜合收益的9%（二零零八年：10%），並較去年同期下降13%。

於二零零九年六月三十日，本集團於新加坡共有31間直接管理店舖（二零零八年：29間）。整體同店銷售額錄得8%的負增長（二零零八年：增長4%）。雖然零售樓面面積增加5%至35,400平方呎（二零零八年：33,800平方呎），每平方呎淨銷售額下調6%至港幣5,800元（二零零八年：港幣6,200元）。年內轉盈為虧，虧損港幣6百萬元（二零零八年：港幣4百萬元溢利），營運溢利率為負3%（二零零八年：正2%）。

### Malaysia

During the fiscal year under review, revenue generated from this region rose 15% to HK\$38 million (2008: HK\$33 million), accounting for 2% of the Group's consolidated revenue (2008: 1%). Same-store sales growth was 1% (2008: 11% growth). Net sales per sq. ft. totalled HK\$1,500 (2008: HK\$1,800), representing a 17% decline compared to the previous fiscal year under review. Bossini successfully opened 6 new stores in Malaysia. Total number of stores increased to 20 (2008: 14), while the retail floor area increased substantially to 28,700 sq. ft. (2008: 20,300 sq. ft.), representing a significant rise of 41%.

As an economy of scale has yet to be reached, the Malaysia market incurred an operating loss of HK\$6 million (2008: HK\$5 million loss). Operating margin was negative 16% (2008: negative 15%).

### Liquidity and Financial Resources

The Group's cash and bank balances stood at HK\$342 million (2008: HK\$310 million) as of 30 June 2009 and further increased to HK\$403 million as of 30 September 2009. The Group's net cash balance was HK\$265 million (2008: HK\$310 million) as of 30 June 2009 and further increased to HK\$318 million as of 30 September 2009. The current ratio stood at 2.27 times (2008: 2.61 times). Total liabilities to equity ratio was 50% (2008: 39%).

The Group had bank borrowings of HK\$77 million (2008: Nil) payable within one year. The gearing ratio at 30 June 2009, calculated on the basis of bank borrowings over total equity, is 12% (2008: Nil).

The Group's inventory turnover days<sup>#</sup> reached 45 days for the year under review (2008: 36 days). Return on equity ratio was 8% (2008: 10%).

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



### 馬來西亞

回顧財政年度內，來自馬來西亞地區的收益上升15%至港幣3.8千萬元（二零零八年：港幣3.3千萬元），佔本集團綜合收益的2%（二零零八年：1%）。同店銷售額增長為1%（二零零八年：增長11%）。每平方呎淨銷售額達港幣1,500元（二零零八年：港幣1,800元），較上一個財政年度下降17%。堡獅龍於馬來西亞成功新開6間店舖，店舖總數增至20間（二零零八年：14間），零售樓面面積大幅增加至28,700平方呎（二零零八年：20,300平方呎），增幅高達41%。

由於尚未達成經濟規模效益，馬來西亞市場錄得港幣6百萬元的經營虧損（二零零八年：港幣5百萬元虧損）。營運溢利率為負16%（二零零八年：負15%）。

### 流動資金及財政資源

於二零零九年六月三十日，現金及銀行結餘為港幣3.42億元（二零零八年：港幣3.10億元），於二零零九年九月三十日集團的現金及銀行結餘更增至港幣4.03億元。於二零零九年六月三十日，集團的現金淨額為港幣2.65億元（二零零八年：港幣3.10億元），於二零零九年九月三十日的現金淨額更增至港幣3.18億元。流動比率維持於2.27倍的水平（二零零八年：2.61倍）。總負債權益比率為50%（二零零八年：39%）。

本集團於一年內償還之銀行貸款為港幣7.7千萬元（二零零八年：無）。於二零零九年六月三十日的資產負債比率為12%（二零零八年：無），計算基準為銀行貸款除總權益。

回顧年內，本集團的存貨周轉期<sup>#</sup>為45天（二零零八年：36天）。股東權益回報率為8%（二零零八年：10%）。

# 於年末所持有之存貨除以年度化收益乘以365天

Contingent Liabilities 或然負債

|  | 2009<br>二零零九年<br>HK\$'000<br>港幣千元 | 2008<br>二零零八年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Bank guarantees given in lieu of utility and property rental deposits 代替水電及租用物業按金之銀行擔保 | 6,848                             | 5,790                             |

The Company has given guarantees in favour of banks to the extent of HK\$509 million (2008: HK\$450 million) with respect to banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$89 million as of 30 June 2009 (2008: HK\$14 million).

本公司就若干附屬公司所獲批之銀行信貸已向銀行作出港幣5.09億元（二零零八年：港幣4.50億元）之擔保。於二零零九年六月三十日，已動用之信貸額為港幣8.9千萬元（二零零八年：港幣1.4千萬元）。

Human Capital

As of 30 June 2009, the Group had 4,200 full-time staff or the equivalent (2008: 3,900) in Hong Kong, Macau, Mainland China, Taiwan, Singapore and Malaysia. The Group has a performance-based and share option remuneration system and offered benefits, including insurance and retirement schemes as well as discretionary performance bonuses.

人力資源

於二零零九年六月三十日，本集團在香港、澳門、中國大陸、台灣、新加坡及馬來西亞共僱用相等於4,200名（二零零八年：3,900名）全職員工。本集團採用與工作表現掛鈎之薪酬機制並設有購股權計劃，同時提供其他福利，包括保險、退休計劃及按表現發放之花紅。

Outlook

While fiscal year 2008/09 was indeed challenging, the Group managed to maintain profitability due to the successful implementation of pragmatic business strategies. The Group executed plans that put in place a strong foundation to help bolster long-term growth. Looking into the future, the global economic outlook remains uncertain, however, management has mapped out strategies to achieve continuous growth by focusing on strengthening the “bossini” brand competitiveness, expanding our presence in the fast growing Mainland China market, expanding our export franchise business and optimising internal operations to elevate cost effectiveness. More “bossinistyle” and “Yb” standalone shops will be added to our distribution network as part of our strategic moves.



未來展望

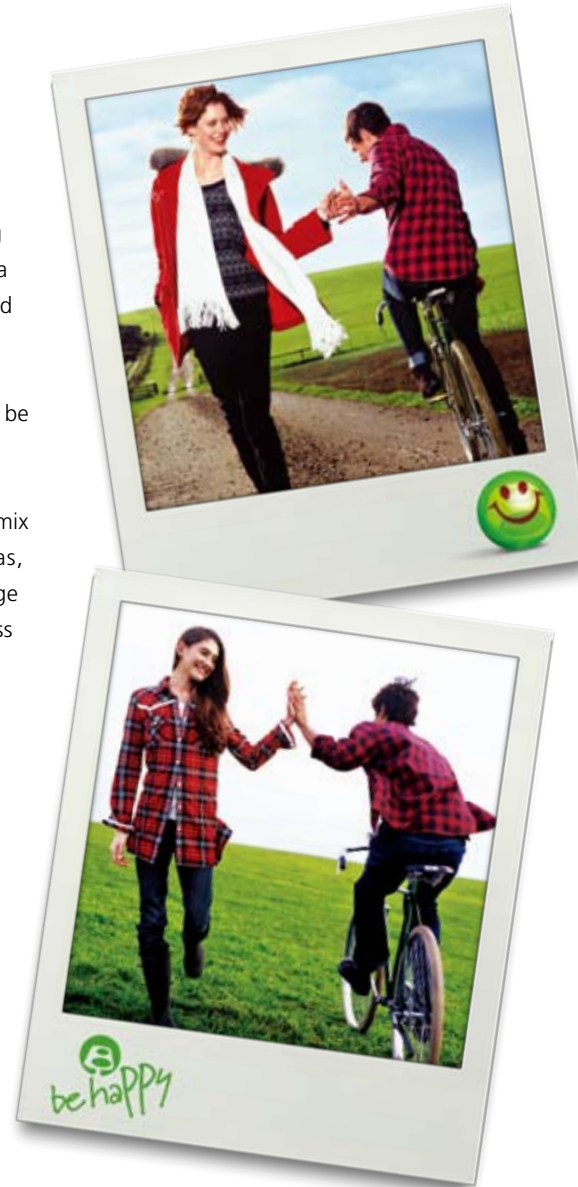
雖然二零零八／零九財政年度充滿挑戰，本集團仍能透過謹慎的經營策略保持盈利。本集團旨在建立鞏固根基以支持長線發展。展望未來，全球經濟前景仍未明朗。然而，管理層已為爭取持續增長而制定策略，集中於加強「bossini」品牌的競爭力、在快速增長的中國大陸市場擴張版圖、拓展出口特許經營業務及優化內部運作以提升成本效益，並於我們的分銷網絡內策略性地增加「bossinistyle」及「Yb」獨立專門店。

Mainland China continues to show strong market growth potential. A more recent strengthening of economic fundamentals present the Group with tremendous opportunities to maintain its solid stronghold in Mainland China's developing casual apparel industry. For the new fiscal year, management plans to introduce 100 additional directly managed stores and 150 franchised stores to Mainland China, bringing the total number of stores in this region to 820. While Mainland China may emerge as the key growth driver, we will expand pragmatically and steadily in other markets as well.

We plan to add 24 stores in other regions. A total of 274 new stores will be added to the Group during the coming fiscal year.

In Asia, Bossini is well known for its good value for money, easy to mix and match and outstanding customer services. With these formulas, complemented with our continuous effort in enhancing our brand image and value, we are striving to become a leader in the international mass apparel industry.

Although there are signs that an economic recovery is under way, it is still early to predict when an era of real sustainable growth will begin. In the coming quarters, global macro-economic conditions will remain a challenge. Nevertheless, we are cautiously optimistic about next year, considering our proper mix of products, good value for money proposition, and strong international network.



中國大陸的市場仍具有龐大增長潛力。隨著近期經濟基調好轉，為本集團提供良好機遇，得以繼續在內地的休閒服裝產業內佔據穩健有利位置。在新的財政年度，管理層計劃在中國大陸加設100間直接管理及150間特許經營店舖，將店舖總數增至820間。雖然中國大陸將成為主要增長動力，但本集團仍會審慎及穩定地拓展其他市場。

本集團準備在其他市場增設24間店舖，在新的財政年度，本集團計劃總共增加274間店舖。

在亞洲，堡獅龍以物有所值，容易配搭及優質顧客服務而聞名。憑藉這些優勢，加上不斷地優化我們的品牌形象及價值，我們正努力不懈地爭取成為國際大眾服裝行業的領導者。

雖然有跡象顯示經濟正在復甦，但現在預測實質的持續增長將何時來臨，尚言之過早。即使在未來季度，全球宏觀經濟環境仍然充滿挑戰，但是我們的多元化及物有所值的優質產品，以及強健的國際網絡使我們對來年前景保持審慎樂觀。





Bossini supports life-long learning and encourages employees to progress and excel everyday in every way.

我們提倡終身學習，鼓勵員工每天不斷進步，精益求精。

Bossini is a learning organisation that treasures knowledge sharing and life-long learning. It encourages employees to progress and excel every day by offering them comprehensive on-the-job training and focused programme.

In developing a unique corporate culture, the Group launched “the bossini way” in mid 2002 to share with all staff its vision, mission and shared values, cultivating proactive and positive working attitudes. Since May 2004, Bossini has been cooperating with the Center For Effective Leadership (HK) Ltd and Right Management Hong Kong Ltd to provide training for employees in the “7 Habits®”.

We believe a corporate culture embracing “the bossini way” together with “7 Habits®” would align the vision and thus the direction of the Group as a whole.

身為一間學習型機構，堡獅龍重視知識分享及終身學習。我們透過全面在職培訓及重點課程，鼓勵員工「不斷更新」，精益求精。

為建立堡獅龍獨特之企業文化，本集團於二零零二年中推出「堡獅龍之道」，與員工分享公司願景、使命及共同信念，藉以培養員工積極正面的工作態度。自二零零四年五月起，堡獅龍與香港高效能管理中心及睿仕管理顧問有限公司合作，為員工提供「七個習慣®」的培訓。

我們深信以「堡獅龍之道」及「七個習慣®」為主導的企業文化，可促使集團上下一心，邁向共同目標。

“the bossini way”  
「堡獅龍之道」



## VISION 願景

To be the top-of-mind brand leader  
顧客首選的品牌、市場卓越的領導

## MISSION 使命

To create incremental value for the brand  
every day ... in every way  
每天每處不斷為品牌增值

## SHARED VALUES 共同信念

Employees and the company are bonded by a commitment to  
serve each other's interests in the best way possible  
員工及公司堅守共同承諾 — 為彼此的權益做到最好

| 7 Habits®   | 7 Practices                                       |
|---|---|
| 1. Be Proactive®                                    | 1. Face Reality                                   |
| 2. Begin with the End in Mind®                      | 2. Keep it Simple                                 |
| 3. Put First Things First®                          | 3. Act with the Speed of Light                    |
| 4. Think Win Win®                                   | 4. Set Stretch Goals                              |
| 5. Seek First to Understand, then to be Understood® | 5. Drive Quality                                  |
| 6. Synergize®                                       | 6. Create and Sustain a Learning Organisation     |
| 7. Sharpen the Saw®                                 | 7. Keep the A's, Nurture the B's, Discard the C's |

| 「七個習慣®」  | 「七個方法」         |
|----------|----------------|
| 1. 主動積極® | 1. 面對現實        |
| 2. 以終為始® | 2. 保持精簡        |
| 3. 要事第一® | 3. 極速行動        |
| 4. 雙贏思維® | 4. 目標高遠        |
| 5. 知彼解己® | 5. 精益求精        |
| 6. 統合綜效® | 6. 建立持續性學習型組織  |
| 7. 不斷更新® | 7. 保留A、培育B、摒除C |

Enhancing staff engagement, attracting, developing and retaining high caliber people are our key strategies.

加強員工歸屬感，吸納、培訓及維繫優秀人才向來是我們的主要策略。



## Human Resources

We believe that employees are our most valuable asset. Enhancing staff engagement, attracting, developing and retaining high caliber people are our key strategies to support business growth.

The Group places great emphasis to promote “continuous improvement” and maintain our distinctive and unique culture. We provide a wide range of training courses, team-building programmes and knowledge sharing activities through the Bossini Academy. Furthermore, tailor-made sales training and motivational programmes are developed to help our front-line staff to meet the ever-changing challenges of the retail industry. Besides internally designed programs, we also provide certified management programmes from global talent management consulting firm to selected leaders from front line and back office. Education subsidies are also available for employees looking to deepen their knowledge on topics relevant to their jobs or functions.

In addition to basic “7 Habits®” training, we set up the “7 Habits Ambassadors” programme in Hong Kong to further deepening the culture across all levels of the workforce. We are planning to extend this programme to other regions of the group in the coming years. The new Hong Kong office has also incorporated the “7 Habits®” concept in the design of the office and provides a comfort and spacious working environment to our staff.

Our priorities in the coming year are to drive performance and productivity, and to deepen “7 Habits®” and the “be happy” brand value to promote proactive and optimistic life attitude.



## 人力資源

我們深信僱員是公司最有價值的資產。加強員工歸屬感，吸納、培訓及維繫優秀人才向來是我們推動業務發展的主要策略。

集團致力推廣「不斷更新」及維持獨特優良的企業文化。我們通過「堡獅龍學院」提供多方面的培訓課程、建立團隊精神工作坊及知識分享活動。此外，我們特別為前線員工度身訂造銷售及激勵課程，以協助他們應付零售業瞬息萬變的挑戰。除內部舉辦課程外，我們亦為部份前線及後勤管理人員提供國際知名人才管理顧問公司認證之管理課程，更為員工提供教育津貼，以鼓勵他們進修與工作或職能上相關的知識。

除基本的「七個習慣®」培訓外，我們於香港設立了「七習大使」計劃，以便於各級員工間深化七習文化。我們計劃日後將「七習大使」計劃推廣至集團其他地區。香港新辦事處已將「七個習慣®」概念融入辦公室設計內，為員工提供舒適寬敞的工作環境。

我們來年的首要任務是提升員工工作表現及生產力，深化「七個習慣®」及「愛快樂」品牌價值以培養積極樂觀的人生态度。

### Social Responsibilities

Bossini being a responsible corporate citizen has always supported social development. Over the years we participated in series of community events and encouraged our employees to do their parts in enriching the environment in which we live and the worldwide communities in which we serve, and consequently we have been awarded as a “Caring Company” for five consecutive years.

Bossini with the support of its staff has participated in many events during the year which included:

- celebrated mid-autumn festival with the elderly at Yan Chai Hospital’s Fong Yock Yee Neighborhood Elderly Centre
- staff together with families’ member participated and donated to the Yan Chai Charity Walk 2008
- 30-Hour Famine 2009
- teamed up with “Christian Actions” on the charity sales of second hand books
- in view of the difficult economic situation impacted by the financial tsunami in late 2008, Bossini have taken up a role in educating students on career seminars which covers areas from job market highlights to job interview strategies and received affirmative responses from both students and teachers

Bossini will continue to invest and promote social responsibilities by building a caring community spirit from within and spreading it into different walks of life.



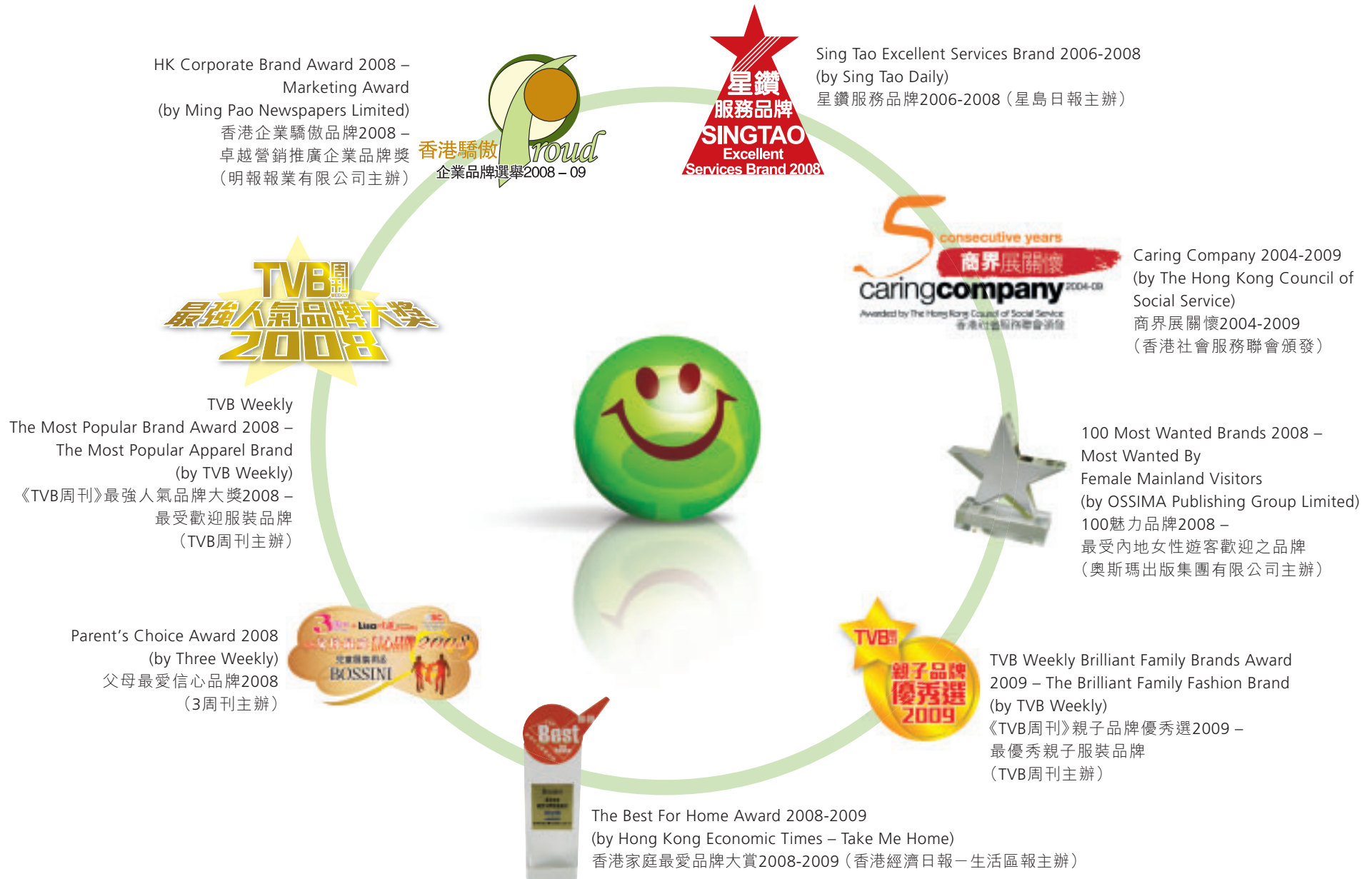
### 社會責任

堡獅龍為履行企業公民的責任，一直支持各種社會發展。於過去數年，我們積極參與多項社區活動，並鼓勵員工身體力行，以提升與我們息息相關的生活環境及社區，並因此連續五年獲頒「商界展關懷」榮譽。

堡獅龍的員工於年內曾參與多項活動，包括：

- 探訪仁濟醫院方若愚長者鄰舍中心，與長者歡度中秋佳節
- 堡獅龍的員工及家庭成員參與二零零八年仁濟慈善行，並慷慨解囊
- 二零零九年度飢饉三十
- 聯同「基督教勵行會」舉辦了二手書慈善售賣活動
- 面對二零零八年底金融海嘯的艱難經濟環境，堡獅龍舉行了職業講座，向學生講解市場就業概況及各種求職策略，深受各校師生讚許

堡獅龍將繼續透過建立及實踐關懷社區的精神，以履行及推廣社會責任。



We will continue to listen to our customers whilst improving continuously, with an end in mind to shape up Bossini to become a robust and flourishing multinational enterprise.

我們將繼續聆聽客戶的需求，與時並進，致力將堡獅龍打造成為一個強大並可持續蓬勃發展的跨國企業。



## Executive Directors

**Ms. CHAN So Kuen**, aged 49, was appointed as the Chief Executive Officer of the Group in January 2007. Ms. Chan graduated from The Hong Kong Polytechnic University and Oklahoma City University, the United States of America, with a Master's Degree in Business Administration. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Chan joined the Group in August 2003 as the Director of Finance and appointed as the Deputy Chairman of the Board of Directors of the Company in August 2006. She has more than 26 years' experience in auditing, financial management, corporate finance and general management in audit firm, travel, property development, hotel investment and management, household appliances trading and manufacturing, semiconductor and retail industries. Ms. Chan is responsible for the overall direction, management and strategic planning of the Group.

**Ms. CHAU Wai Man Pansy**, aged 47, is the Director of Buying and Design of the Group. Ms. Chau graduated from The Hong Kong Polytechnic University with a Master's Degree in Business Administration (Fashion Business). She joined the Group in July 2001. She has over 25 years' experience mainly in product development, buying and sales planning in leading fashion retail chains. She is responsible for strategic product planning and buying, together with the design functions of the Group.

**Mr. MAK Tak Cheong Edmund**, aged 45, is the Director of Finance of the Group. 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 an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak joined the Group in February 2007. He has over 19 years' experience in auditing, financial management and corporate finance in audit firm, consumer electronics and communications products, real estate service, food retail chain and internet service industries. Mr. Mak is responsible for the overall financial management, corporate finance, legal, internal audit and investor relation functions of the Group.

## 執行董事

**陳素娟女士**，現年49歲，於二零零七年一月獲委任為本集團之行政總裁。陳女士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士銜。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳女士於二零零三年八月加盟本集團出任財務董事，並於二零零六年八月獲委任為本公司之董事局副主席，於審計師樓、旅遊業、物業發展、酒店投資及管理、家電貿易及製造業、半導體及零售行業等之審計、財務管理、企業財務及企業管理方面，已積累逾二十六年經驗。目前，陳女士負責本集團之整體方向、管理及策略規劃工作。

**周慧雯女士**，現年47歲，為本集團之採購及設計董事。周女士畢業於香港理工大學擁有工商管理碩士學位（服裝企業）。彼於二零零一年七月加盟本集團，於多間大型時裝零售連鎖集團，主要負責產品開發、銷售策劃及採購工作，已積累逾二十五年經驗。目前，彼負責本集團之產品策略規劃及採購工作，並統領本集團整體設計發展方向。

**麥德昌先生**，現年45歲，為本集團之財務董事。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。麥先生於二零零七年二月加盟本集團，於審計師樓、消費類電子及通訊產品、地產服務、食品零售連鎖集團及互聯網服務行業等之審計、財務管理及企業財務方面，已積累逾十九年經驗。目前，麥先生負責本集團之整體財務管理、企業財務、法律、內部審計及投資者關係工作。



### Independent Non-executive Directors

**Mr. LEE Man Chun Raymond** *BBS, JP*, aged 38, was appointed in September 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lee is the chief executive officer as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2314). He holds a Bachelor's Degree in Applied Science from The University of British Columbia in Canada. Mr. Lee is currently involved in a number of public engagements. Mr. Lee has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Mr. Lee was awarded the "Young Industrialist Award of Hong Kong 2002" and the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". In addition, Mr. Lee received the "Bronze Bauhinia Star" (BBS) from the Government of the Hong Kong Special Administrative Region in 2005 and was also appointed non-official Justice of the Peace (JP) in 2007. Mr. Lee was also appointed the 11th CPPCC National Committee in 2008.

**Ms. LEUNG Mei Han**, aged 51, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. She has over 24 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) and Yue Da Mining Holdings Limited (stock code: 629) listed on the Stock Exchange since 1998 and 2007 respectively.

**Prof. SIN Yat Ming**, aged 54, was appointed in October 2005, is also a member of the Audit Committee and the Remuneration Committee of the Company. Prof. Sin holds a Ph.D. from The University of British Columbia, Canada. He is a director of Master of Science Programme in Marketing and a professor of Department of Marketing of The Chinese University of Hong Kong. He is serving as the advisor for the Hong Kong Institute of Marketing.

**Mr. WONG Wai Kay**, aged 47, was appointed in December 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wong holds a Master's degree in Business Administration for Executives and a Bachelor of Science Degree in Electronic Engineering from The Chinese University of Hong Kong. He is the co-founder and chairman of City Telecom (H.K.) Limited, a company listed on the Stock Exchange and the Nasdaq National Market (stock code: 1137 and CTEL respectively). Currently, he is a member of Zhejiang Committee, Chinese People's Political Consultative Conference and a member of the Board of Trustees, United College, The Chinese University of Hong Kong. He is also a Honorary Advisor and a member of the Committee on IT Training and Development of the Vocational Training Council.

### 獨立非執行董事

**李文俊先生** *BBS太平紳士*，現年38歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之成員。李先生為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之首席執行官及創辦人。彼持有加拿大英屬哥倫比亞大學應用科學學士學位。李先生現擔任多項公職，並獲頒授東莞市及常熟市榮譽市民、「二零零二香港青年工業家獎」及「二零零三年香港十大傑出青年」獎。此外，於二零零五年李先生獲香港特別行政區政府頒發銅紫荊星章及於二零零七年獲委任為非官守太平紳士（JP）。於二零零八年李先生再獲委任為第11屆全國政協委員。

**梁美嫻女士**，現年51歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之主席。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。彼於會計、證券、公司財務及相關業務擁有逾二十四年經驗。梁女士自一九九八年及二零零七年起亦分別為四洲集團有限公司（股份代號：374）及悅達礦業控股有限公司（股份代號：629）（於聯交所上市之公司）之獨立非執行董事。

**冼日明教授**，現年54歲，於二零零五年十月獲委任，亦為本公司審核委員會及薪酬委員會之成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。冼教授為香港市務學會之顧問。

**王維基先生**，現年47歲，於二零零四年十二月獲委任，亦為本公司審核委員會及薪酬委員會之成員。王先生持有香港中文大學行政人員工商管理碩士學位及電子工程學理學士學位。彼為於聯交所及於美國納斯達克上市之公司，城市電訊（香港）有限公司（股份代號分別為：1137及CTEL）的聯合創辦人及主席。現時，王先生亦擔任浙江省政治協商會議委員及香港中文大學聯合書院校董。王先生亦同時兼任職業訓練局名譽顧問，資訊科技培訓及發展委員會成員。

A summary of the results, assets and liabilities of the Group for the two years ended 31 March 2005 and 2006, for the period from 1 April 2006 to 30 June 2007, and the two years ended 30 June 2008 and 30 June 2009, as extracted from the published audited financial statements, is set out below.

以下為本集團截至二零零五年及二零零六年三月三十一日止兩個年度、由二零零六年四月一日至二零零七年六月三十日止期間，及截至二零零八年六月三十日及二零零九年六月三十日止兩個年度之業績、資產及負債摘要，乃節錄自已刊發經審核財務報表。

### Results 業績

|  | Year ended<br>30 June<br>2009<br>截至<br>二零零九年<br>六月三十日<br>止年度<br>HK\$'000<br>港幣千元 | Year ended<br>30 June<br>2008<br>截至<br>二零零八年<br>六月三十日<br>止年度<br>HK\$'000<br>港幣千元 | Period from<br>1 April 2006 to<br>30 June 2007<br>由二零零六年<br>四月一日至<br>二零零七年<br>六月三十日<br>止期間<br>HK\$'000<br>港幣千元 | Year ended<br>31 March<br>2006<br>截至<br>二零零六年<br>三月三十一日<br>止年度<br>HK\$'000<br>港幣千元 | Year ended<br>31 March<br>2005<br>截至<br>二零零五年<br>三月三十一日<br>止年度<br>HK\$'000<br>港幣千元 |
|--|--|--|--|--|--|
| <b>REVENUE 收益</b>  | <b>2,254,126</b>   | 2,316,869  | 2,568,325  | 2,199,515  | 2,016,941  |
| <b>PROFIT FROM OPERATING ACTIVITIES</b><br>營運業務溢利  | <b>59,812</b>  | 89,728   | 36,845   | 139,543  | 224,688  |
| Finance costs 融資成本   | <b>(2,707)</b>   | (2,204)  | (1,822)  | (722)  | (635)  |
| <b>PROFIT BEFORE TAX 除稅前溢利</b><br>Tax 稅項   | <b>57,105</b><br><b>(6,853)</b>  | 87,524<br>(23,949)   | 35,023<br>(25,829)   | 138,821<br>(33,786)  | 224,053<br>(42,908)  |
| <b>PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE<br/>TO EQUITY HOLDERS OF THE COMPANY</b><br>本公司權益持有人應佔年內/期內溢利 | <b>50,252</b>  | 63,575   | 9,194  | 105,035  | 181,145  |

### Assets and Liabilities 資產及負債

|                               | 30 June 2009<br>二零零九年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30 June 2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30 June 2007<br>二零零七年<br>六月三十日<br>HK\$'000<br>港幣千元 | 31 March 2006<br>二零零六年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31 March 2005<br>二零零五年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|-------------------------------|--|--|--|--|--|
| <b>TOTAL ASSETS 資產總值</b>      | <b>1,011,511</b>                                   | 911,545  | 845,522  | 860,243  | 824,122  |
| <b>TOTAL LIABILITIES 負債總值</b> | <b>(338,751)</b>                                   | (256,503)  | (268,965)  | (272,822)  | (263,084)  |
|                               | <b>672,760</b>                                     | 655,042  | 576,557  | 587,421  | 561,038  |





## FINANCIAL REPORT 財務報告

|   |    |
|---|----|
| Report of the directors<br>董事局報告書                       | 45 |
| Independent auditors' report<br>獨立核數師報告書                | 62 |
| Consolidated income statement<br>綜合收益表                  | 64 |
| Consolidated balance sheet<br>綜合資產負債表                   | 65 |
| Consolidated statement of changes in equity<br>綜合權益變動報表 | 67 |
| Consolidated cash flow statement<br>綜合現金流量表             | 69 |
| Balance sheet<br>資產負債表                                  | 71 |
| Notes to financial statements<br>財務報表附註                 | 72 |

The directors present their report and the audited financial statements of the Company and the Group for the year then ended 30 June 2009.

### Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### Results and dividends

The Group's profit for the year and the state of affairs of the Company and of the Group at 30 June 2009 are set out in the financial statements on pages 64 to 156.

An interim dividend of HK1.0 cent per ordinary share was paid by the Company on 29 April 2009. The directors recommend the payment of a final dividend of HK1.0 cent per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 30 November 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

### Summary of financial information

A summary of the published results and assets and liabilities of the Group for the two years ended 31 March 2005 and 2006, the 15 months ended 30 June 2007, and the two years ended 30 June 2008 and 2009, as extracted from the published audited financial statements, is set out on page 43. This summary does not form part of the audited financial statements.

### Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

董事局謹此提呈本公司及本集團截至二零零九年六月三十日止年度之董事局報告書及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於財務報表附註16。本集團之主要業務性質於本年度並無重大變更。

### 業績及股息

本集團於本年度之溢利及本公司與本集團於二零零九年六月三十日之財政狀況載列於第64至156頁之財務報表內。

本公司已於二零零九年四月二十九日派發中期股息每股普通股1.0港仙。董事建議向於二零零九年十一月三十日名列本公司股東名冊之股東派付本年度之末期股息每股普通股1.0港仙。此項建議已計入財務報表內，於資產負債表之權益部份列作保留溢利分派。

### 財務資料摘要

本集團截至二零零五年及二零零六年三月三十一日止兩個年度、截至二零零七年六月三十日止十五個月以及截至二零零八年及二零零九年六月三十日止兩個年度之已公佈業績、資產及負債摘要載列於第43頁。此摘要節錄自已刊發經審核之財務報表。此摘要並不構成經審核財務報表之一部份。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載列於財務報表附註14。

### Share capital and share options

There was no movement in the Company's authorised share capital during the year.

Details of movements in the Company's issued share capital and share options during the year are set out in notes 28 and 29, respectively, to the financial statements.

### Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 30(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable reserves

At 30 June 2009, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$173,760,000, of which HK\$15,939,000 has been proposed as a final dividend for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$5,506,000, may be distributed in the form of fully paid bonus shares.

### Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year.

Purchases from the Group's five largest suppliers accounted for approximately 31% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 9%. Save as disclosed in note 35(a)(ii) to the financial statements, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

### 股本及購股權

本公司法定股本於本年度並無任何變動。

本公司已發行股本及購股權於本年度之變動詳情分別載列於財務報表附註28及29。

### 優先購股權

本公司之公司章程細則或百慕達法例概無優先購股權條款，規定本公司必須向現有股東按其持股量比例發售新股。

### 儲備

本公司及本集團儲備於本年度之變動詳情，分別載列於財務報表附註30(b)及綜合權益變動報表內。

### 可供派發儲備

於二零零九年六月三十日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣173,760,000元，當中港幣15,939,000元為本年度擬派末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣5,506,000元之金額可以繳足股款之紅股形式派發。

### 主要客戶及供應商

於本年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額31%，而其中向最大供應商購貨之數額約佔9%。除於財務報表附註35(a)(ii)所披露者外，概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。

**Directors**

The directors of the Company during the year were:

**Executive directors:**

Mr. LAW Ka Sing (Chairman)  
 Ms. CHAN So Kuen (Deputy Chairman and Chief Executive Officer)  
 Mr. MAK Tak Cheong Edmund  
 Mr. WONG Yan Sang (resigned on 20 May 2009)

**Independent non-executive directors:**

Mr. LEE Man Chun Raymond  
 Ms. LEUNG Mei Han  
 Prof. SIN Yat Ming  
 Mr. WONG Wai Kay

Subsequent to the balance sheet date, on 21 August 2009, Mr. LAW Ka Sing resigned as a director of the Company.

Subsequent to the balance sheet date, on 5 October 2009, Ms. CHAU Wai Man Pansy was appointed as a director of the Company.

In accordance with the Company's Bye-laws, Ms. LEUNG Mei Han and Mr. WONG Wai Kay, will retire by rotation at the forthcoming annual general meeting. Mr. WONG Wai Kay will not offer himself for re-election, and that Ms. LEUNG Mei Han, being eligible, will offer herself for re-election at the forthcoming annual general meeting. Ms. CHAU Wai Man Pansy, who was appointed on 5 October 2009, will hold office until the forthcoming annual general meeting and, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay, and considers them to be independent.

**Directors' biographies**

Biographical details of the directors of the Company are set out on pages 41 to 42 of the annual report.

**董事**

本年度，本公司之董事如下：

**執行董事：**

羅家聖先生(主席)  
 陳素娟女士(副主席兼行政總裁)  
 麥德昌先生  
 黃仁生先生 (於二零零九年五月二十日辭任)

**獨立非執行董事：**

李文俊先生  
 梁美嫻女士  
 冼日明教授  
 王維基先生

在結算日後，於二零零九年八月二十一日，羅家聖先生已辭任本公司董事。

在結算日後，於二零零九年十月五日，周慧雯女士獲委任為本公司董事。

根據本公司之章程細則，梁美嫻女士及王維基先生將於應屆股東週年大會上輪值退任。王維基先生將不參與膺選連任，而梁美嫻女士具資格且願意於應屆股東週年大會上膺選連任。周慧雯女士於二零零九年十月五日獲委任，其任期將直至應屆股東週年大會為止，而其具資格且願意於應屆股東週年大會上膺選連任。

本公司已接獲李文俊先生、梁美嫻女士、冼日明教授及王維基先生之年度獨立身份確認書，並認為彼等屬獨立人士。

**董事簡歷**

本公司董事簡歷詳情載列於年報第41至42頁。

### Directors' service contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' remuneration

The emolument policy of the employees of the Group has been set up by the board of directors or executive directors on the basis of their merit, qualification and competence.

The emoluments payable to directors of the Company will be decided by the board of directors on the recommendation of the Remuneration Committee, having regard to the directors' duties, responsibilities and performance and the results of the Group.

### Directors' interests in shares and underlying shares

At 30 June 2009, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long positions in ordinary shares of the Company:

| Name of director | Number of shares held,<br>capacity and nature of interest<br>持股數目、身份及權益性質 |               | Percentage of<br>the Company's<br>issued shares<br>佔本公司已發行<br>股份百分比 | Director's name<br>董事姓名 |
|------------------|---|---------------|---|-------------------------|
|                  | Directly<br>beneficially<br>owned<br>直接<br>實益擁有                           | Total<br>合計   |   |                         |
| Mr. LAW Ka Sing  | 1,093,091,098   | 1,093,091,098 | 68.58   | 羅家聖先生                   |
| Ms. CHAN So Kuen | 8,668,000   | 8,668,000     | 0.54  | 陳素娟女士                   |
|                  | 1,101,759,098   | 1,101,759,098 | 69.12   |                         |

### 董事服務合約

於應屆股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付賠償(法定補償除外)之服務合約。

### 董事酬金

本集團僱員之酬金政策由董事局或執行董事按彼等之貢獻、資歷及能力而訂立。

本公司董事之酬金將由董事局按薪酬委員會之建議就董事之職務、職責及表現以及本集團之業績而釐定。

### 董事於股份及相關股份之權益

於二零零九年六月三十日，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」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

#### 於本公司普通股之好倉：

**Directors' interests in shares and underlying shares (continued)***Long positions in share options of the Company:*

| Name of director          | Number of options directly<br>beneficially owned | 直接實益擁有之購股權數目 |
|---------------------------|--|--------------|
| Ms. CHAN So Kuen          | 10,000,000                                       |              |
| Mr. MAK Tak Cheong Edmund | 6,000,000  |              |
| Mr. WONG Yan Sang         | 5,000,000  |              |
|                           | 21,000,000                                       |              |

Save as disclosed above, as at 30 June 2009, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**Directors' rights to acquire shares or debentures**

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

**Share option scheme**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in the note 29 to the financial statements.

**董事於股份及相關股份之權益(續)***於本公司購股權之好倉：*

| 董事姓名  | 直接實益擁有之購股權數目 |
|-------|--------------|
| 陳素娟女士 | 10,000,000   |
| 麥德昌先生 | 6,000,000    |
| 黃仁生先生 | 5,000,000    |
|       | 21,000,000   |

除上文所披露者外，於二零零九年六月三十日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

**董事購買股份或債券之權利**

除上文「董事於股份及相關股份之權益」一節及下文「購股權計劃」一節所披露者外，本公司於本年度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年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。

**購股權計劃**

本公司實施購股權計劃（「該計劃」），為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。該計劃之詳情於財務報表附註29披露。



**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year:

| Name or category of participants | Number of share options<br>購股權數目 |                         |                           |                           |                 | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期                         | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$ per share<br>每股港幣元 |
|----------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|-----------------|--|--|---|
|                                  | At 1 July 2008                   | Granted during the year | Exercised during the year | Forfeited during the year | At 30 June 2009 |  |  |   |
| 參與人士姓名或類別                        | 於二零零八年七月一日                       | 年內授出                    | 年內行使                      | 年內沒收                      | 於二零零九年六月三十日     |  |  |   |
| <b>Directors 董事</b>              |                                  |                         |                           |                           |                 |  |  |   |
| Ms. CHAN So Kuen<br>陳素娟女士        | 332                              | –                       | (332)                     | –                         | –               | 2 December 2003<br>二零零三年十二月二日                                  | 2 December 2004 to<br>1 December 2013<br>二零零四年十二月二日至<br>二零一三年十二月一日 | 0.175   |
|                                  | 334                              | –                       | (334)                     | –                         | –               | 2 December 2003<br>二零零三年十二月二日                                  | 2 December 2006 to<br>1 December 2013<br>二零零六年十二月二日至<br>二零一三年十二月一日 | 0.175   |
|                                  | 3,333,334                        | –                       | (3,333,334)               | –                         | –               | 2 December 2003<br>二零零三年十二月二日                                  | 2 December 2008 to<br>1 December 2013<br>二零零八年十二月二日至<br>二零一三年十二月一日 | 0.175   |
|                                  | 2,000,000                        | –                       | –                         | –                         | 2,000,000       | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2008 to 3 July 2017<br>二零零八年七月四日至<br>二零一七年七月三日              | 0.530   |
|                                  | 3,000,000                        | –                       | –                         | –                         | 3,000,000       | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2010 to 3 July 2017<br>二零一零年七月四日至<br>二零一七年七月三日              | 0.530   |
|                                  | 5,000,000                        | –                       | –                         | –                         | 5,000,000       | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2012 to 3 July 2017<br>二零一二年七月四日至<br>二零一七年七月三日              | 0.530   |
|                                  | 13,334,000                       | –                       | (3,334,000)               | –                         | 10,000,000      |  |  |   |

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：

**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year:  
(continued)

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：(續)

| Name or category of participants   | Number of share options<br>購股權數目 |                         |                           |                           | At<br>30 June<br>2009 | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期            | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$<br>per share<br>每股港幣元 |
|------------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|-----------------------|--|---|--|
|                                    | At<br>1 July<br>2008             | Granted during the year | Exercised during the year | Forfeited during the year |                       |  |   |  |
| 參與人士姓名或類別                          | 於二零零八年七月一日                       | 年內授出                    | 年內行使                      | 年內沒收                      | 於二零零九年六月三十日           |  |   |  |
| <b>Directors 董事</b>                |                                  |                         |                           |                           |                       |  |   |  |
| Mr. MAK Tak Cheong Edmund<br>麥德昌先生 | 1,200,000                        | -                       | -                         | -                         | 1,200,000             | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2008 to 3 July 2017<br>二零零八年七月四日至<br>二零一七年七月三日 | 0.530  |
|                                    | 1,800,000                        | -                       | -                         | -                         | 1,800,000             | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2010 to 3 July 2017<br>二零一零年七月四日至<br>二零一七年七月三日 | 0.530  |
|                                    | 3,000,000                        | -                       | -                         | -                         | 3,000,000             | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2012 to 3 July 2017<br>二零一二年七月四日至<br>二零一七年七月三日 | 0.530  |
|                                    | 6,000,000                        | -                       | -                         | -                         | 6,000,000             |  |   |  |

**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year: (continued)

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：(續)

| Name or category of participants         | Number of share options<br>購股權數目 |                         |                           |                           | At<br>30 June<br>2009 | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期            | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$<br>per share<br>每股港幣元 |
|--|----------------------------------|-------------------------|---------------------------|---------------------------|-----------------------|--|---|--|
|  | At<br>1 July<br>2008             | Granted during the year | Exercised during the year | Forfeited during the year |                       |  |   |  |
| 參與人士姓名或類別                                | 於二零零八年七月一日                       | 年內授出                    | 年內行使                      | 年內沒收                      | 於二零零九年六月三十日           |  |   |  |
| <b>Directors 董事</b>                      |                                  |                         |                           |                           |                       |  |   |  |
| Mr. WONG Yan Sang (note d)<br>黃仁生先生(附註d) | 1,000,000                        | –                       | –                         | –                         | 1,000,000             | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2008 to 3 July 2017<br>二零零八年七月四日至<br>二零一七年七月三日 | 0.530  |
|  | 1,500,000                        | –                       | –                         | –                         | 1,500,000             | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2010 to 3 July 2017<br>二零一零年七月四日至<br>二零一七年七月三日 | 0.530  |
|  | 2,500,000                        | –                       | –                         | –                         | 2,500,000             | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2012 to 3 July 2017<br>二零一二年七月四日至<br>二零一七年七月三日 | 0.530  |
|  | 5,000,000                        | –                       | –                         | –                         | 5,000,000             |  |   |  |

**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year:  
(continued)

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：(續)

| Name or category of participants | Number of share options<br>購股權數目 |                                 |                                   |                                   |                                | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期                         | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$<br>per share<br>每股港幣元 |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--|--|--|
|                                  | At 1 July 2008<br>於二零零八年七月一日     | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Forfeited during the year<br>年內沒收 | At 30 June 2009<br>於二零零九年六月三十日 |  |  |  |
| <b>Other employees 其他僱員</b>      |                                  |                                 |                                   |                                   |                                |  |  |  |
| In aggregate<br>合共               | 1,332                            | –                               | (332)                             | –                                 | 1,000                          | 2 December 2003<br>二零零三年十二月二日                                  | 2 December 2004 to<br>1 December 2013<br>二零零四年十二月二日至<br>二零一三年十二月一日 | 0.175  |
|                                  | 1,334                            | –                               | (334)                             | –                                 | 1,000                          | 2 December 2003<br>二零零三年十二月二日                                  | 2 December 2006 to<br>1 December 2013<br>二零零六年十二月二日至<br>二零一三年十二月一日 | 0.175  |
|                                  | 10,333,334                       | –                               | (2,333,334)                       | –                                 | 8,000,000                      | 2 December 2003<br>二零零三年十二月二日                                  | 2 December 2008 to<br>1 December 2013<br>二零零八年十二月二日至<br>二零一三年十二月一日 | 0.175  |
|                                  | 3,800,000                        | –                               | –                                 | –                                 | 3,800,000                      | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2008 to 3 July 2017<br>二零零八年七月四日至<br>二零一七年七月三日              | 0.530  |
|                                  | 5,700,000                        | –                               | –                                 | –                                 | 5,700,000                      | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2010 to 3 July 2017<br>二零一零年七月四日至<br>二零一七年七月三日              | 0.530  |
|                                  | 9,500,000                        | –                               | –                                 | –                                 | 9,500,000                      | 4 July 2007<br>二零零七年七月四日                                       | 4 July 2012 to 3 July 2017<br>二零一二年七月四日至<br>二零一七年七月三日              | 0.530  |

**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year: (continued)

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：(續)

| Name or category of participants | Number of share options<br>購股權數目 |                         |                           |                           | At<br>30 June<br>2009 | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期                             | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$ per share<br>每股港幣元 |
|----------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|-----------------------|--|--|---|
|                                  | At 1 July 2008                   | Granted during the year | Exercised during the year | Forfeited during the year |                       |  |  |   |
| 參與人士姓名或類別                        | 於二零零八年七月一日                       | 年內授出                    | 年內行使                      | 年內沒收                      | 於二零零九年六月三十日           |  |  |   |
| <b>Other employees 其他僱員</b>      |                                  |                         |                           |                           |                       |  |  |   |
| In aggregate<br>合共               | 1,680,000                        | –                       | –                         | (240,000)                 | 1,440,000             | 19 November 2007<br>二零零七年十一月十九日                                | 19 November 2008 to<br>18 November 2017<br>二零零八年十一月十九日至<br>二零一七年十一月十八日 | 0.370   |
|                                  | 2,520,000                        | –                       | –                         | (360,000)                 | 2,160,000             | 19 November 2007<br>二零零七年十一月十九日                                | 19 November 2009 to<br>18 November 2017<br>二零零九年十一月十九日至<br>二零一七年十一月十八日 | 0.370   |
|                                  | 4,200,000                        | –                       | –                         | (600,000)                 | 3,600,000             | 19 November 2007<br>二零零七年十一月十九日                                | 19 November 2010 to<br>18 November 2017<br>二零一零年十一月十九日至<br>二零一七年十一月十八日 | 0.370   |
|                                  | 240,000                          | –                       | –                         | –                         | 240,000               | 28 January 2008<br>二零零八年一月二十八日                                 | 28 January 2009 to<br>27 January 2018<br>二零零九年一月二十八日至<br>二零一八年一月二十七日   | 0.355   |
|                                  | 360,000                          | –                       | –                         | –                         | 360,000               | 28 January 2008<br>二零零八年一月二十八日                                 | 28 January 2010 to<br>27 January 2018<br>二零一零年一月二十八日至<br>二零一八年一月二十七日   | 0.355   |

**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year:  
(continued)

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：(續)

| Name or category of participants | Number of share options<br>購股權數目 |                                 |                                   |                                   |                                | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期                           | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$<br>per share<br>每股港幣元 |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--|--|--|
|                                  | At 1 July 2008<br>於二零零八年七月一日     | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Forfeited during the year<br>年內沒收 | At 30 June 2009<br>於二零零九年六月三十日 |  |  |  |
| <b>Other employees 其他僱員</b>      |                                  |                                 |                                   |                                   |                                |  |  |  |
| In aggregate<br>合共               | 600,000                          | —                               | —                                 | —                                 | 600,000                        | 28 January 2008<br>二零零八年一月二十八日                                 | 28 January 2011 to<br>27 January 2018<br>二零一一年一月二十八日至<br>二零一八年一月二十七日 | 0.355  |
|                                  | 1,200,000                        | —                               | —                                 | —                                 | 1,200,000                      | 26 March 2008<br>二零零八年三月二十六日                                   | 26 March 2009 to<br>25 March 2018<br>二零零九年三月二十六日至<br>二零一八年三月二十五日     | 0.357  |
|                                  | 1,800,000                        | —                               | —                                 | —                                 | 1,800,000                      | 26 March 2008<br>二零零八年三月二十六日                                   | 26 March 2011 to<br>25 March 2018<br>二零一一年三月二十六日至<br>二零一八年三月二十五日     | 0.357  |
|                                  | 3,000,000                        | —                               | —                                 | —                                 | 3,000,000                      | 26 March 2008<br>二零零八年三月二十六日                                   | 26 March 2013 to<br>25 March 2018<br>二零一三年三月二十六日至<br>二零一八年三月二十五日     | 0.357  |
|                                  | —                                | 840,000                         | —                                 | —                                 | 840,000                        | 15 July 2008<br>二零零八年七月十五日                                     | 15 July 2009 to 14 July 2018<br>二零零九年七月十五日至<br>二零一八年七月十四日            | 0.333  |
|                                  | —                                | 720,000                         | —                                 | —                                 | 720,000                        | 15 July 2008<br>二零零八年七月十五日                                     | 15 July 2010 to 14 July 2018<br>二零一零年七月十五日至<br>二零一八年七月十四日            | 0.333  |

**Share option scheme (continued)**

The following table discloses movements in the Company's share options outstanding during the year: (continued)

**購股權計劃(續)**

下表披露年內本公司已發行購股權之變動：(續)

| Name or category of participants | Number of share options<br>購股權數目 |                                 |                                   |                                   |                                | Date of grant of share options<br>(note a)<br>授出購股權日期<br>(附註a) | Exercise period of share options<br>購股權行使期                       | Exercise price of share options<br>(note b)<br>購股權行使價<br>(附註b)<br>HK\$ per share<br>每股港幣元 |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--|--|---|
|                                  | At 1 July 2008<br>於二零零八年七月一日     | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Forfeited during the year<br>年內沒收 | At 30 June 2009<br>於二零零九年六月三十日 |  |  |   |
| <b>Other employees 其他僱員</b>      |                                  |                                 |                                   |                                   |                                |  |  |   |
| In aggregate<br>合共               | –                                | 1,740,000                       | –                                 | –                                 | 1,740,000                      | 15 July 2008<br>二零零八年七月十五日                                     | 15 July 2011 to 14 July 2018<br>二零一一年七月十五日至<br>二零一八年七月十四日        | 0.333   |
|                                  | –                                | 900,000                         | –                                 | –                                 | 900,000                        | 15 July 2008<br>二零零八年七月十五日                                     | 15 July 2013 to 14 July 2018<br>二零一三年七月十五日至<br>二零一八年七月十四日        | 0.333   |
|                                  | –                                | 600,000                         | –                                 | –                                 | 600,000                        | 31 October 2008<br>二零零八年十月三十一日                                 | 31 October 2009 to 30 October 2018<br>二零零九年十月三十一日至<br>二零一八年十月三十日 | 0.160   |
|                                  | –                                | 900,000                         | –                                 | –                                 | 900,000                        | 31 October 2008<br>二零零八年十月三十一日                                 | 31 October 2011 to 30 October 2018<br>二零一一年十月三十一日至<br>二零一八年十月三十日 | 0.160   |
|                                  | –                                | 1,500,000                       | –                                 | –                                 | 1,500,000                      | 31 October 2008<br>二零零八年十月三十一日                                 | 31 October 2013 to 30 October 2018<br>二零一三年十月三十一日至<br>二零一八年十月三十日 | 0.160   |
|                                  | 44,936,000                       | 7,200,000                       | (2,334,000)                       | (1,200,000)                       | 48,602,000                     |  |  |   |
|                                  | 69,270,000                       | 7,200,000                       | (5,668,000)                       | (1,200,000)                       | 69,602,000                     |  |  |   |

**Share option scheme (continued)**

Notes to the table of share options outstanding during the year:

- (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.174. The closing prices of the Company's shares immediately before the dates on which the options were granted on 15 July 2008 and 31 October 2008 were HK\$0.340 and HK\$0.160, respectively.
- (d) Mr. WONG Yan Sang resigned as a director of the Company on 20 May 2009. All unexercised share options held by him lapsed on 21 August 2009 in accordance with the scheme.

The directors have estimated the values of the share options granted during the year, calculated using the trinomial option pricing model as at the date of grant of the options:

| Grantee         | Number of options<br>granted during the year<br>年內已授出購股權數目 | Theoretical value<br>of share options<br>購股權之理論價值<br>HK\$'000<br>港幣千元 |
|-----------------|--|---|
| Other employees | 7,200,000  | 998   |

**購股權計劃(續)**

年內尚未行使購股權列表附註：

- (a) 購股權有效期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 本公司股份於緊接購股權行使日期前之加權平均收市價為港幣0.174元。本公司股份於緊接購股權在二零零八年七月十五日及二零零八年十月三十一日授出日期前之收市價分別為港幣0.340元及港幣0.160元。
- (d) 黃仁生先生已於二零零九年五月二十日辭任本公司董事，而其所持有之所有未行使購股權已根據該計劃於二零零九年八月二十一日失效。

董事採用三項式期權定價模式估計年內已授出購股權於授出日期之價值：

承授人  
其他僱員



### Share option scheme (continued)

The trinomial model is a generally accepted method of valuing options, taking into account the terms and conditions upon which the options were granted. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of options, expected volatility and expected dividend. The expected life of the options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The measurement dates used in the valuation calculations were the dates on which the options were granted.

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

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

### 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 year.

### 購股權計劃(續)

三項式模式乃普遍被採納之購股權估值法，在計算過程中考慮了授出購股權之各項條款及條件。於計算購股權價值時所採用之重大假設為無風險利率、購股權預計年期、預期波動及預期股息。購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。估值所使用之計算日期為購股權授出日期。

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。

### 董事於合約中之權益

本年度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。

**Substantial shareholders' interests in shares and underlying shares**

At 30 June 2009, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

*Long positions:*

| Name                     | Capacity and nature of interest       | Number of ordinary shares held | Percentage of the Company's issued shares<br>佔本公司已發行股份百分比 | Number of share options held |
|--------------------------|---------------------------------------|--------------------------------|---|------------------------------|
| 姓名                       | 身份及權益性質                               | 所持普通股數目                        | 股份百分比   | 所持購股權數目                      |
| Mr. LAW Ka Sing<br>羅家聖先生 | Directly beneficially owned<br>直接實益擁有 | 1,093,091,098                  | 68.58   | –                            |

Save as disclosed above, as at 30 June 2009, 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.

**Sufficiency of public float**

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

**Purchase, redemption or sale of listed securities of the Company**

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

**主要股東於股份及相關股份之權益**

於二零零九年六月三十日，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 | Percentage of the Company's issued shares<br>佔本公司已發行股份百分比 | Number of share options held |
|--------------------------|---------------------------------------|--------------------------------|---|------------------------------|
| 姓名                       | 身份及權益性質                               | 所持普通股數目                        | 股份百分比   | 所持購股權數目                      |
| Mr. LAW Ka Sing<br>羅家聖先生 | Directly beneficially owned<br>直接實益擁有 | 1,093,091,098                  | 68.58   | –                            |

除上文所披露者及在「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零零九年六月三十日，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。

**公眾持股量之足夠性**

根據本公司可以得悉之公開資料及就董事所知悉，於本報告日，公眾人士最少持有本公司已發行股本總數的25%。

**購買、贖回或出售本公司上市證券**

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

### Connected transactions and continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules. Further details of these transactions are included in note 35 to the financial statements.

#### (a) Property leasing

The Group entered into two tenancy agreements with Laws International Group Limited (“Laws International”) and with Bright City International Limited (“Bright City”) on 1 August 2005 in connection with the rental of a warehouse and the head office, respectively. Certain directors of Laws International and Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. Laws International transferred its ownership of the warehouse to Bright City on 18 August 2005. The rental periods of both tenancy agreements for the rental of the warehouse and the head office are two years commencing from 1 August 2005 and expiring on 31 July 2007 and three years commencing from 1 August 2005 and expiring on 31 July 2008, respectively. On 31 July 2007, the Group renewed its tenancy agreement with Bright City for the rental of the warehouse for another two years commencing from 1 August 2007 and expiring on 31 July 2009. On 25 July 2008, the Group renewed its tenancy agreement with Bright City for the rental of the head office for six months commencing from 1 August 2008 and expiring on 31 January 2009. The rentals were determined by reference to open market rents at the inception of the tenancy agreements.

#### (b) Purchase of garments

On 7 February 2007, the Group renewed a purchase agreement with Laws International (the “Purchase Agreement”) which was effective from 1 April 2007 to 30 June 2009 for the purchases of garments from Laws International and its subsidiaries. Certain directors of Laws International and its subsidiaries, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. According to the Purchase Agreement, the annual values of the purchases of garments from Laws International and its subsidiaries by the Group for the period from 1 April 2007 to 30 June 2007 and each of the two financial years ending 30 June 2009 will not exceed HK\$74,000,000, HK\$287,000,000 and HK\$345,000,000, respectively. On 11 May 2009, the Group renewed its purchase agreement with a subsidiary of Laws International, Sky Dragon International Industrial Limited, for purchases of garments for the period from 1 July 2009 to 30 June 2012. The prices of the products are to be determined by reference to the prevailing market prices.

### 關連交易及持續關連交易

於本年度，本集團進行了下列持續關連交易，若干資料已遵照上市規則第14A章之規定作出披露。該等交易之詳情已載於財務報表附註35。

#### (a) 物業租賃

於二零零五年八月一日，本集團分別與羅氏國際集團有限公司（「羅氏國際」）及澤城國際有限公司（「澤城」）就租用貨倉及總辦事處訂立兩份租賃協議。羅氏國際及澤城之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。羅氏國際於二零零五年八月十八日將貨倉之擁有權轉讓予澤城。有關租用貨倉及總辦事處之兩份租賃協議分別由二零零五年八月一日起至二零零七年七月三十一日止為期兩年，及由二零零五年八月一日起至二零零八年七月三十一日止為期三年。於二零零七年七月三十一日，本集團與澤城續訂租賃協議以租用貨倉，由二零零七年八月一日起至二零零九年七月三十一日止，為期兩年。於二零零八年七月二十五日，本集團與澤城就租用總辦事處續訂租賃協議，由二零零八年八月一日起至二零零九年一月三十一日止，為期六個月。租金乃參照租約生效時之公開市值租金而釐定。

#### (b) 採購成衣

於二零零七年二月七日，本集團與羅氏國際就向羅氏國際及其附屬公司採購成衣而續訂採購協議（「採購協議」），由二零零七年四月一日起至二零零九年六月三十日止期間生效。羅氏國際及其附屬公司之若干擁有實益股本權益之董事為本公司董事兼主要股東羅家聖先生之親屬。根據採購協議，本集團由二零零七年四月一日起至二零零七年六月三十日止期間及截至二零零九年六月三十日止兩個財政年度各年向羅氏國際及其附屬公司採購成衣之年度總值將分別不會超過港幣74,000,000元、港幣287,000,000元及港幣345,000,000元。於二零零九年五月十一日，本集團與羅氏國際之附屬公司Sky Dragon International Industrial Limited重續採購協議，以於二零零九年七月一日至二零一二年六月三十日期間採購成衣。產品價格乃參考當時市價釐定。

**Connected transactions and continuing connected transactions (continued)****(b) Purchase of garments (continued)**

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of garments set out above and have confirmed that these continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent suppliers; and (iii) in accordance with the relevant Purchase Agreement and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company have further confirmed the values of purchases of garments from Laws International and its subsidiaries by the Group for the year ended 30 June 2009 did not exceed HK\$345,000,000.

**Auditors**

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**CHAN So Kuen**

*Deputy Chairman and Chief Executive Officer*

Hong Kong  
22 October 2009

**關連交易及持續關連交易 (續)****(b) 採購成衣 (續)**

本公司之獨立非執行董事已審閱上文所述有關採購成衣之持續關連交易，並已確認該等持續關連交易乃(i)於本集團之正常及日常業務過程中；(ii)按一般商業條款或不遜於獨立供應商給予本集團之條款；及(iii)根據有關採購協議及按公平合理並符合本公司股東整體利益之條款訂立。本公司之獨立非執行董事已進一步確認，截至二零零九年六月三十日止年度，本集團向羅氏國際及其附屬公司採購成衣之總值並無超過港幣345,000,000元。

**核數師**

安永會計師事務所任滿告退，重聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事局

**副主席兼行政總裁**

**陳素娟**

香港  
二零零九年十月二十二日



**To the shareholders of Bossini International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements of Bossini International Holdings Limited set out on pages 64 to 156, which comprise the consolidated and company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' responsibility for the financial statements**

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

**致堡獅龍國際集團有限公司全體股東**

*(於百慕達註冊成立的有限公司)*

我們已審核載於第64至156頁的堡獅龍國際集團有限公司財務報表，此財務報表包括二零零九年六月三十日的綜合及公司資產負債表及截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表以及主要會計政策概要及其他附註解釋。

**董事就財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈之香港財務匯報準則及香港《公司條例》的披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施及維護與財務報表編製及真實而公允地列報相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及按情況下作出合理的會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達一九八一年公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

**Auditors' responsibility (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**ERNST & YOUNG**

*Certified Public Accountants*

18/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong  
22 October 2009

**核數師的責任(續)**

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部監控，以設計適當的審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

**意見**

我們認為，該等財務報表已根據香港財務匯報準則真實而公允地反映 貴公司及 貴集團於二零零九年六月三十日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定而妥為編製。

**安永會計師事務所**

*執業會計師*

香港中環  
金融街8號  
國際金融中心二期18樓  
二零零九年十月二十二日

# CONSOLIDATED INCOME STATEMENT 綜合收益表

Year ended 30 June 2009 截至二零零九年六月三十日止年度

| in HK\$ thousand   | Notes<br>附註 | 2009<br>二零零九年           | 2008<br>二零零八年   | 港幣千元                         |
|--|-------------|-------------------------|-----------------|------------------------------|
| <b>REVENUE</b>   | 5           | <b>2,254,126</b>        | 2,316,869       | <b>收益</b>                    |
| Cost of sales  |             | <b>(1,141,484)</b>      | (1,147,017)     | 銷售成本                         |
| <b>GROSS PROFIT</b>  |             | <b>1,112,642</b>        | 1,169,852       | <b>毛利</b>                    |
| Other income   | 5           | <b>13,481</b>           | 11,017          | 其他收入                         |
| Selling and distribution costs   |             | <b>(779,144)</b>        | (793,917)       | 銷售及分銷成本                      |
| Administrative expenses  |             | <b>(235,799)</b>        | (256,133)       | 行政開支                         |
| Other operating expenses   |             | <b>(51,368)</b>         | (41,091)        | 其他營運開支                       |
| <b>PROFIT FROM OPERATING ACTIVITIES</b>  |             | <b>59,812</b>           | 89,728          | <b>營運業務溢利</b>                |
| Finance costs  | 6           | <b>(2,707)</b>          | (2,204)         | 融資成本                         |
| <b>PROFIT BEFORE TAX</b>   | 7           | <b>57,105</b>           | 87,524          | <b>除稅前溢利</b>                 |
| Tax  | 10          | <b>(6,853)</b>          | (23,949)        | 稅項                           |
| <b>PROFIT FOR THE YEAR ATTRIBUTABLE<br/>TO EQUITY HOLDERS OF THE COMPANY</b>             | 11          | <b>50,252</b>           | 63,575          | <b>本公司權益持有人<br/>應佔年內溢利</b>   |
| <b>DIVIDENDS</b>   | 12          |                         |                 | <b>股息</b>                    |
| Interim  |             | <b>15,939</b>           | –               | 中期                           |
| Proposed final   |             | <b>15,939</b>           | 15,882          | 擬派末期                         |
|  |             | <b>31,878</b>           | 15,882          |                              |
| <b>EARNINGS PER SHARE ATTRIBUTABLE<br/>TO ORDINARY EQUITY HOLDERS<br/>OF THE COMPANY</b> | 13          |                         |                 | <b>本公司普通權益持有人<br/>應佔每股盈利</b> |
| Basic  |             | <b>HK 3.16 cents</b> 港仙 | HK 4.01 cents港仙 | 基本                           |
| Diluted  |             | <b>HK 3.15 cents</b> 港仙 | HK 3.98 cents港仙 | 攤薄                           |

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

30 June 2009 二零零九年六月三十日

| in HK\$ thousand                  | Notes<br>附註 | 2009<br>二零零九年  | 2008<br>二零零八年 | 港幣千元        |
|-----------------------------------|-------------|----------------|---------------|-------------|
| <b>NON-CURRENT ASSETS</b>         |             |                |               |             |
| Property, plant and equipment     | 14          | <b>178,464</b> | 175,767       | 物業、廠房及設備    |
| Trademark                         | 15          | <b>1,164</b>   | 1,164         | 商標          |
| Deferred tax assets               | 27          | <b>3,290</b>   | 2,848         | 遞延稅項資產      |
| Deposits paid                     | 19          | <b>62,967</b>  | 68,430        | 已付按金        |
| Total non-current assets          |             | <b>245,885</b> | 248,209       | 非流動資產總值     |
| <b>CURRENT ASSETS</b>             |             |                |               |             |
| Inventories                       | 17          | <b>280,987</b> | 230,056       | 存貨          |
| Debtors                           | 18          | <b>55,143</b>  | 62,519        | 應收賬款        |
| Bills receivable                  |             | <b>9,783</b>   | 4,923         | 應收票據        |
| Deposits paid                     | 19          | <b>33,934</b>  | 26,234        | 已付按金        |
| Prepayments and other receivables | 20          | <b>43,250</b>  | 29,167        | 預付款項及其他應收賬項 |
| Tax recoverable                   |             | <b>269</b>     | 134           | 可收回稅款       |
| Pledged bank deposits             | 21          | <b>1,486</b>   | 1,615         | 有抵押銀行存款     |
| Cash and cash equivalents         | 21          | <b>340,774</b> | 308,688       | 現金及現金等值項目   |
| Total current assets              |             | <b>765,626</b> | 663,336       | 流動資產總值      |



# CONSOLIDATED BALANCE SHEET 綜合資產負債表

30 June 2009 二零零九年六月三十日

| in HK\$ thousand                             | Notes<br>附註 | 2009<br>二零零九年  | 2008<br>二零零八年 | 港幣千元             |
|--|-------------|----------------|---------------|------------------|
| <b>CURRENT LIABILITIES</b>                   |             |                |               |                  |
| Trade creditors, other payables and accruals | 22          | <b>185,067</b> | 180,569       | 流動負債             |
| Bills payable                                |             | <b>4,837</b>   | 7,836         | 應付賬款、其他應付款項及應計賬項 |
| Tax payable                                  |             | <b>50,640</b>  | 48,973        | 應付票據             |
| Due to related companies                     | 23          | <b>9,206</b>   | 4,820         | 應繳稅款             |
| Derivative financial instruments             | 24          | <b>3,265</b>   | 4,382         | 應付關連公司款項         |
| Interest-bearing bank borrowings             | 25          | <b>77,621</b>  | –             | 衍生金融工具           |
| Provision                                    | 26          | <b>6,584</b>   | 7,169         | 計息銀行貸款           |
|  |             |                |               | 撥備               |
| Total current liabilities                    |             | <b>337,220</b> | 253,749       | 流動負債總值           |
| <b>NET CURRENT ASSETS</b>                    |             |                |               |                  |
|  |             | <b>428,406</b> | 409,587       | 流動資產淨值           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             |                |               |                  |
|  |             | <b>674,291</b> | 657,796       | 除流動負債後資產總值       |
| <b>NON-CURRENT LIABILITIES</b>               |             |                |               |                  |
| Deferred tax liabilities                     | 27          | <b>1,531</b>   | 2,754         | 非流動負債            |
|  |             |                |               | 遞延稅項負債           |
| Net assets                                   |             | <b>672,760</b> | 655,042       | 資產淨值             |
| <b>EQUITY</b>                                |             |                |               |                  |
| Issued capital                               | 28          | <b>159,392</b> | 158,825       | 權益               |
| Reserves                                     | 30(a)       | <b>497,429</b> | 480,335       | 已發行股本            |
| Proposed final dividend                      | 12          | <b>15,939</b>  | 15,882        | 儲備               |
|  |             |                |               | 擬派末期股息           |
| Total equity                                 |             | <b>672,760</b> | 655,042       | 權益總值             |

**CHAN So Kuen 陳素娟**  
Director 董事

**MAK Tak Cheong Edmund 麥德昌**  
Director 董事

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

Year ended 30 June 2009 截至二零零九年六月三十日止年度

| in HK\$ thousand<br>港幣千元  | Notes<br>附註 | Issued<br>capital<br>已發行<br>股本 | Share<br>premium<br>account<br>股份<br>溢價賬 | Share<br>option<br>reserve<br>購股權<br>儲備 | Capital<br>reserve<br>(note a)<br>資本儲備<br>(附註a) | Contributed<br>surplus<br>(note b)<br>繳入盈餘<br>(附註b) | Asset<br>revaluation<br>reserve<br>資產<br>重估儲備 | Exchange<br>fluctuation<br>reserve<br>外匯波動<br>儲備 | Reserve<br>funds<br>(note c)<br>儲備基金<br>(附註c) | Retained<br>profits<br>保留溢利 | Proposed<br>final<br>dividend<br>擬派<br>末期股息 | Total<br>equity<br>權益總值 |
|---|-------------|--------------------------------|--|---|---|---|---|--|---|-----------------------------|---|-------------------------|
| At 1 July 2008<br>於二零零八年七月一日  |             | 158,825                        | 4,678                                    | 6,808                                   | (4,987)   | 90,258  | 10,359  | 27,996   | 1,798   | 343,425                     | 15,882                                      | 655,042                 |
| Realisation on depreciation<br>於折舊時變現   |             | -                              | -  | -                                       | -   | -   | (578)   | -  | -   | 578                         | -   | -                       |
| Deferred tax relating to revaluation<br>of leasehold land and buildings<br>重估租賃土地及樓宇之遞延稅項 | 27          | -                              | -  | -                                       | -   | -   | 95  | -  | -   | -                           | -   | 95                      |
| Exchange realignment<br>匯兌調整  |             | -                              | -  | -                                       | -   | -   | -   | (4,972)  | -   | -                           | -   | (4,972)                 |
| Total income and expense for the<br>year recognised directly in equity<br>直接於權益確認之年內損益總額  |             | -                              | -  | -                                       | -   | -   | (483)   | (4,972)  | -   | 578                         | -   | (4,877)                 |
| Profit for the year<br>年內溢利   |             | -                              | -  | -                                       | -   | -   | -   | -  | -   | 50,252                      | -   | 50,252                  |
| Total income and expense for the year<br>年內損益總額   |             | -                              | -  | -                                       | -   | -   | (483)   | (4,972)  | -   | 50,830                      | -   | 45,375                  |
| Final 2008 dividend declared<br>已宣派二零零八年末期股息  |             | -                              | -  | -                                       | -   | -   | -   | -  | -   | -                           | (15,882)                                    | (15,882)                |
| Interim 2009 dividend<br>二零零九年中中期股息   | 12          | -                              | -  | -                                       | -   | -   | -   | -  | -   | (15,939)                    | -   | (15,939)                |
| Proposed final 2009 dividend<br>擬派二零零九年末期股息   | 12          | -                              | -  | -                                       | -   | -   | -   | -  | -   | (15,939)                    | 15,939                                      | -                       |
| Exercise of share options<br>行使購股權  | 28          | 567                            | 828                                      | (402)                                   | -   | -   | -   | -  | -   | -                           | -   | 993                     |
| Equity-settled share option arrangements<br>權益結算購股權安排                                     | 29          | -                              | -  | 3,171                                   | -   | -   | -   | -  | -   | -                           | -   | 3,171                   |
| At 30 June 2009<br>於二零零九年六月三十日  |             | 159,392                        | 5,506*                                   | 9,577*                                  | (4,987)*  | 90,258*   | 9,876*  | 23,024*  | 1,798*  | 362,377*                    | 15,939                                      | 672,760                 |

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

Year ended 30 June 2009 截至二零零九年六月三十日止年度

| in HK\$ thousand<br>港幣千元  | Notes<br>附註 | Issued<br>capital<br>已發行<br>股本 | Share<br>premium<br>account<br>股份<br>溢價賬 | Share<br>option<br>reserve<br>購股權<br>儲備 | Capital<br>reserve<br>(note a)<br>資本儲備<br>(附註a) | Contributed<br>surplus<br>(note b)<br>繳入盈餘<br>(附註b) | Asset<br>revaluation<br>reserve<br>資產<br>重估儲備 | Exchange<br>fluctuation<br>reserve<br>外匯波動<br>儲備 | Reserve<br>funds<br>(note c)<br>儲備基金<br>(附註c) | Retained<br>profits<br>保留溢利 | Proposed<br>final<br>dividend<br>擬派<br>末期股息 | Total<br>equity<br>權益總值 |
|---|-------------|--------------------------------|--|---|---|---|---|--|---|-----------------------------|---|-------------------------|
| At 1 July 2007<br>於二零零七年七月一日  |             | 157,458                        | 2,682                                    | 1,784                                   | (4,987)   | 90,258  | 10,712  | 21,698   | 1,798   | 295,154                     | –   | 576,557                 |
| Realisation on depreciation<br>於折舊時變現   |             | –                              | –  | –                                       | –   | –   | (578)   | –  | –   | 578                         | –   | –                       |
| Deferred tax relating to revaluation<br>of leasehold land and buildings<br>重估租賃土地及樓宇之遞延稅項 | 27          | –                              | –  | –                                       | –   | –   | 225   | –  | –   | –                           | –   | 225                     |
| Exchange realignment<br>匯兌調整  |             | –                              | –  | –                                       | –   | –   | –   | 6,298  | –   | –                           | –   | 6,298                   |
| Total income and expense for the<br>year recognised directly in equity<br>直接於權益確認之年內損益總額  |             | –                              | –  | –                                       | –   | –   | (353)   | 6,298  | –   | 578                         | –   | 6,523                   |
| Profit for the year<br>年內溢利   |             | –                              | –  | –                                       | –   | –   | –   | –  | –   | 63,575                      | –   | 63,575                  |
| Total income and expense for the year<br>年內損益總額   |             | –                              | –  | –                                       | –   | –   | (353)   | 6,298  | –   | 64,153                      | –   | 70,098                  |
| Proposed final 2008 dividend<br>擬派二零零八年末期股息   | 12          | –                              | –  | –                                       | –   | –   | –   | –  | –   | (15,882)                    | 15,882                                      | –                       |
| Exercise of share options<br>行使購股權  | 28          | 1,367                          | 1,996                                    | (971)                                   | –   | –   | –   | –  | –   | –                           | –   | 2,392                   |
| Equity-settled share option arrangements<br>權益結算購股權安排                                     | 29          | –                              | –  | 5,995                                   | –   | –   | –   | –  | –   | –                           | –   | 5,995                   |
| At 30 June 2008<br>於二零零八年六月三十日  |             | 158,825                        | 4,678*                                   | 6,808*                                  | (4,987)*  | 90,258*   | 10,359*                                       | 27,996*  | 1,798*  | 343,425*                    | 15,882                                      | 655,042                 |

\* These reserve accounts comprise the consolidated reserves of HK\$497,429,000 (2008: HK\$480,335,000) in the consolidated balance sheet.

Notes:

- The capital reserve of the Group represents goodwill arising on the acquisition of subsidiaries in prior years.
- The contributed surplus of the Group represents the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993.
- In accordance with the financial regulations applicable in Mainland China, a portion of the profits of a subsidiary in Mainland China has been transferred to the reserve funds which are restricted as to use.

\* 此等儲備賬項包含列於綜合資產負債表內之綜合儲備港幣497,429,000元(二零零八年：港幣480,335,000元)。

附註：

- 本集團之資本儲備為過往年度收購附屬公司所產生之商譽。
- 本集團之繳入盈餘為本公司已發行之股本面值及本公司股份於一九九三年上市前根據集團重組所收購之附屬公司之股本及股份溢價賬總額之差額。
- 根據適用於中國大陸之財務規例，中國大陸一附屬公司之部份溢利已轉移至有限制用途之儲備基金。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

Year ended 30 June 2009 截至二零零九年六月三十日止年度

| in HK\$ thousand   | Notes<br>附註 | 2009<br>二零零九年   | 2008<br>二零零八年 | 港幣千元                                   |
|--|-------------|-----------------|---------------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |             |                 |               |  |
| Profit before tax  |             | <b>57,105</b>   | 87,524        | 營運業務之現金流量<br>除稅前溢利                     |
| Adjustments for:   |             |                 |               | 經調整：                                   |
| Finance costs  | 6           | <b>2,707</b>    | 2,204         | 融資成本                                   |
| Interest income  | 5           | <b>(3,909)</b>  | (4,308)       | 利息收入                                   |
| Provision/(write-back of provision) for inventory  | 7           | <b>6,384</b>    | (7,236)       | 存貨撥備／(撥備撥回)                            |
| Loss on disposal/write-off of items of property,<br>plant and equipment  | 7           | <b>2,150</b>    | 8,155         | 出售／撇銷物業、廠房及設備<br>項目之虧損                 |
| Fair value losses/(gains), net on derivative<br>financial instruments – transactions not<br>qualifying as hedges | 7           | <b>(1,929)</b>  | 7,983         | 衍生金融工具之公平值<br>淨虧損／(收益)<br>– 不符合對沖活動的交易 |
| Depreciation   | 7           | <b>79,547</b>   | 77,675        | 折舊                                     |
| Equity-settled share option expense  | 7           | <b>3,171</b>    | 5,995         | 權益結算購股權開支                              |
| Impairment/(write-back of impairment) of debtors   | 7           | <b>(118)</b>    | 99            | 應收賬款減值／(減值撥回)                          |
|  |             | <b>145,108</b>  | 178,091       |  |
| Decrease/(increase) in inventories   |             | <b>(55,659)</b> | 81,000        | 存貨減少／(增加)                              |
| Decrease in debtors  |             | <b>8,071</b>    | 7,353         | 應收賬款減少                                 |
| Decrease/(increase) in bills receivable  |             | <b>(4,849)</b>  | 830           | 應收票據減少／(增加)                            |
| Increase in deposits paid  |             | <b>(1,794)</b>  | (8,663)       | 已付按金增加                                 |
| Decrease/(increase) in prepayments and<br>other receivables  |             | <b>(13,951)</b> | 32,728        | 預付款項及其他應收<br>賬項減少／(增加)                 |
| Increase/(decrease) in trade creditors,<br>other payables and accruals   |             | <b>3,119</b>    | (4,101)       | 應付賬款、其他應付款項及<br>應計賬項增加／(減少)            |
| Decrease in bills payable  |             | <b>(2,999)</b>  | (15,614)      | 應付票據減少                                 |
| Increase/(decrease) in amounts due<br>to related companies   |             | <b>4,386</b>    | (14,738)      | 應付關連公司<br>款項增加／(減少)                    |
| Increase/(decrease) in derivative<br>financial instruments   |             | <b>812</b>      | (4,455)       | 衍生金融工具<br>增加／(減少)                      |
| Cash generated from operations   |             | <b>82,244</b>   | 252,431       | 營運業務所得之現金                              |
| Interest paid  |             | <b>(2,707)</b>  | (2,204)       | 已付利息                                   |
| Hong Kong profits tax paid   |             | <b>(5,306)</b>  | (3,062)       | 已付香港利得稅                                |
| Overseas taxes paid  |             | <b>(1,633)</b>  | (3,139)       | 已付海外稅項                                 |
| Net cash inflow from operating activities  |             | <b>72,598</b>   | 244,026       | 營運業務之現金流入淨額                            |

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

Year ended 30 June 2009 截至二零零九年六月三十日止年度

| in HK\$ thousand  | Notes<br>附註 | 2009<br>二零零九年    | 2008<br>二零零八年 | 港幣千元                                 |
|---|-------------|------------------|---------------|--------------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |             |                  |               |                                      |
| Interest received   |             | <b>3,909</b>     | 4,308         | 投資活動之現金流量<br>已收利息                    |
| Purchases of items of property, plant and equipment   | 14          | <b>(88,003)</b>  | (85,493)      | 購買物業、廠房及設備項目                         |
| Proceeds from disposal of items of property, plant and equipment  |             | <b>639</b>       | 6,575         | 出售物業、廠房及設備項目<br>所得款項                 |
| Decrease/(increase) in non-pledged bank deposits with original maturity of more than three months when acquired |             | <b>(36,000)</b>  | 15,600        | 取得時原定到期日<br>超過三個月之<br>無抵押銀行存款減少/(增加) |
| Decrease in pledged bank deposits with original maturity of more than three months when acquired                |             | <b>708</b>       | –             | 取得時原定到期日<br>超過三個月之<br>有抵押銀行存款減少      |
| Net cash outflow from investing activities  |             | <b>(118,747)</b> | (59,010)      | 投資活動之現金流出淨額                          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |             |                  |               |                                      |
| Proceeds from issue of shares upon exercise of share options  | 28          | <b>993</b>       | 2,392         | 融資活動之現金流量<br>因行使購股權而發行股份之<br>所得款項    |
| Dividends paid  |             | <b>(31,821)</b>  | –             | 已付股息                                 |
| New bank loans  |             | <b>211,249</b>   | 44,633        | 新增銀行貸款                               |
| Repayment of bank loans   |             | <b>(133,628)</b> | (44,633)      | 償還銀行貸款                               |
| Net cash inflow from financing activities   |             | <b>46,793</b>    | 2,392         | 融資活動之現金流入淨額                          |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>  |             |                  |               |                                      |
| Cash and cash equivalents at beginning of year  |             | <b>309,510</b>   | 115,926       | 現金及現金等值項目之淨增加<br>年初之現金及現金等值項目        |
| Effect of foreign exchange rate changes, net  |             | <b>(3,894)</b>   | 6,176         | 外匯兌換率變動之影響，淨額                        |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>   |             |                  |               |                                      |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>  |             |                  |               |                                      |
| Cash and bank balances  | 21          | <b>304,613</b>   | 286,869       | 現金及現金等值項目<br>結餘分析<br>現金及銀行結餘         |
| Non-pledged bank deposits with original maturity of less than three months when acquired                        | 21          | <b>161</b>       | 21,819        | 取得時原定到期日少於三個月之<br>無抵押銀行存款            |
| Pledged bank deposits with original maturity of less than three months when acquired                            | 21          | <b>1,486</b>     | 822           | 取得時原定到期日少於三個月之<br>有抵押銀行存款            |
|   |             | <b>306,260</b>   | 309,510       |                                      |

| in HK\$ thousand            | Notes<br>附註 | 2009<br>二零零九年  | 2008<br>二零零八年 | 港幣千元          |
|-----------------------------|-------------|----------------|---------------|---------------|
| <b>NON-CURRENT ASSETS</b>   |             |                |               | <b>非流動資產</b>  |
| Investments in subsidiaries | 16          | <b>143,162</b> | 143,162       | 於附屬公司之投資      |
| <b>CURRENT ASSETS</b>       |             |                |               | <b>流動資產</b>   |
| Due from subsidiaries       | 16          | <b>207,803</b> | 201,310       | 應收附屬公司款項      |
| Prepayments                 | 20          | <b>199</b>     | 211           | 預付款項          |
| Cash and cash equivalents   | 21          | <b>442</b>     | 1,173         | 現金及現金等值項目     |
| Total current assets        |             | <b>208,444</b> | 202,694       | 流動資產總值        |
| <b>CURRENT LIABILITIES</b>  |             |                |               | <b>流動負債</b>   |
| Other payables and accruals | 22          | <b>2,733</b>   | 1,891         | 其他應付款項及應計賬項   |
| Tax payable                 |             | <b>638</b>     | –             | 應付稅款          |
|                             |             | <b>3,371</b>   | 1,891         |               |
| <b>NET CURRENT ASSETS</b>   |             | <b>205,073</b> | 200,803       | <b>流動資產淨值</b> |
| Net assets                  |             | <b>348,235</b> | 343,965       | 資產淨值          |
| <b>EQUITY</b>               |             |                |               | <b>權益</b>     |
| Issued capital              | 28          | <b>159,392</b> | 158,825       | 已發行股本         |
| Reserves                    | 30(b)       | <b>172,904</b> | 169,258       | 儲備            |
| Proposed final dividend     | 12          | <b>15,939</b>  | 15,882        | 擬派末期股息        |
| Total equity                |             | <b>348,235</b> | 343,965       | 權益總值          |

**CHAN So Kuen 陳素娟**  
Director 董事

**MAK Tak Cheong Edmund 麥德昌**  
Director 董事

## 1. CORPORATE INFORMATION

Bossini International Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year, the Group was principally engaged in investment holding and the retailing, distribution and wholesaling of garments.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value, and certain land and buildings as further explained in note 2.4 below. These financial statements are presented in Hong Kong dollar ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year then ended. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

## 1. 公司資料

堡獅龍國際集團有限公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本集團於本年度主要從事投資控股和成衣零售、分銷及批發業務。

### 2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務匯報準則(「香港財務匯報準則」)(包括所有香港財務匯報準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定所編製。該等財務報表乃根據歷史成本常規法編製，惟衍生金融工具以公平值計算以及如下文附註2.4所詳述之若干土地及樓宇除外。該等財務報表以港元(「港元」)計算，除特別列明外，所有價值均約數至港幣千元計算。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至本年度止之財務報表。附屬公司業績分別自收購日期(即本集團取得控制權之日)起綜合計算，直至上述控制權終止之日為止。本集團內各公司間之交易及結餘之所有收入、開支及未變現損益，均已於綜合賬目時全數對銷。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies, the adoption of these new interpretations and amendments has had no significant effect on these financial statements.

|  |  |
|--|--|
| HKAS 39 and HKFRS 7 Amendments         | Amendments to HKAS 39 – <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 – <i>Financial Instruments: Disclosures - Reclassification of Financial Assets</i> |
| HK(IFRIC)-Int 9 and HKAS 39 Amendments | Amendments to HK(IFRIC)-Int 9 – <i>Reassessment of Embedded Derivatives</i> and HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>       |
| HK(IFRIC)-Int 12                       | <i>Service Concession Arrangements</i>   |
| HK(IFRIC)-Int 13                       | <i>Customer Loyalty Programmes</i>   |
| HK(IFRIC)-Int 14                       | <i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>  |

The principal effects of adopting these new interpretations and revised HKFRSs are as follows:

### (a) Amendments to HKAS 39 – *Financial Instruments: Recognition and Measurement* and HKFRS 7 – *Financial Instruments: Disclosures - Reclassification of Financial Assets*

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

## 2.2 新頒佈及經修訂香港財務匯報準則之影響

本集團已於本年度之財務報表首次採納下列新頒佈詮釋及香港財務匯報準則之修訂。除若干引致新增及經修訂會計政策之情況外，採納此等新頒佈詮釋及修訂對此財務報表並無重大影響。

|                                       |  |
|---------------------------------------|--|
| 香港會計準則第39號及香港財務匯報準則第7號之修訂             | 香港會計準則第39號之修訂— <i>金融工具：確認與計量</i> 及香港財務匯報準則第7號之修訂— <i>金融工具：披露—金融資產之重新分類</i>             |
| 香港(國際財務匯報詮釋委員會)—詮釋第9號及香港會計準則第39號(經修訂) | 香港(國際財務匯報詮釋委員會)—詮釋第9號之修訂— <i>重新評估嵌入式衍生工具</i> 及香港會計準則第39號之修訂— <i>金融工具：確認及計量—嵌入式衍生工具</i> |
| 香港(國際財務匯報詮釋委員會)—詮釋第12號                | <i>服務特許權之安排</i>  |
| 香港(國際財務匯報詮釋委員會)—詮釋第13號                | <i>忠誠客戶優惠計劃</i>  |
| 香港(國際財務匯報詮釋委員會)—詮釋第14號                | <i>香港會計準則第19號—界定福利資產的限制、最低資金要求及兩者的互動關係</i>   |

採納該等新頒佈詮釋及經修訂香港財務匯報準則之主要影響如下：

### (a) 香港會計準則第39號之修訂—*金融工具：確認與計量*及香港財務匯報準則第7號之修訂—*金融工具：披露—金融資產之重新分類*

香港會計準則第39號之修訂，允許實體在符合特定準則的情況下，將一項持作買賣的非衍生金融資產(於首次確認時由該實體指定為按公平值於損益賬列賬的金融資產則除外)從按公平值於損益賬列賬的類別撥出，前提是該金融資產不再是以在近期出售或回購為目的而持有。

符合貸款和應收賬款定義的債務工具(如果於首次確認時未被要求分類為持作買賣)可從按公平值於損益賬列賬類別或(如果未被指定為可供出售)從可供出售類別重新分類至貸款及應收賬款類別，前提是該實體有意及有能力在可預見將來持有該資產或將該資產持至到期日。



## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### (a) Amendments to HKAS 39 – *Financial Instruments: Recognition and Measurement* and HKFRS 7 – *Financial Instruments: Disclosures – Reclassification of Financial Assets* (continued)

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held-to-maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

### (b) Amendments to HK(IFRIC)-Int 9 – *Reassessment of Embedded Derivatives* and HKAS 39 – *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

The amendments to HKAS 39 and HK(IFRIC)-Int 9 require an entity to assess whether to separate an embedded derivative from a host contract in the case where the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. Such assessment shall be made either when the entity first became a party to the contract or when a change in the terms of the contract significantly modifies expected cash flows. At the Group has no embedded derivatives, the amendments have had no impact on the financial position or results of operations of the Group.

## 2.2 新頒佈及經修訂香港財務匯報準則之影響(續)

### (a) 香港會計準則第39號之修訂－金融工具：確認與計量及香港財務匯報準則第7號之修訂－金融工具：披露－金融資產之重新分類(續)

在極少數情況下，不符合資格分類為貸款及應收賬款的金融資產可自持作買賣類別轉移至可供出售類別或持至到期日類別(僅適用於債務工具)，前提是該項金融資產不再是以近期出售或回購為目的而持有。

重新分類的金融資產必須在重新分類日按其公平值計量，而金融資產於重新分類日的公平值即成為其新成本或攤銷成本(如適用)。香港財務匯報準則第7號之修訂要求對在上述情況重新分類的金融資產作出詳盡披露。有關修訂自二零零八年七月一日起生效。

由於本集團並無將金融工具重新分類，有關修訂對本集團的財務狀況或經營業績並無影響。

### (b) 香港(國際財務匯報詮釋委員會)－詮釋第9號之修訂－重新評估嵌入式衍生工具及香港會計準則第39號之修訂－金融工具：確認及計量－嵌入式衍生工具

香港會計準則第39號及香港(國際財務匯報詮釋委員會)－詮釋第9號之修訂要求，實體將混合式金融資產從按公平值於損益賬列賬類別重新分類至其他類別時，須評估嵌入式衍生工具是否須從主合約中分開。有關評估將於實體成為合同的一方或合同條款出現變動致使預計現金流量產生重大修訂時進行。由於本集團並無嵌入式衍生工具，有關修訂對本集團的財務狀況或經營業績並無影響。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### (c) HK(IFRIC)-Int 12 – *Service Concession Arrangements*

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for obligation undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of the operations of the Group.

### (d) HK(IFRIC)-Int 13 – *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires that customer loyalty award credits granted to customers as part of a sales transaction are to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. The adoption of this interpretation has had no significant effect on these financial statements.

### (e) HK(IFRIC)-Int 14 – *HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group's defined benefit scheme does not have a minimum funding requirement, the interpretation has had no effect on these financial statements.

## 2.2 新頒佈及經修訂香港財務匯報準則之影響 (續)

### (c) 香港 (國際財務匯報詮釋委員會) – 詮釋第12號 – *服務特許權之安排*

香港 (國際財務匯報詮釋委員會) – 詮釋第12號適用於服務特許經營者，該詮釋闡明如何將在服務特許權安排中所承擔的責任及獲得的權利入賬。由於本集團旗下成員公司並非經營者，因此該詮釋對本集團的財務狀況或經營業績並無影響。

### (d) 香港 (國際財務匯報詮釋委員會) – 詮釋第13號 – *忠誠客戶優惠計劃*

香港 (國際財務匯報詮釋委員會) – 詮釋第13號規定，作為銷售交易一部分給予客戶的忠誠度獎勵積分須在給予時作為銷售交易的獨立部分入賬。銷售交易所收取的代價須分為忠誠度獎勵積分及其他銷售部分。分配予忠誠度獎勵積分的金額參考其公平值釐定，並遞延至將獎勵兌現或負債另行終結。採納此項詮釋對該等財務報表並無重大影響。

### (e) 香港 (國際財務匯報詮釋委員會) – 詮釋第14號 – *香港會計準則第19號 – 界定福利資產的限制、最低資金要求及兩者的互動關係*

香港 (國際財務匯報詮釋委員會) – 詮釋第14號述及應如何評估香港會計準則第19號 *僱員福利* 內退回或減少有關界定福利計劃而可確認為資產的未來供款的限制，包括存在最低資金要求時。由於本集團之界定福利計劃並無最低資金規定，因此該詮釋對本財務報表並無影響。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

|                                |   |
|--------------------------------|---|
| HKAS 1 (Revised)               | <i>Presentation of Financial Statements</i> <sup>1</sup>  |
| HKAS 23 (Revised)              | <i>Borrowing Costs</i> <sup>1</sup>   |
| HKAS 27 (Revised)              | <i>Consolidated and Separate Financial Statements</i> <sup>2</sup>  |
| HKAS 32 and HKAS 1 Amendments  | Amendments to HKAS 32 – <i>Financial Instruments: Presentation</i> and HKAS 1 – <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>              |
| HKAS 39 Amendment              | Amendment to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>2</sup>   |
| HKFRS 1 and HKAS 27 Amendments | Amendments to HKFRS 1 – <i>First-time Adoption of HKFRSs</i> and HKAS 27 – <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> <sup>1</sup> |
| HKFRS 1 (Revised)              | <i>First-time Adoption of HKFRSs</i> <sup>2</sup>   |
| HKFRS 1 Amendments             | Amendments to HKFRS 1 – <i>Additional Exemptions for First-time Adopters</i> <sup>7</sup>   |
| HKFRS 2 Amendments             | Amendments to HKFRS 2 – <i>Share-based Payment – Vesting Conditions and Cancellations</i> <sup>1</sup>  |
| HKFRS 2 Amendments             | Amendments to HKFRS 2 – <i>Group Cash-settled Share-based Payment Transactions</i> <sup>7</sup>   |
| HKFRS 3 (Revised)              | <i>Business Combinations</i> <sup>2</sup>   |
| HKFRS 7 Amendments             | Amendments to HKFRS 7 – <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i> <sup>1</sup>   |
| HKFRS 8                        | <i>Operating Segments</i> <sup>1</sup>  |

### 2.3 已頒佈但尚未生效之香港財務匯報準則之影響

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

|                             |  |
|-----------------------------|--|
| 香港會計準則第1號(經修訂)              | <i>財務報表之呈列</i> <sup>1</sup>  |
| 香港會計準則第23號(經修訂)             | <i>借貸成本</i> <sup>1</sup>   |
| 香港會計準則第27號(經修訂)             | <i>綜合及獨立財務報表</i> <sup>2</sup>  |
| 香港會計準則第32號及香港會計準則第1號(經修訂)   | 香港會計準則第32號之修訂— <i>金融工具：呈列</i> 及香港會計準則第1號之修訂— <i>財務報告之呈列—清盤產生之可沽售金融工具及責任</i> <sup>1</sup>                 |
| 香港會計準則第39號(經修訂)             | 香港會計準則第39號之修訂— <i>金融工具：確認及計量—合資格對沖項目</i> <sup>2</sup>  |
| 香港財務匯報準則第1號及香港會計準則第27號(經修訂) | 香港財務匯報準則第1號之修訂— <i>首次採納香港財務匯報準則</i> 及香港會計準則第27號之修訂— <i>綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司的投資成本</i> <sup>1</sup> |
| 香港財務匯報準則第1號(經修訂)            | <i>首次採納香港財務匯報準則</i> <sup>2</sup>   |
| 香港財務匯報準則第1號(經修訂)            | 香港財務匯報準則第1號之修訂— <i>首次採納之額外豁免</i> <sup>7</sup>  |
| 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— <i>以股份支付款項—歸屬條件及取消</i> <sup>1</sup>  |
| 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— <i>集團現金結算股份付款交易</i> <sup>7</sup>   |
| 香港財務匯報準則第3號(經修訂)            | <i>業務合併</i> <sup>2</sup>   |
| 香港財務匯報準則第7號(經修訂)            | 香港財務匯報準則第7號之修訂— <i>金融工具：披露—改善有關金融工具的披露</i> <sup>1</sup>  |
| 香港財務匯報準則第8號                 | <i>經營分類</i> <sup>1</sup>   |

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

|                            |   |
|----------------------------|---|
| HK(IFRIC)-Int 15           | <i>Agreements for the Construction of Real Estate</i> <sup>1</sup>    |
| HK(IFRIC)-Int 16           | <i>Hedges of a Net Investment in a Foreign Operation</i> <sup>3</sup> |
| HK(IFRIC)-Int 17           | <i>Distribution of Non-cash Assets to Owners</i> <sup>2</sup>         |
| HK(IFRIC)-Int 18           | <i>Transfer of Assets from Customers</i> <sup>4</sup>                 |
| Annual improvement project | <i>Improvements to HKFRSs</i> <sup>5*</sup>                           |
| Annual improvement project | <i>Improvements to HKFRSs 2009</i> <sup>6**</sup>                     |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 October 2008

<sup>4</sup> Effective for transfers of assets from customers received on or after 1 July 2009

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendment to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

<sup>7</sup> Effective for annual periods ending on or after 1 January 2010

\* *Improvements to HKFRSs* contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

\*\* *Improvements to HKFRSs 2009* contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

## 2.3 已頒佈但尚未生效之香港財務匯報準則之影響(續)

|                             |  |
|-----------------------------|--|
| 香港(國際財務匯報詮釋委員會)<br>— 詮釋第15號 | <i>房地產建築協議</i> <sup>1</sup>            |
| 香港(國際財務匯報詮釋委員會)<br>— 詮釋第16號 | <i>海外業務投資淨額對沖</i> <sup>3</sup>         |
| 香港(國際財務匯報詮釋委員會)<br>— 詮釋第17號 | <i>向擁有人分派非現金資產</i> <sup>2</sup>        |
| 香港(國際財務匯報詮釋委員會)<br>— 詮釋第18號 | <i>獲客戶轉讓資產</i> <sup>4</sup>            |
| 年度修訂項目                      | <i>香港財務匯報準則之改善</i> <sup>5*</sup>       |
| 年度修訂項目                      | <i>二零零九年香港財務匯報準則之改善</i> <sup>6**</sup> |

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零八年十月一日或之後開始之年度期間生效

<sup>4</sup> 於二零零九年七月一日或之後所收取客戶的資產轉讓生效

<sup>5</sup> 除香港財務匯報準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效外，均於二零零九年一月一日或之後開始之年度期間生效

<sup>6</sup> 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效

<sup>7</sup> 於二零一零年一月一日或之後結束之年度期間生效

\* *香港財務匯報準則之改善*包括香港財務匯報準則第5號、香港財務匯報準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂。

\*\* *二零零九年香港財務匯報準則之改善*包括香港財務匯報準則第2號、香港財務匯報準則第5號、香港財務匯報準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第18號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務匯報詮釋委員會)— 詮釋第9號及香港(國際財務匯報詮釋委員會)— 詮釋第16號之修訂。

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In October 2008 and May 2009, the HKICPA issued its *Improvements to HKFRSs* and *Improvements to HKFRSs 2009* which set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

### *Goodwill previously eliminated against consolidated reserves*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated capital reserve and consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated capital reserve and consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

## 2.3 已頒佈但尚未生效之香港財務匯報準則之影響(續)

於二零零八年十月及二零零九年五月，香港會計師公會頒佈其香港財務匯報準則之改善及二零零九年香港財務匯報準則之改善，其中制定對多項香港財務匯報準則的修訂。各項準則均設有本身的過渡條文。

本集團正評估首次應用該等新增及經修訂香港財務匯報準則之影響。直至目前為止，結論為採納香港財務匯報準則第8號及香港會計準則第1號(經修訂)可能導致新增或修訂披露，而採納香港財務匯報準則第3號(經修訂)可能導致會計政策之變動，該等新增及經修訂香港財務匯報準則應不會對本集團之經營業績及財務狀況造成重大影響。

## 2.4 主要會計政策概要

### 附屬公司

附屬公司乃指由本公司直接或間接控制其財務及營運政策，藉以從其業務獲益之公司。

附屬公司業績計入本公司收益表時，以已收及應收股息為限。本公司於附屬公司之權益，乃按成本值減除任何減值虧損後列賬。

### 商譽

收購附屬公司所產生之商譽，乃指業務合併成本超逾本集團於被收購方所收購之可辨認資產、負債及或然負債於收購日之公平淨值的權益。

### *於過往年度與綜合儲備對銷之商譽*

於二零零一年採納香港會計師公會之會計實務準則第30條「企業合併」(「會計實務準則第30條」)前，因收購所產生之商譽於收購年度會與綜合資本儲備及綜合保留溢利對銷。於採納香港財務匯報準則第3號後，該等商譽仍可繼續與綜合資本儲備及綜合保留溢利對銷，當與商譽有關之全部或部分業務出售時或與商譽有關之現金產生單位減值時，則不會於收益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要(續)

### 非金融資產(商譽除外)減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試(除了存貨、遞延稅項資產、金融資產及商譽)，則會估計該資產之可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可回收金額按資產所屬之現金產生單位釐定)，否則資產之可回收金額按資產或現金產生單位之使用價值與其公平值減銷售成本售價淨額較高者計算，並按個別資產釐定。

減值虧損僅會在資產之賬面值高於其可回收金額時予以確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢時間值之評估及該項資產之特有風險。減值虧損於出現期間在收益表內與減值資產功能一致之支出類別中列支，除非該資產以重估金額列賬，減值虧損則根據該重估資產有關會計政策列帳。

本集團於每個匯報日均會作出評估，以確定是否有跡象顯示於過往年度確認之減值虧損不再存在或可能已經減少。如有任何上述跡象，則會估計可收回之金額。先前就某項資產(商譽及若干金融資產除外)已確認之減值虧損僅會在用作釐定資產可收回金額之估計出現變動時予以撥回，惟撥回之數額不得超出倘於過往年度並無就有關資產確認減值虧損而可能已釐定之賬面值(扣除任何折舊／攤銷)。減值虧損之撥回於出現期間計入收益表，除非該資產以重估金額列賬，減值虧損撥回則根據該重估資產有關會計政策列帳。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

## 2.4 主要會計政策概要(續)

### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士直接或間接透過一名或多名中介人：(i)控制本集團或受本集團控制，或與本集團受同一方控制；(ii)於本集團擁有權益可行使重大影響力；或(iii)共同控制本集團；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述之任何人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、共同控制或具重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或與本集團有關連之機構為其僱員而設之離職後福利計劃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

The asset revaluation reserve arising from the revaluation of property, plant and equipment is realised and transferred directly to retained profits on a systematic basis, as the corresponding asset is used by the Group. The amount realised is the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. If the total of this reserve is insufficient to cover an impairment loss, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備和折舊

物業、廠房及設備乃按成本值或估值減除累積折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。物業、廠房及設備項目投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於收益表內扣除。倘能清楚證明該等開支能增加日後使用物業、廠房及設備時預期獲得之經濟利益或能可靠計算項目成本時，該等開支則視為該項資產之額外成本或替代品。

重估物業、廠房及設備所產生之資產重估儲備，在本集團使用有關資產時有系統地直接調撥往保留溢利。所調撥之數額，乃按該項資產重估賬面值計算之折舊與按其原來成本值計算之折舊之差額。按個別資產基準，若儲備總額不足以填補減值虧損，超出之虧損將在收益表內扣除。其後，任何重估盈餘會計入收益表，計入之數額以先前扣除之虧損為限。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份，每年會由資產重估儲備轉撥至保留溢利。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，調撥往保留溢利。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|  |  |
|--|--|
| Land and buildings                       | 2% to 4% or over the lease terms, whichever is shorter   |
| Leasehold improvements                   | 15% to 33% or over the lease terms, whichever is shorter |
| Plant and machinery                      | 9% to 25%  |
| Furniture, fixtures and office equipment | 15% to 33% or over the lease terms, whichever is shorter |
| Motor vehicles                           | 15% to 33%   |

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備和折舊(續)

每項物業、廠房及設備項目之折舊以直線法按其成本值或估值以估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

|             |                        |
|-------------|------------------------|
| 土地及樓宇       | 2%至4%或按租約年期攤銷，以較短者為準   |
| 租賃物業裝修      | 15%至33%或按租約年期攤銷，以較短者為準 |
| 設備及機器       | 9%至25%                 |
| 傢俬、裝置及辦公室設備 | 15%至33%或按租約年期攤銷，以較短者為準 |
| 汽車          | 15%至33%                |

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本或價值將按合理基礎分配，而每部分將作個別折舊。

剩餘價值、可用年期及折舊方法於最少每屆結算日予以複議，在適當情況下加以調整。

一項物業、廠房及設備於出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在收益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under such operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個結算日作檢討。

無限可使用年期之無形資產於每年按個別或現金產生單位作減值測試。該等無形資產並不予以攤銷。無限年期之無形資產可使用年期於每年評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為有限年期計值。

### 經營租賃

凡資產所有權之絕大部份回報及風險歸出租人所有之租約，均列為經營租賃。當本集團為出租人時，本集團根據經營租賃出租之資產被列作非流動資產，在經營租賃下應收之租金於租約期內以直線法計入收益表內。當本集團為承租人時，在經營租賃下應繳付之租金於租約期內以直線法在收益表內扣除。

經營租賃之預付土地租賃付款最初按成本列帳，並其後於收益表中以直線法在租約年期確認。當租賃金額無法可靠地分配為土地部分及樓宇部分，租賃租金全額乃計入土地及樓宇成本，列作物業、廠房及設備之融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

屬於香港會計準則第39號範圍內之金融資產會分類為按公平值於損益賬列賬之金融資產、貸款和應收賬款、持至到期日之投資及可供出售之金融資產(如適用)。當金融資產初始確認時，按公平值計值，及如並非按公平值於損益賬列賬之投資，需加直接應佔交易費用計值。當本集團首次成為合約之一方時，本集團會評估合約是否包含內嵌式衍生工具，及當該分析顯示內嵌式衍生工具之經濟特性及風險與主體合約之相應部分並無密切關連時，評估是否須將內嵌式衍生工具與主體合約分開列賬。僅會於合約條款的變動將重大修訂合約項下所需的現金流量時方會進行重新評估。

在初始確認後，本集團釐定其金融資產之分類，並在允許及適當之情況下，在結算日重新評估有關指定。

以常規方式購買及出售金融資產，均按交易日進行確認，交易日即本集團承諾購買或出售資產之日期。以常規方式購買或出售是指規定在相關市場中之規則或慣例通常約定之期間內交付資產之金融資產買賣。

### 按公平值於損益賬列賬之金融資產

按公平值於損益賬列賬之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值於損益賬列賬之金融資產。如購買的金融資產是以短期出售為目的，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣，除非該等工具指定為有效對沖工具或財務擔保合約。該等金融資產之盈虧於收益表內確認。在收益表內確認之公平值淨損益並未包括此等財務資產所賺取之股息或利息，該等股息或利息乃根據以下所載「收益確認」之政策確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Financial assets at fair value through profit or loss (continued)

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

#### Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 按公平值於損益賬列賬之金融資產 (續)

符合下列情況的金融資產將於初步確認時劃分為按公平值於損益賬列賬之金融資產：(i)有關劃分可撤銷或大幅減少因不同基準計算資產或確認損益所產生之不相符處理方法；或(ii)有關資產屬於金融資產之部份，並根據已制訂之風險管理策略管理及按公平值基準評估表現；或(iii)該金融資產包含嵌入式衍生工具而需獨立記錄。

#### 貸款及應收賬款

貸款及應收賬款為在活躍之市場上並無報價而付款額固定或可以釐定之非衍生金融工具。有關資產其後運用實際利率法，以攤銷成本減任何減值撥備計值。攤銷成本乃經計及任何收購折讓或溢價後計算，並包括組成實際利率之一部分費用及交易成本。損益會在貸款和應收賬款終止確認或減值時，以及透過攤銷過程在收益表中確認。

#### 公平值

在有組織金融市場有活躍買賣之投資，其公平值乃參考結算日營業時間結束時之市場所報買入價釐定。至於並無活躍市場之投資，公平值會使用估值技術釐定。有關技術包括使用近期按公平原則進行之市場交易；參考大致上相同之另一工具當時之市場價值；折現現金流量分析；以及期權定價模式。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to debtors, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the debtors is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

## 2.4 主要會計政策概要(續)

### 金融資產減值

本集團在每個結算日均評估是否存在任何客觀證據表明金融資產或某組金融資產已發生減值。

#### *按攤銷成本列值之資產*

倘若有客觀證據表明以攤銷成本計值之貸款及應收賬款已產生減值虧損，則按資產之賬面值與估計日後之現金流量(不包括尚未發生之日後信貸損失)以原始實際利率(指初步確認時計算之實際利率)折現之現值之間差額確認虧損金額。有關資產之賬面值可直接沖減或通過備抵賬目作出抵減。有關減值虧損乃於收益表中確認。當預期將來並不可能收回，貸款與應收賬款連同任何相關之撥備應被撤銷。

倘其後減值虧損金額減少，而該減少可以客觀地與確認減值後發生之事件相關，則透過調整撥備賬撥回早前確認之減值虧損。其後撥回之減值虧損於收益表確認，惟以其資產賬面值不超過其於撥回日期時之攤銷成本為限。

就應收賬款而言，若出現客觀證據(如債務人可能資不抵債或出現嚴重財務困難以及技術、市場、經濟或法律環境之重要變動對債務人造成不利影響)顯示本集團將無法按發票之原定條款收回所有到期款項，本集團會作出減值準備。應收賬款之賬面值會通過使用準備賬而減少。已減值的債務一經評估為無法收回時即會註銷。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its right to receive cash flows from the asset and has either (a) transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

**2.4 主要會計政策概要(續)****註銷金融資產**

在以下情況下，金融資產(或金融資產之一部份或同類金融資產群組之一部份，如適用)會註銷：

- 從資產收取現金流量之權利已屆滿；
- 本集團保留從資產收取現金流量之權利，惟須根據「通過」安排，在未有重大時間延緩情況下，承擔繳付第三方有關權益全數之責任；或
- 本集團已轉讓其從資產收取現金流量之權利，並(a)已轉讓資產之絕大部份風險及回報，或(b)並無轉讓或保留資產絕大部份風險及回報，但已轉讓資產之控制權。

倘若本集團已轉讓其從資產收取現金流量之權利，且並無轉讓及保留資產絕大部份風險及回報，且無轉讓資產之控制權，則資產會按本集團持續持有該資產之程度確認。持續持有為本集團就已轉讓資產作出之一項擔保，而已轉讓資產乃按資產原有賬面值與本集團可能須償還之最高代價金額兩者中之較低者計算。

倘若持續持有乃以書面及／或購入選擇權(包括現金結算選擇權或類似條文)之形式，則本集團持續持有之程度為本集團可購回之所轉讓資產金額，惟以書面認沽權(包括現金結算選擇權或類似條文)持有以公平值計算之資產而言，本集團持續持有之程度僅限於所轉讓資產之公平值與選擇權行使價兩者中之較低者。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities at amortised cost (including interest-bearing bank borrowings)

Financial liabilities including trade creditors and other payables, amounts due to related companies and interest-bearing bank borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

## 2.4 主要會計政策概要(續)

### 按攤銷成本列賬之金融負債(包括計息銀行貸款)

金融負債包括貿易及其他應付款項、應付關連公司款項及計息銀行貸款，初步以公平值減直接應佔交易成本列賬，其後則以實際利率法按攤銷成本計值，惟倘折現之影響並不重大，於此情況下，則按成本列賬。相關利息開支於收益表確認為「融資成本」。

在攤銷程序終止及確認負債時，產生的收益和損失在收益表中確認。

### 按公平值於損益賬列賬之金融負債

按公平值於損益賬列賬之金融負債包括持作買賣金融負債及於初步確認時指定為按公平值於損益賬列賬之金融負債。

金融負債如以短期出售為目的而購買，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣投資，除非該等工具指定為有效對沖工具則另作別論。持作買賣之負債之盈虧於收益表內確認。於收益表確認之公平值損益淨額並不包括此等金融負債之任何利息。

倘合約包含一項或多項嵌入式衍生工具，則全份複合式交易合約可能劃分為按公平值於損益賬列賬之金融負債，除非嵌入式衍生工具並無重大調整現金流量或清楚顯示不會將嵌入式衍生工具獨立列賬。

符合下列情況之金融負債將於初步確認時劃分為按公平值於損益賬列賬之金融負債：(i)有關劃分可撇銷或大幅減少因不同基準計算負債或確認損益所產生之不相符處理方法；或(ii)有關負債屬於金融負債之部份，並根據已制訂之風險管理策略管理及按公平基準評估表現；或(iii)包含嵌入式衍生工具而需獨立記錄之金融負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

### Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs necessary to make the sale.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

當現有金融負債被另一項來自相同借貸人按重大不同條款之金融負債所取代，或現有負債之條款被重大修訂，該等交換或修訂視為終止確認原來負債，並確認為一項新負債處理，相關賬面值之差異於損益表內確認。

### 衍生金融工具

本集團使用遠期外幣合約等衍生金融工具對沖其有關外幣波動之風險。該等衍生金融工具初步按訂立衍生合約當日之公平價值確認，其後再按公平價值計量。衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

有關不合資格作對沖會計處理之衍生工具公平價值變動，產生之收益或虧損乃直接計入收益表內。

遠期外幣合約之公平價值經參考到期狀況相若之合約之當時遠期匯率計量。

### 存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本值按先入先出法計算，並包括所有購貨成本及將存貨運往現存地點及變成現狀所產生之其他成本。可變現淨值乃根據估計銷售價減除任何達成銷售所需之估計成本計算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in “finance costs” in the income statement.

### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 撥備

因過往事件產生現有法定或推定責任，且有可能需要動用日後資源流出以履行責任時，撥備方予以確認，惟須可就責任金額作出可靠的估計。

倘折現影響重大，就撥備確認之金額為預期須用作履行責任之日後開支於資產負債表之現值。因時間流逝而導致已折現現值增加則計入收益表之「融資成本」。

### 所得稅

所得稅包括即期及遞延稅項。所得稅乃於收益表確認，惟有關在相同或不同期間直接於權益確認之項目，則於權益確認入賬。

本期或過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或向稅務機關繳付之金額計算。

就於結算日資產及負債之稅基與彼等就財務申報而言之賬面值間之所有暫時性差額，乃以負債法提撥遞延稅項準備。

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，除非：

- 遞延稅項負債乃因商譽或進行非業務合併之交易之時初步確認交易之資產或負債而產生，且不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之應課稅暫時性差額而言，倘暫時性差額之撥回時間可予控制及暫時性差額可能不會在可見將來撥回。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Income tax (continued)**

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.4 主要會計政策概要 (續)****所得稅 (續)**

遞延稅項資產乃就所有可扣稅暫時性差額、結轉之未動用稅項資產及未動用稅項虧損予以確認，惟以可能出現日後應課稅溢利以動用可扣稅暫時性差額、結轉之未動用稅項資產及未動用稅項虧損為限：

- 除非遞延稅項資產乃關於進行非業務合併之交易之時初步確認交易之資產或負債而產生之可扣稅暫時性差額，且不影响會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之可扣稅暫時性差額而言，遞延稅項資產僅於可能在可見將來撥回暫時性差額及將產生日後應課稅溢利以動用暫時性差額時，方予確認。

遞延稅項資產之賬面值將於每個結算日審閱，並減值至不再可能有足夠日後應課稅溢利以動用全部或部份遞延稅項資產之水平。相反，先前未確認之遞延稅項資產乃於各結算日重估，並於可能有足夠日後應課稅溢利以動用全部或部份遞延稅項資產為限，予以確認。

遞延稅項資產及負債乃根據結算日已實施或實質上已實施或大致上已生效之稅率（及稅務法例），按預期適用於資產變現或負債清償當時之稅率計算。

倘現有可依法執行權利，容許本期稅項資產抵銷本期稅項負債，而該遞延稅項涉及同一稅務實體及同一稅務機關，則遞延稅項資產及遞延稅項負債予以對銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership 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;
- (b) from the rendering of services, in the period in which the services are rendered;
- (c) interest income, on an accrual basis using effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (d) rental income, on a time proportion basis over the lease terms; and
- (e) royalty income, on a time proportion basis in accordance with the substance of the relevant agreements.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum, articles of association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策概要(續)

### 收益確認

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

- (a) 從貨物銷售取得之收入，在貨物重大風險及回報之擁有權已轉予買家，而本集團對其再無參與和擁有權相關之管理，亦對已售出貨物再無實際控制權之時確認；
- (b) 從提供服務取得之收入，於提供服務期間確認；
- (c) 利息收入，採用實質利率方法，以有關利率在金融工具之預計年期內折現估計未來可收取現金至金融資產之賬面淨值；
- (d) 租金收入，於租約期內按時間比例基準確認；及
- (e) 專利費，根據有關協議實質內容按時間比例基準確認。

### 股息

董事建議派發之末期股息乃於資產負債表歸類為權益部份中另作分配之保留溢利，直至其獲股東於股東大會批准為止。當該等股息獲股東批准及宣派後，則被列作負債確認入賬。

中期股息於建議時同時宣派，原因是本公司之組織大綱、章程及章程細則授予董事宣派中期股息之權力。因此，中期股息乃於建議及宣派時即時確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair values are determined using appropriate option pricing models, further details of which are given in note 29 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

## 2.4 主要會計政策概要(續)

### 僱員福利

#### 以股份支付款項之交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)以股份支付款項之交易之方式收取報酬，僱員提供服務作為收取權益工具之代價(「以權益結算交易」)。

當股本工具發行而本集團已收到作為代價的貨品或服務中，有部份或全部不能特別界定时，該等貨品或服務之計量為授予日的股份支付之公平價值及可界定之貨品或服務之公平價值的差額。

與僱員進行以權益結算交易之成本，乃參照授出日期之公平值而計量。公平值乃採用合適期權定價模式確定，詳情載於財務報表附註29。評定以權益結算交易之價值時，除了對本公司股份價格有影響之條件(「市場條件」)(如適用)外，並無將任何績效條件計算在內。

以權益結算交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行之期間(於有關僱員完全有權獲得授予之日(「歸屬日期」)結束)內確認。在歸屬日期前，每屆結算日確認之以權益結算交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

#### Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### 以股份支付款項之交易(續)

倘若權益結算獎勵之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

本集團已採納香港財務匯報準則第2號有關權益結算獎勵之過渡性條文，香港財務匯報準則第2號僅應用於二零零二年十一月七日已授出但於二零零五年四月一日尚未歸屬之權益結算獎勵及於二零零五年四月一日或之後授出之權益結算獎勵。

#### 有薪假期結轉

本集團根據僱傭合約按曆年基準給予其僱員有薪年假。在若干情況下，於結算日未支取之年假准予結轉，留待有關僱員於來年享用。於結算日，已就僱員於年內獲取並予結轉之有薪年假之預期未來成本作出累算。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Employee benefits (continued)***Pension schemes*

The Group operates two pension schemes in Hong Kong, namely a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance and a defined contribution retirement benefit scheme as defined in the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”), for all of its employees in Hong Kong.

Under the MPF Scheme, contributions of 5% of the employees’ relevant income with a maximum monthly contribution of HK\$1,000 per employee are made by each of the employer and the employees. The employer contributions are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Under the ORSO Scheme, contributions of 5% of the employees’ basic salaries are made by the employer and are charged to the income statement as they become payable in accordance with the rules of the ORSO Scheme. The rates of contributions made by the employees are either 0% or 5% of the salary of each employee at the discretion of the employee. When an employee leaves the ORSO Scheme prior to his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

The assets of the MPF and ORSO Schemes are held separately from those of the Group in independently administered funds.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

The Company’s subsidiaries in Singapore participate in a Central Provident Fund Scheme which is a contribution plan established by the Central Provident Fund Board in Singapore.

**2.4 主要會計政策概要 (續)****僱員福利 (續)***退休金計劃*

本集團於香港為所有在香港受僱之員工實施兩項退休福利計劃，即根據強制性公積金計劃條例訂立之強制性公積金計劃（「強積金計劃」）及根據職業退休計劃條例所界定之定額供款退休福利計劃（「職業退休計劃」）。

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，供款額最高為每名僱員港幣1,000元。根據強積金計劃條款，僱主之供款於應繳付時在收益表內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。

在職業退休計劃下，僱主按僱員底薪5%之比率供款，並根據職業退休計劃的規定，供款於應繳付時在收益表內扣除。而僱員則可選擇按其薪金0%或5%之比率供款。當僱員在取得本集團僱主之全數供款前退出職業退休計劃，本集團可用沒收供款之數額減低其往後應付之供款。

強積金計劃及職業退休計劃之資產，與本集團之資產分開，並由獨立管理之基金持有。

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本之若干百分比向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在收益表內扣除。

本公司在新加坡之附屬公司參與公積金計劃，此乃一項由新加坡公積金局設立之供款計劃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Pension schemes (continued)

The Group operates two pension schemes in Taiwan under the Labour Standards Law (the "Old Scheme") and under the Labour Pension Act which became effective on 1 July 2005 (the "New Scheme"). Under the Old Scheme, the Taiwan Branch of one of the Company's subsidiaries makes regular contributions to the Old Scheme to meet its employees' retirement and termination benefits. Currently, the contributions have been approved to be made at 2% of the employees' total salaries. The fund is administered by a committee and is deposited in the committee's name with a government approved financial institution, Central Trust of China, which acts as the trustee. Under the New Scheme, the Taiwan Branch and a Taiwan subsidiary contribute each month 6% of the salaries of the employees who choose to participate in the New Scheme, and deposit these amounts into individual pension accounts at the Bureau of Labour Insurance.

The Company's subsidiary in Malaysia participates in a state pension scheme, the Employees Provident Fund, and contributions are based on 12% of the employees' gross salaries.

### Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### 退休金計劃(續)

本集團於台灣分別根據勞動基準法(「舊計劃」)及於二零零五年七月一日生效之Labour Pension Act(「新計劃」)經營兩個退休福利計劃。根據舊計劃，本公司附屬公司之台灣分公司定期向舊計劃供款，為其僱員提供退休及離職福利。現時，已獲批准之供款額為僱員總薪酬之2%。該基金由一個委員會管理，並以該委員會名義存放於一間作為基金信託人之政府認可財務機構Central Trust of China。根據新計劃，台灣分公司及台灣附屬公司每月為選擇新計劃之僱員按彼等薪酬之6%供款，並存放於Bureau of Labour Insurance之個人退休賬戶內。

本公司於馬來西亞之附屬公司參與一個國家退休計劃Employees Provident Fund，並按僱員總薪金之12%供款。

### 借貸成本

借貸成本於產生期間在收益表確認為開支。

### 現金及現金等值項目

就綜合現金流量報表而言，現金及現金等值項目乃指現金、定期存款及高度流通性之短期投資(可隨時套現為已知數額之現金，而其低風險價值變更，且購入時之到期日較短，一般而言為三個月內)，該等金額扣除要求付還之銀行透支及佔本集團現金管理之主要部份。

就資產負債表而言，現金及現金等值項目包括現金及銀行存款(包括定期存款)以及性質類似現金及無用途限制之資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

### Loyalty programme

The Group operates loyalty programmes which allows customers to accumulate points when they purchase products from the Group. The points can then be redeemed for free gifts, cash coupons and entitled to additional discounts and renewal of VIP cards, subject to a minimum number of points being obtained.

The consideration received is allocated between the products sold and the points issued, with the consideration allocated to the points being equal to their fair value. Fair value is determined by applying statistical techniques.

The fair value of the points issued is deferred and recognised as revenue when the points are redeemed.

### Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 2.4 主要會計政策概要 (續)

### 財務擔保合約

香港會計準則第39號所涵蓋之財務擔保合約列作金融負債。財務擔保合約初步按其公平值減去直接應用於收購或發行財務擔保合約之交易成本予以確認，惟以公平值於損益列賬之合約除外。於初步確認後，本集團按以下較高者計量財務擔保合約：(i)於結算日履行現有責任所需開支之最佳估計數額；及(ii)初步確認之數額減(如適用)根據香港會計準則第18號收入已確認之累計攤銷。

### 忠誠獎勵計劃

本集團設立忠誠獎勵計劃，讓客戶於本集團購買產品時累積得分。在取得最低數目積分後，有關積分可換領免費禮品、現金禮券及享有額外折扣及重續貴賓咭。

所收取的代價於所出售產品及所發出分數間分配，而分配至得分的代價與其公平值相等。得分的公平值乃採用統計性分析釐定。

所發出得分的公平值予以遞延，並於以得分換領產品時確認為收益。

### 外幣

該等財務報表以港元呈報，即本公司之功能及呈報貨幣。本集團內之實體各自決定其功能貨幣，各實體之財務報表項目均以所訂功能貨幣計量。外幣交易初步按交易日之有關功能貨幣之匯率換算入賬。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於結算日之匯率再換算。所有匯兌差額撥入收益表處理。按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目，採用釐定公平值日期之匯率換算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollar at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollar at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干海外附屬公司之功能貨幣並非港元。於結算日時，有關實體之資產與負債，按結算日之匯率換算為本公司之呈報貨幣，其收益表則按該年度之加權平均匯率換算為港元。因此而產生之匯兌差額，列入外匯變動儲備。出售海外實體時，就該項外國業務在權益中確認之遞延累積金額，會在收益表中確認。

於編製綜合現金流量表時，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於年內經常產生之現金流量則按該年度之加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

本集團財務報表之編製，需要管理層作出會影響報告當日所呈報收益、開支、資產及負債之金額及或然負債披露之判斷、估計及假設。然而，由於有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

### 判斷

於應用本集團之會計政策時，除下文所討論涉及估計者外，管理層曾作出下列對財務報表已確認金額影響最重大之判斷：

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### *Provision for inventories*

Management reviews the ageing analysis of inventories of the Group at each balance sheet date, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount required involves management judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back of provision in the period in which such estimate has been changed. In addition, physical count on all inventories is carried out on a periodical basis in order to determine whether provision need to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. Management reassesses the estimation on each of the balance sheet date. The directors of the Company are satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amounts of the Group's inventories as at 30 June 2009 was HK\$280,987,000 (2008: HK\$230,056,000).

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *資產減值*

在釐定資產是否出現減值或早前導致減值之事項不再存在時，本集團需在資產減值之範疇上作出判斷，尤其在評估：(1)有否發生可能影響資產值之事件或有關事件可導致資產值不再存在；(2)按持續使用資產或直至終止確認之基準估計之未來現金流量之貼現值能否支持資產之賬面值；及(3)編製現金流量預測所使用之適當主要假設，包括此等現金流量預測是否使用適當貼現率貼現。更改管理層就確定減值水平而選定之假設，包括現金流量預測中之貼現率或增長率假設，或會對減值檢測所用之淨現值產生重大影響。

##### **估計不明朗因素**

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於結算日之估計不明朗因素之其他主要來源於下文討論。

##### *存貨撥備*

管理層於各結算日檢討本集團之存貨賬齡分析，並就已認為不再適合出售之陳舊及滯銷存貨項目作出撥備。該撥備之評估須涉及管理層判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥備撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的陳舊及滯銷存貨作出撥備。本集團於各結算日進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各結算日重新評估有關估計。本公司董事認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零零九年六月三十日，本集團存貨之賬面值為港幣280,987,000元(二零零八年：港幣230,056,000元)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of property, plant and equipment*

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's property, plant and equipment as at 30 June 2009 was HK\$178,464,000 (2008: HK\$175,767,000).

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amounts of unrecognised tax losses for subsidiaries situated in Hong Kong, Mainland China and Taiwan at 30 June 2009 were HK\$9,857,000 (2008: HK\$18,473,000), HK\$5,816,000 (2008: HK\$13,520,000) and HK\$73,481,000 (2008: HK\$65,040,000), respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised. Further details are contained in note 27 to the financial statements.

### 4. SEGMENT INFORMATION

Segment information is presented by way of geographical segment as the primary segment. In determining the Group's geographical segments, revenue and results are attributed to the segments based on the location of assets.

Since all of the Group's revenue, results and assets and liabilities are derived from the retailing and distribution of garments, no separate analysis of financial information by business segment is presented in these financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *物業、廠房及設備減值*

本集團至少每年釐定資產是否減值。釐定資產是否出現減值須對資產之使用價值作出估計。估計使用價值時本集團需對來自資產之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零零九年六月三十日，本集團物業、廠房及設備之賬面值為港幣178,464,000元(二零零八年：港幣175,767,000元)。

##### *遞延稅項資產*

所有未用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。於二零零九年六月三十日，於香港、中國大陸及台灣之未確認稅項虧損分別為港幣9,857,000元(二零零八年：港幣18,473,000元)、港幣5,816,000元(二零零八年：港幣13,520,000元)及港幣73,481,000元(二零零八年：港幣65,040,000元)。由於該等附屬公司已產生虧損一段時間及認為並無可能有可用作抵銷稅務虧損之應課稅溢利，故並無就該等虧損確認遞延稅項資產。詳情載於財務報表附註27。

### 4. 分類資料

分類資料以地域分類為主要分類。於釐定本集團之地域分類時，分類應佔收益及業績乃按資產所在地計算。

由於本集團全部收益、業績、資產及負債均源自成衣零售及分銷業務，故並無在財務報表中呈列按業務分類之財務資料獨立分析。

**4. SEGMENT INFORMATION (continued)****Group****Geographical segments**

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's geographical segments for the years ended 30 June 2009 and 2008.

**4. 分類資料(續)****集團****地域分類**

下表呈列本集團截至二零零九年及二零零八年六月三十日止年度按地域分類之收益、溢利及若干資產、負債及開支資料。

| in HK\$ thousand<br>港幣千元                   | Hong Kong<br>香港  |               | Mainland China<br>中國大陸 |               | Taiwan<br>台灣    |               | Singapore and Malaysia<br>新加坡及馬來西亞 |               | Consolidated<br>綜合 |               |
|--|------------------|---------------|------------------------|---------------|-----------------|---------------|------------------------------------|---------------|--------------------|---------------|
|  | 2009<br>二零零九年    | 2008<br>二零零八年 | 2009<br>二零零九年          | 2008<br>二零零八年 | 2009<br>二零零九年   | 2008<br>二零零八年 | 2009<br>二零零九年                      | 2008<br>二零零八年 | 2009<br>二零零九年      | 2008<br>二零零八年 |
| <b>Segment revenue:</b><br>分類收益：           |                  |               |                        |               |                 |               |                                    |               |                    |               |
| Sales to external customers<br>銷售予外間顧客     | <b>1,279,157</b> | 1,291,005     | <b>467,885</b>         | 446,765       | <b>275,309</b>  | 323,073       | <b>231,775</b>                     | 256,026       | <b>2,254,126</b>   | 2,316,869     |
| Other income<br>其他收入                       | <b>3,735</b>     | 3,177         | <b>4,566</b>           | 1,515         | <b>1,248</b>    | 1,712         | <b>23</b>                          | 305           | <b>9,572</b>       | 6,709         |
| Total<br>總計                                | <b>1,282,892</b> | 1,294,182     | <b>472,451</b>         | 448,280       | <b>276,557</b>  | 324,785       | <b>231,798</b>                     | 256,331       | <b>2,263,698</b>   | 2,323,578     |
| <b>Segment results</b><br>分類業績             | <b>124,212</b>   | 139,893       | <b>(34,268)</b>        | (37,637)      | <b>(21,992)</b> | (15,731)      | <b>(12,049)</b>                    | (1,105)       | <b>55,903</b>      | 85,420        |
| Interest income<br>利息收入                    |                  |               |                        |               |                 |               |                                    |               | <b>3,909</b>       | 4,308         |
| Profit from operating activities<br>營運業務溢利 |                  |               |                        |               |                 |               |                                    |               | <b>59,812</b>      | 89,728        |
| Finance costs<br>融資成本                      |                  |               |                        |               |                 |               |                                    |               | <b>(2,707)</b>     | (2,204)       |
| Profit before tax<br>除稅前溢利                 |                  |               |                        |               |                 |               |                                    |               | <b>57,105</b>      | 87,524        |
| Tax<br>稅項                                  |                  |               |                        |               |                 |               |                                    |               | <b>(6,853)</b>     | (23,949)      |
| Profit for the year<br>年內溢利                |                  |               |                        |               |                 |               |                                    |               | <b>50,252</b>      | 63,575        |

**4. SEGMENT INFORMATION (continued)**  
**Geographical segments (continued)**

**4. 分類資料(續)**  
**地域分類(續)**

| in HK\$ thousand<br>港幣千元         | Hong Kong<br>香港 |               | Mainland China<br>中國大陸 |               | Taiwan<br>台灣  |               | Singapore and Malaysia<br>新加坡及馬來西亞 |               | Consolidated<br>綜合 |               |
|----------------------------------|-----------------|---------------|------------------------|---------------|---------------|---------------|------------------------------------|---------------|--------------------|---------------|
|                                  | 2009<br>二零零九年   | 2008<br>二零零八年 | 2009<br>二零零九年          | 2008<br>二零零八年 | 2009<br>二零零九年 | 2008<br>二零零八年 | 2009<br>二零零九年                      | 2008<br>二零零八年 | 2009<br>二零零九年      | 2008<br>二零零八年 |
| Segment assets<br>分類資產           | <b>589,456</b>  | 514,233       | <b>237,304</b>         | 182,772       | <b>81,455</b> | 118,785       | <b>99,737</b>                      | 92,773        | <b>1,007,952</b>   | 908,563       |
| Unallocated assets<br>未分配資產      |                 |               |                        |               |               |               |                                    |               | <b>3,559</b>       | 2,982         |
| Total assets<br>總資產              |                 |               |                        |               |               |               |                                    |               | <b>1,011,511</b>   | 911,545       |
| Segment liabilities<br>分類負債      | <b>103,782</b>  | 99,360        | <b>74,168</b>          | 65,460        | <b>24,109</b> | 32,416        | <b>6,900</b>                       | 7,540         | <b>208,959</b>     | 204,776       |
| Unallocated liabilities<br>未分配負債 |                 |               |                        |               |               |               |                                    |               | <b>129,792</b>     | 51,727        |
| Total liabilities<br>總負債         |                 |               |                        |               |               |               |                                    |               | <b>338,751</b>     | 256,503       |

**4. SEGMENT INFORMATION (continued)**  
**Geographical segments (continued)**

**4. 分類資料(續)**  
**地域分類(續)**

| in HK\$ thousand<br>港幣千元   | Hong Kong<br>香港 |               | Mainland China<br>中國大陸 |               | Taiwan<br>台灣  |               | Singapore and Malaysia<br>新加坡及馬來西亞 |               | Consolidated<br>綜合 |               |
|--|-----------------|---------------|------------------------|---------------|---------------|---------------|------------------------------------|---------------|--------------------|---------------|
|  | 2009<br>二零零九年   | 2008<br>二零零八年 | 2009<br>二零零九年          | 2008<br>二零零八年 | 2009<br>二零零九年 | 2008<br>二零零八年 | 2009<br>二零零九年                      | 2008<br>二零零八年 | 2009<br>二零零九年      | 2008<br>二零零八年 |
| <b>Other segment information:</b><br>其他分類資料：   |                 |               |                        |               |               |               |                                    |               |                    |               |
| Capital expenditure<br>資本開支  | <b>46,065</b>   | 30,582        | <b>27,205</b>          | 32,773        | <b>3,596</b>  | 11,458        | <b>11,137</b>                      | 10,680        | <b>88,003</b>      | 85,493        |
| Depreciation<br>折舊   | <b>38,348</b>   | 38,478        | <b>22,267</b>          | 21,305        | <b>9,282</b>  | 8,433         | <b>9,650</b>                       | 9,459         | <b>79,547</b>      | 77,675        |
| Loss on disposal/write-off of items of property, plant and equipment<br>出售／撇銷物業、廠房及設備項目之虧損 | <b>341</b>      | 858           | <b>482</b>             | 5,843         | <b>975</b>    | 1,424         | <b>352</b>                         | 30            | <b>2,150</b>       | 8,155         |
| Provision/(write-back of provision) for inventory<br>存貨撥備／(撥備撥回)                           | <b>(1,881)</b>  | (55)          | <b>6,490</b>           | (4,814)       | <b>1,767</b>  | (4,026)       | <b>8</b>                           | 1,659         | <b>6,384</b>       | (7,236)       |
| Impairment/(write-back of impairment) of debtors<br>應收賬款減值／(減值撥回)                          | -               | -             | <b>(125)</b>           | 99            | -             | -             | <b>7</b>                           | -             | <b>(118)</b>       | 99            |

## 5. REVENUE AND OTHER INCOME

### Group

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, and the rendering of services, but excludes intra-group transactions.

An analysis of revenue and other income is as follows:

| in HK\$ thousand                       | 2009<br>二零零九年    | 2008<br>二零零八年 |
|--|------------------|---------------|
| Revenue:                               |                  |               |
| Retailing and distribution of garments | <b>2,254,126</b> | 2,299,980     |
| Rendering of garment-related services  | -                | 16,889        |
|  | <b>2,254,126</b> | 2,316,869     |
| Other income:                          |                  |               |
| Interest income                        | <b>3,909</b>     | 4,308         |
| Claims received                        | <b>3,014</b>     | 1,655         |
| Royalty income                         | <b>2,296</b>     | 3,150         |
| Gross rental income                    | <b>330</b>       | 273           |
| Others                                 | <b>3,932</b>     | 1,631         |
|  | <b>13,481</b>    | 11,017        |
|  | <b>2,267,607</b> | 2,327,886     |

## 5. 收益及其他收入

### 集團

收益(亦即本集團之營業額)乃扣除退貨及商品折扣後之售貨發票數額淨值及提供服務所得之總額,惟不包括集團內部之交易。

收益及其他收入之分析如下:

| 港幣千元     |
|----------|
| 收益:      |
| 成衣零售及分銷  |
| 提供成衣相關服務 |
| 其他收入:    |
| 利息收入     |
| 已收索償款項   |
| 專利費收入    |
| 租金收入毛額   |
| 其他       |

**6. FINANCE COSTS****Group**

| in HK\$ thousand   | 2009<br>二零零九年 | 2008<br>二零零八年 | 港幣千元                 |
|--|---------------|---------------|----------------------|
| Interest on bank loans and overdrafts wholly repayable within five years | <b>2,707</b>  | 2,204         | 須於五年內悉數償還之銀行貸款及透支之利息 |

**7. PROFIT BEFORE TAX****Group**

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

| in HK\$ thousand                                  | 2009<br>二零零九年    | 2008<br>二零零八年 | 港幣千元          |
|---|------------------|---------------|---------------|
| Cost of sales:                                    |                  |               | 銷售成本：         |
| Cost of inventories sold                          | <b>1,135,100</b> | 1,154,253     | 售出存貨之成本       |
| Provision/(write-back of provision) for inventory | <b>6,384</b>     | (7,236)       | 存貨撥備／(撥備撥回)   |
|   | <b>1,141,484</b> | 1,147,017     |               |
| Staff costs                                       |                  |               | 員工成本          |
| (including directors' remuneration – note 8):     |                  |               | (包括董事酬金—附註8)： |
| Salaries and wages                                | <b>336,085</b>   | 366,049       | 薪金及工資         |
| Equity-settled share option expense               | <b>3,171</b>     | 5,995         | 權益結算購股權開支     |
| Pension scheme contributions                      | <b>25,662</b>    | 26,015        | 退休金計劃供款       |
| Less: Forfeited contributions                     | <b>(173)</b>     | (177)         | 減：沒收供款        |
| Net pension scheme contributions (note a)         | <b>25,489</b>    | 25,838        | 退休金計劃淨供款(附註a) |
|   | <b>364,745</b>   | 397,882       |               |

**6. 融資成本****集團****7. 除稅前溢利****集團**

本集團之除稅前溢利已扣除／(計入)下列項目：



**7. PROFIT BEFORE TAX (continued)**

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

| in HK\$ thousand  | 2009<br>二零零九年  | 2008<br>二零零八年 |
|---|----------------|---------------|
| Depreciation  | <b>79,547</b>  | 77,675        |
| Minimum lease payments under operating leases:  |                |               |
| Land and buildings  | <b>346,460</b> | 330,191       |
| Contingent rents of retail shops and department stores  | <b>44,464</b>  | 51,255        |
| Plant and machinery   | <b>743</b>     | 701           |
| Auditors' remuneration  | <b>2,485</b>   | 2,752         |
| Loss on disposal/write-off of items of property,<br>plant and equipment   | <b>2,150</b>   | 8,155         |
| Impairment/(write-back of impairment) of debtors  | <b>(118)</b>   | 99            |
| Foreign exchange differences, net   | <b>7,944</b>   | (12,967)      |
| Net rental income   | <b>(49)</b>    | (53)          |
| Fair value losses/(gains), net on derivative<br>financial instruments – transactions<br>not qualifying as hedges (note b) | <b>(1,929)</b> | 7,983         |

Notes:

- (a) As at 30 June 2009, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$130,000 (2008: HK\$254,000).
- (b) The fair value losses/(gains), net on derivative financial instruments - transactions not qualifying as hedges were included in "other operating expenses" on the face of the consolidated income statement.

**7. 除稅前溢利(續)**

本集團之除稅前溢利已扣除/(計入)下列項目:(續)

| 港幣千元   |
|--|
| 折舊   |
| 經營租賃下最低租賃付款:                                 |
| 土地及樓宇  |
| 零售店舖及百貨公司之或然租金                               |
| 設備及機器  |
| 核數師酬金  |
| 出售/撇銷物業、廠房及設備項目<br>之虧損                       |
| 應收賬款減值/(減值撥回)                                |
| 外匯兌換差額,淨值                                    |
| 租金收入淨值                                       |
| 衍生金融工具之公平值<br>淨虧損/(收益)–不符合作為<br>對沖活動的交易(附註b) |

附註:

- (a) 於二零零九年六月三十日,本集團可用作減低來年職業退休計劃供款之沒收供款為港幣130,000元(二零零八年:港幣254,000元)。
- (b) 衍生金融工具之公平值淨虧損/(收益)–不符合作為對沖活動的交易已包括在綜合收益表之「其他營運開支」。

**8. DIRECTORS' REMUNERATION****Group**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

| in HK\$ thousand                          | 2009<br>二零零九年 | 2008<br>二零零八年 |
|---|---------------|---------------|
| Executive directors:                      |               |               |
| Fees                                      | –             | –             |
| Salaries, allowances and benefits in kind | <b>8,321</b>  | 7,997         |
| Performance related bonuses               | <b>147</b>    | 788           |
| Equity-settled share option expense       | <b>919</b>    | 2,779         |
| Pension scheme contributions              | <b>47</b>     | 45            |
|   | <b>9,434</b>  | 11,609        |
| Independent non-executive directors:      |               |               |
| Fees                                      | <b>601</b>    | 585           |
|   | <b>10,035</b> | 12,194        |

The total remuneration included HK\$147,000 (2008: HK\$788,000) of performance bonuses payable to the executive directors.

In prior years, share options were granted to the directors in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such share options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

**8. 董事酬金****集團**

根據上市規則及香港公司條例第161條規定披露之本年度董事酬金如下：

| 港幣千元       |
|------------|
| 執行董事：      |
| 袍金         |
| 薪金、津貼及實物收益 |
| 與表現相關之花紅   |
| 權益結算購股權開支  |
| 退休金計劃供款    |
| 獨立非執行董事：   |
| 袍金         |

酬金總額包括應付執行董事之績效花紅港幣147,000元(二零零八年：港幣788,000元)。

於過往年度，本公司就董事向本集團提供服務而向彼等授出本公司購股權計劃下之購股權，詳情載於財務報表附註29。有關購股權之公平值乃於授出日期釐定，並已於歸屬期間在收益表確認，於本年度計入財務報表之金額已計入上述董事酬金之披露內。

**8. DIRECTORS' REMUNERATION (continued)**

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

| in HK\$ thousand         | 2009<br>二零零九年 | 2008<br>二零零八年 | 港幣千元  |
|--------------------------|---------------|---------------|-------|
| Ms. LEUNG Mei Han        | <b>231</b>    | 225           | 梁美嫻女士 |
| Mr. WONG Wai Kay         | <b>185</b>    | 180           | 王維基先生 |
| Prof. SIN Yat Ming       | <b>185</b>    | 180           | 冼日明教授 |
| Mr. LEE Man Chun Raymond | -             | -             | 李文俊先生 |
|                          | <b>601</b>    | 585           |       |

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil). Mr. LEE Man Chun Raymond waived remuneration of HK\$185,000 during the year (2008: HK\$180,000).

**8. 董事酬金 (續)**

**(a) 獨立非執行董事**

於年內已支付予獨立非執行董事之袍金如下：

| 港幣千元  |
|-------|
| 梁美嫻女士 |
| 王維基先生 |
| 冼日明教授 |
| 李文俊先生 |

年內並無應付獨立非執行董事之其他酬金(二零零八年：無)。李文俊先生於年內放棄酬金港幣185,000元(二零零八年：港幣180,000元)。

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors

## 8. 董事酬金(續)

## (b) 執行董事

|                            | Fees | Salaries, allowances and benefits in kind | Performance related bonuses | Equity-settled share option expense | Pension scheme contributions | Total remuneration |              |
|----------------------------|------|---|-----------------------------|-------------------------------------|------------------------------|--------------------|--------------|
| in HK\$ thousand           | 袍金   | 薪酬、津貼及實物收益                                | 與表現相關之花紅                    | 購股權開支                               | 退休計劃供款                       | 酬金總額               | 港幣千元         |
| <b>2009</b>                |      |   |                             |                                     |                              |                    | <b>二零零九年</b> |
| Executive directors:       |      |   |                             |                                     |                              |                    | 執行董事：        |
| Mr. LAW Ka Sing            | –    | 1,617                                     | –                           | –                                   | 12                           | 1,629              | 羅家聖先生        |
| Ms. CHAN So Kuen           | –    | 3,767                                     | 100                         | 736                                 | 12                           | 4,615              | 陳素娟女士        |
| Mr. MAK Tak Cheong Edmund  | –    | 1,765                                     | 47                          | 441                                 | 12                           | 2,265              | 麥德昌先生        |
| Mr. WONG Yan Sang (note a) | –    | 1,172                                     | –                           | (258)                               | 11                           | 925                | 黃仁生先生(附註a)   |
|                            | –    | 8,321                                     | 147                         | 919                                 | 47                           | 9,434              |              |
| <b>2008</b>                |      |   |                             |                                     |                              |                    | <b>二零零八年</b> |
| Executive directors:       |      |   |                             |                                     |                              |                    | 執行董事：        |
| Mr. LAW Ka Sing            | –    | 1,615                                     | –                           | –                                   | 12                           | 1,627              | 羅家聖先生        |
| Ms. CHAN So Kuen           | –    | 3,708                                     | 467                         | 1,348                               | 12                           | 5,535              | 陳素娟女士        |
| Mr. MAK Tak Cheong Edmund  | –    | 1,713                                     | 215                         | 781                                 | 12                           | 2,721              | 麥德昌先生        |
| Mr. WONG Yan Sang (note a) | –    | 961                                       | 106                         | 650                                 | 9                            | 1,726              | 黃仁生先生(附註a)   |
|                            | –    | 7,997                                     | 788                         | 2,779                               | 45                           | 11,609             |              |

## 8. DIRECTORS' REMUNERATION (continued)

### (b) Executive directors (continued)

Note:

(a) Mr. WONG Yan Sang resigned as an executive director on 20 May 2009.

There was no arrangement under which an executive director waived or agreed to waive any remuneration during the year.

## 9. FIVE HIGHEST PAID EMPLOYEES

### Group

The five highest paid employees during the year included two (2008: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2008: three) non-director, highest paid employees for the year are as follows:

| in HK\$ thousand                          | 2009<br>二零零九年 | 2008<br>二零零八年 | 港幣千元       |
|---|---------------|---------------|------------|
| Salaries, allowances and benefits in kind | 5,605         | 4,791         | 薪金、津貼及實物收益 |
| Performance related bonuses               | 74            | 490           | 與表現相關之花紅   |
| Equity-settled share option expense       | 865           | 1,805         | 權益結算購股權開支  |
| Pension scheme contributions              | 86            | 126           | 退休金計劃供款    |
|   | 6,630         | 7,212         |            |

## 8. 董事酬金(續)

### (b) 執行董事(續)

附註：

(a) 黃仁生先生已於二零零九年五月二十日辭任執行董事。

年內並無執行董事放棄或同意放棄任何酬金之安排。

## 9. 五名最高薪僱員

### 集團

年內五名最高薪僱員包括兩名(二零零八年：兩名)董事，其酬金詳情已載列於上文附註8。其餘三名(二零零八年：三名)最高薪非董事僱員於年內之酬金詳情如下：

**9. FIVE HIGHEST PAID EMPLOYEES (continued)**

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

|                                | Number of employees 僱員數目 |          |                           |
|--------------------------------|--------------------------|----------|---------------------------|
|                                | 2009                     | 2008     |                           |
|                                | 二零零九年                    | 二零零八年    |                           |
| HK\$1,500,001 to HK\$2,000,000 | 1                        | –        | 港幣1,500,001元至港幣2,000,000元 |
| HK\$2,000,001 to HK\$2,500,000 | 1                        | 2        | 港幣2,000,001元至港幣2,500,000元 |
| HK\$2,500,001 to HK\$3,000,000 | 1                        | 1        | 港幣2,500,001元至港幣3,000,000元 |
|                                | <b>3</b>                 | <b>3</b> |                           |

**10. TAX****Group**

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

**9. 五名最高薪僱員(續)**

酬金介乎下列範圍之最高薪非董事僱員數目如下：

**10. 稅項****集團**

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零零八年：16.5%) 提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現有法律、詮釋及常規，按其現行稅率計算。

10. TAX (continued)

| in HK\$ thousand                              | 2009<br>二零零九年  | 2008<br>二零零八年 | 港幣千元            |
|---|----------------|---------------|-----------------|
| Current – Hong Kong                           |                |               | 即期－香港           |
| Charge for the year                           | <b>16,278</b>  | 20,373        | 年內支出            |
| Overprovision in prior years                  | <b>(2,661)</b> | (83)          | 過往年度超額撥備        |
| Current – Elsewhere                           |                |               | 即期－其他地區         |
| Charge for the year                           | <b>3,913</b>   | 3,967         | 年內支出            |
| Underprovision/(overprovision) in prior years | <b>(9,107)</b> | 381           | 過往年度撥備不足／(超額撥備) |
| Deferred (note 27)                            | <b>(1,570)</b> | (689)         | 遞延(附註27)        |
|   | <hr/>          | <hr/>         |                 |
| Total tax charge for the year                 | <b>6,853</b>   | 23,949        | 年內稅項支出總額        |

10. 稅項(續)

**10. TAX (continued)**

A reconciliation of the tax expense applicable to profit before tax using the statutory rate of Hong Kong in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

| in HK\$ thousand   | 2009<br>二零零九年   | %             | 2008<br>二零零八年 | %     | 港幣千元                     |
|--|-----------------|---------------|---------------|-------|--------------------------|
| Profit before tax  | <b>57,105</b>   |               | 87,524        |       | 除稅前溢利                    |
| Tax at the statutory tax rate  | <b>9,422</b>    | <b>16.5</b>   | 14,442        | 16.5  | 按法定稅率計算之稅項               |
| Effect of different tax rates for companies operating in other jurisdictions | <b>(4,863)</b>  | <b>(8.5)</b>  | (1,473)       | (1.7) | 於其他司法權區營運之公司<br>受不同稅率之影響 |
| Adjustments in respect of current tax of previous periods                    | <b>(11,768)</b> | <b>(20.6)</b> | 298           | 0.3   | 就過往期間即期稅項<br>作出調整        |
| Income not subject to tax  | <b>(6,774)</b>  | <b>(11.9)</b> | (7,818)       | (8.9) | 毋須繳稅之收入                  |
| Expenses not deductible for tax  | <b>4,169</b>    | <b>7.3</b>    | 7,142         | 8.2   | 不可作稅項扣減之開支               |
| Unrecognised tax losses and temporary differences                            | <b>15,841</b>   | <b>27.7</b>   | 12,002        | 13.7  | 未確認稅項虧損及暫時性差額            |
| Tax losses utilised from previous periods                                    | <b>(7)</b>      | -             | (222)         | (0.3) | 過往期間已動用稅項虧損              |
| Others   | <b>833</b>      | <b>1.5</b>    | (422)         | (0.5) | 其他                       |
| Tax charge at the Group's effective rate                                     | <b>6,853</b>    | <b>12.0</b>   | 23,949        | 27.3  | 按本集團實際稅率計算之稅項支出          |

**10. 稅項 (續)**

按採用香港(本公司及其大部份附屬公司所在地)之法定稅率計算且適用於除稅前溢利之稅項開支與按實際稅率計算之稅項開支對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：



### 11. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 30 June 2009 includes a profit of HK\$31,927,000 (2008: HK\$9,778,000), which has been dealt with in the financial statements of the Company (note 30(b)).

### 12. DIVIDENDS

| in HK\$ thousand   | 2009<br>二零零九年 | 2008<br>二零零八年 |
|--|---------------|---------------|
| Interim – HK 1.0 cent (2008: Nil) per ordinary share               | 15,939        | –             |
| Proposed final – HK1.0 cent (2008: HK 1.0 cent) per ordinary share | 15,939        | 15,882        |
|  | <b>31,878</b> | 15,882        |

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$50,252,000 (2008: HK\$63,575,000), and the weighted average number of ordinary shares of 1,591,184,331 (2008: 1,584,412,498) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$50,252,000 (2008: HK\$63,575,000). The weighted average number of ordinary shares used in the calculation is the 1,591,184,331 (2008: 1,584,412,498) ordinary shares in issue during the year, as used in the basic earnings per share calculation and the weighted average number of ordinary shares of 3,675,137 (2008: 11,005,338) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 11. 本公司權益持有人應佔年內溢利

截至二零零九年六月三十日止年度之本公司權益持有人應佔綜合溢利包括溢利港幣31,927,000元(二零零八年:港幣9,778,000元),並已反映在本公司財務報表內(附註30(b))。

### 12. 股息

港幣千元

中期—每股普通股1.0港仙(二零零八年:無)  
擬派末期—每股普通股1.0港仙  
(二零零八年:1.0港仙)

本年度之擬派末期股息須待本公司股東於應屆股東週年大會上之批准。

### 13. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔年內溢利港幣50,252,000元(二零零八年:港幣63,575,000元)及年內已發行普通股加權平均數1,591,184,331股(二零零八年:1,584,412,498股)計算。

每股攤薄盈利乃根據本公司普通權益持有人應佔年內溢利港幣50,252,000元(二零零八年:港幣63,575,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之年內已發行普通股1,591,184,331股(二零零八年:1,584,412,498股),及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數3,675,137股(二零零八年:11,005,338股)。

## 14. PROPERTY, PLANT AND EQUIPMENT Group

## 14. 物業、廠房及設備 集團

| in HK\$ thousand                                    | Land and<br>buildings<br>土地及樓宇 | Leasehold<br>improvements<br>租賃<br>物業裝修 | Plant and<br>machinery<br>設備及<br>機器 | Furniture,<br>fixtures<br>and office<br>equipment<br>傢俬、裝置及<br>辦公室設備 | Motor<br>vehicles<br>汽車 | Total<br>總值 | 港幣千元                       |
|---|--------------------------------|---|-------------------------------------|--|-------------------------|-------------|----------------------------|
| <b>2009</b>   |                                |   |                                     |  |                         |             | <b>二零零九年</b>               |
| At 30 June 2008 and<br>at 1 July 2008:              |                                |   |                                     |  |                         |             | 於二零零八年六月三十日及<br>二零零八年七月一日： |
| Cost or valuation                                   | 82,154                         | 308,165                                 | 153                                 | 141,997  | 2,158                   | 534,627     | 成本值或估值                     |
| Accumulated depreciation                            | (28,585)                       | (219,806)                               | (129)                               | (108,668)  | (1,672)                 | (358,860)   | 累積折舊                       |
| Net carrying amount                                 | 53,569                         | 88,359                                  | 24                                  | 33,329   | 486                     | 175,767     | 賬面淨值                       |
| At 1 July 2008, net of accumulated<br>depreciation  | 53,569                         | 88,359                                  | 24                                  | 33,329   | 486                     | 175,767     | 於二零零八年七月一日，<br>扣除累積折舊      |
| Additions   | –                              | 64,876                                  | –                                   | 22,964   | 163                     | 88,003      | 添置                         |
| Disposals/write-off                                 | –                              | (2,101)                                 | –                                   | (436)  | (252)                   | (2,789)     | 出售／撇銷                      |
| Depreciation provided during the year               | (2,364)                        | (60,688)                                | (9)                                 | (16,343)   | (143)                   | (79,547)    | 年內折舊撥備                     |
| Exchange realignment                                | –                              | (2,242)                                 | (2)                                 | (768)  | 42                      | (2,970)     | 匯兌調整                       |
| At 30 June 2009, net of accumulated<br>depreciation | 51,205                         | 88,204                                  | 13                                  | 38,746   | 296                     | 178,464     | 於二零零九年六月三十日，<br>扣除累積折舊     |
| At 30 June 2009:                                    |                                |   |                                     |  |                         |             | 於二零零九年六月三十日：               |
| Cost or valuation                                   | 82,154                         | 332,385                                 | 141                                 | 148,538  | 1,647                   | 564,865     | 成本值或估值                     |
| Accumulated depreciation                            | (30,949)                       | (244,181)                               | (128)                               | (109,792)  | (1,351)                 | (386,401)   | 累積折舊                       |
| Net carrying amount                                 | 51,205                         | 88,204                                  | 13                                  | 38,746   | 296                     | 178,464     | 賬面淨值                       |
| Analysis of cost or valuation:                      |                                |   |                                     |  |                         |             | 按成本值或估值分析：                 |
| At cost   | 42,154                         | 332,385                                 | 141                                 | 148,538  | 1,647                   | 524,865     | 按成本值                       |
| At 31 July 1993 valuation                           | 40,000                         | –                                       | –                                   | –  | –                       | 40,000      | 按一九九三年七月三十一日估值             |
|   | 82,154                         | 332,385                                 | 141                                 | 148,538  | 1,647                   | 564,865     |                            |

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

| in HK\$ thousand                                 | Land and buildings<br>土地及樓宇 | Leasehold improvements<br>租賃物業裝修 | Plant and machinery<br>設備及機器 | Furniture, fixtures and office equipment<br>傢俬、裝置及辦公室設備 | Motor vehicles<br>汽車 | Total<br>總值 | 港幣千元                   |
|--|-----------------------------|----------------------------------|------------------------------|---|----------------------|-------------|------------------------|
| <b>2008</b>                                      |                             |                                  |                              |   |                      |             | <b>二零零八年</b>           |
| At 1 July 2007:                                  |                             |                                  |                              |   |                      |             | 於二零零七年七月一日：            |
| Cost or valuation                                | 82,154                      | 305,753                          | 11,730                       | 127,300   | 2,772                | 529,709     | 成本值或估值                 |
| Accumulated depreciation                         | (26,221)                    | (224,784)                        | (4,336)                      | (96,041)  | (1,978)              | (353,360)   | 累積折舊                   |
| Net carrying amount                              | 55,933                      | 80,969                           | 7,394                        | 31,259  | 794                  | 176,349     | 賬面淨值                   |
| At 1 July 2007, net of accumulated depreciation  | 55,933                      | 80,969                           | 7,394                        | 31,259  | 794                  | 176,349     | 於二零零七年七月一日，<br>扣除累積折舊  |
| Additions  | –                           | 67,619                           | 72                           | 17,802  | –                    | 85,493      | 添置                     |
| Disposals/write-off                              | –                           | (6,103)                          | (7,137)                      | (1,309)   | (181)                | (14,730)    | 出售／撇銷                  |
| Depreciation provided during the year            | (2,364)                     | (58,761)                         | (511)                        | (15,857)  | (182)                | (77,675)    | 年內折舊撥備                 |
| Exchange realignment                             | –                           | 4,635                            | 206                          | 1,434   | 55                   | 6,330       | 匯兌調整                   |
| At 30 June 2008, net of accumulated depreciation | 53,569                      | 88,359                           | 24                           | 33,329  | 486                  | 175,767     | 於二零零八年六月三十日，<br>扣除累積折舊 |
| At 30 June 2008:                                 |                             |                                  |                              |   |                      |             | 於二零零八年六月三十日：           |
| Cost or valuation                                | 82,154                      | 308,165                          | 153                          | 141,997   | 2,158                | 534,627     | 成本值或估值                 |
| Accumulated depreciation                         | (28,585)                    | (219,806)                        | (129)                        | (108,668)   | (1,672)              | (358,860)   | 累積折舊                   |
| Net carrying amount                              | 53,569                      | 88,359                           | 24                           | 33,329  | 486                  | 175,767     | 賬面淨值                   |
| Analysis of cost or valuation:                   |                             |                                  |                              |   |                      |             | 按成本值或估值分析：             |
| At cost  | 42,154                      | 308,165                          | 153                          | 141,997   | 2,158                | 494,627     | 按成本值                   |
| At 31 July 1993 valuation                        | 40,000                      | –                                | –                            | –   | –                    | 40,000      | 按一九九三年七月三十一日估值         |
|  | 82,154                      | 308,165                          | 153                          | 141,997   | 2,158                | 534,627     |                        |

**14. PROPERTY, PLANT AND EQUIPMENT (continued)**

The Group's land and buildings are held under medium term leases and are situated in:

| in HK\$ thousand | At cost<br>按成本值 | At valuation<br>按估值 | Total<br>總值 |
|------------------|-----------------|---------------------|-------------|
| Hong Kong        | 21,654          | 40,000              | 61,654      |
| Elsewhere        | 20,500          | –                   | 20,500      |
|                  | 42,154          | 40,000              | 82,154      |

Certain land and buildings were revalued at 31 July 1993 by Chesterton Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. Since 1994, no further revaluations of the Group's land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provision in paragraph 80A of HKAS 16, from the requirement to carry out future revaluation of its property, plant and equipment which were stated at valuation at that time.

At 30 June 2009, the Group's revalued land and buildings had been carried at cost less accumulated depreciation and impairment losses, they would have been included in the financial statements at approximately HK\$13,049,000 (2008: HK\$13,731,000).

Land and buildings with an aggregate carrying amount of HK\$51,205,000 (2008: HK\$53,569,000) as at the balance sheet date were revalued at the balance sheet date by RHL Appraisal Limited, independent professionally qualified valuers, based on open market basis assuming sale with vacant possession, at an aggregate open market value of HK\$137,600,000 (2008: HK\$125,400,000).

**14. 物業、廠房及設備(續)**

本集團之土地及樓宇均以中期租約持有並位於：

| in HK\$ thousand | At cost<br>按成本值 | At valuation<br>按估值 | Total<br>總值 |
|------------------|-----------------|---------------------|-------------|
| Hong Kong        | 21,654          | 40,000              | 61,654      |
| Elsewhere        | 20,500          | –                   | 20,500      |
|                  | 42,154          | 40,000              | 82,154      |

若干土地及樓宇由獨立並具專業資格估值師卓德測計師行有限公司於一九九三年七月三十一日按公開市場及現有用途之基準作估值。自一九九四年起，由於本集團應用香港會計準則第16號第80A段之過渡性寬限條文，故毋須再根據物業、廠房及設備進行日後重估並按當時之估值列賬之規定，就本集團之土地及樓宇進行重估。

於二零零九年六月三十日，若本集團經重估之土地及樓宇以成本值減除累積折舊及減值虧損後入賬，其於財務報表所載之價值應約為港幣13,049,000元(二零零八年：港幣13,731,000元)。

於結算日之賬面總值為港幣51,205,000元(二零零八年：港幣53,569,000元)之土地及樓宇於結算日由獨立專業合資格估值師永利行評值顧問有限公司按交吉情況下之公開市場基準重新估值之公開市值合共為港幣137,600,000元(二零零八年：港幣125,400,000元)。

**15. TRADEMARK  
Group**

in HK\$ thousand

**2009**

Cost at 1 July 2008 and at 30 June 2009,  
net of accumulated impairment

1,164

At 30 June 2009:

Cost

1,164

Accumulated impairment

–

Net carrying amount

1,164

**2008**

Cost at 1 July 2007 and at 30 June 2008,  
net of accumulated impairment

1,164

At 30 June 2008:

Cost

1,164

Accumulated impairment

–

Net carrying amount

1,164

**Indefinite useful life**

The Group classified the acquired “bossini” trademark as an intangible asset with indefinite life in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the “bossini” trademark is a well known and long established fashion brand since 1987, its legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration, and based on future financial performance of the Group, they are expected to generate positive cash flows indefinitely. Under HKAS 38, the Group re-evaluates the useful life of the “bossini” trademark each year to determine whether events or circumstances continue to support the view of the indefinite useful life of the asset.

**15. 商標  
集團**

港幣千元

**二零零九年**

按二零零八年七月一日及於二零零九年六月三十日  
之成本，扣除累積減值

於二零零九年六月三十日：

成本

累積減值

賬面淨值

**二零零八年**

按二零零七年七月一日及於二零零八年六月三十日  
之成本，扣除累積減值

於二零零八年六月三十日：

成本

累積減值

賬面淨值

**無限使用年期之商標**

本集團根據香港會計準則第38號無形資產，將「bossini」商標分類為一項無限期無形資產。該結論乃基於「bossini」商標自一九八七年起已是具知名度及歷史悠久之服裝品牌，其法律權利可以於不需支付重大之成本下無限重續，因此享有永久年期，而基於本集團之未來財務表現，預期商標可無限期產生現金流入。根據香港會計準則第38號，本集團每年重估「bossini」商標之可使用年期，以釐定是否存在事件或情況繼續支持資產屬無限使用年期之觀點。

**15. TRADEMARK (continued)****Impairment**

In accordance with HKAS 36 *Impairment of Assets*, the Group completed its annual impairment test for the “bossini” trademark by comparing its recoverable amount to its carrying amount as at 30 June 2009. The Group has conducted a valuation of the “bossini” trademark as one corporate asset based on the value in use calculation for the Indonesian market. The resulting value of the “bossini” trademark as at 30 June 2009 was significantly higher than its carrying amount. This valuation uses cash flow projections based on financial estimates covering a three-year period, the expected sales deriving from the “bossini” trademark in the Indonesian market and a discount rate of 5%. Management has considered the above assumptions and valuation and also taken into account the business expansion plan going forward, the current wholesale order books and the strategic retail expansion in Indonesia and believes that there is no impairment in the “bossini” trademark. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of the trademark to exceed the aggregate recoverable amount.

**16. INTERESTS IN SUBSIDIARIES****Company**

| in HK\$ thousand         | 2009<br>二零零九年   | 2008<br>二零零八年 |
|--------------------------|-----------------|---------------|
| Unlisted shares, at cost | <b>193,962</b>  | 193,962       |
| Provision for impairment | <b>(50,800)</b> | (50,800)      |
|                          | <b>143,162</b>  | 143,162       |
| Due from subsidiaries    | <b>207,803</b>  | 201,310       |
|                          | <b>350,965</b>  | 344,472       |

Impairment was recognised for certain unlisted subsidiaries because these subsidiaries had net deficiency in assets and had difficulty to repay the amount due to the Company. The amounts due from subsidiaries included in the Company’s current assets are unsecured, interest-free and are repayable on demand or within one year.

**15. 商標 (續)****減值**

根據香港會計準則第36號*資產減值*，本集團將「bossini」商標於二零零九年六月三十日之可收回金額及賬面值作出比較以完成其每年減值測試。本集團基於使用價值計算對印尼市場之「bossini」商標（以一個企業資產）進行評估。經評估印尼市場之「bossini」商標於二零零九年六月三十日之價值大幅高於其賬面值。該估值依據基於三年期之財務估計現金流量預測，預計來自「bossini」商標於印尼市場之銷售及以5%之折現率進行。管理層已檢視以上假設和估值及已考慮未來業務擴充計劃、目前批發訂單及於印尼策略零售拓展，並相信「bossini」商標毋需作出減值。管理層相信任何以上重要假設有任可合理可測之轉變應不會導致商標之合計賬面值超越合計可收回金額。

**16. 附屬公司權益****公司**

港幣千元

非上市股份，按成本值  
減值撥備

應收附屬公司款項

由於若干非上市附屬公司錄得資產淨虧絀及未能償還應付本公司之款項，因此該等附屬公司之減值已被確認。於本公司流動資產計入之應收附屬公司款項均無抵押、免息及按要求時或須於一年內償還。

16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

| Name<br>名稱                                  | Place of<br>incorporation/<br>registration<br>and operations<br>成立/註冊及營運地區     | Nominal value<br>of issued share/<br>registered<br>capital<br>已發行股份/註冊資本之面值 | Percentage<br>of equity<br>attributable<br>to the Company<br>本公司應佔股權百分比 |             | Principal<br>activities<br>主要業務                   |
|---|--|---|---|-------------|---|
|   |  |   | Direct 直接   | Indirect 間接 |   |
| Active Link Limited (note a)<br>弘譽有限公司(附註a) | Hong Kong<br>香港  | HK\$港幣5,000,000元  | –   | 100         | Retailing and wholesaling of garments<br>成衣零售及批發  |
| Bossini Clothing Limited                    | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| Bossini Distribution Limited<br>堡獅龍分銷有限公司   | Hong Kong<br>香港  | HK\$港幣1元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| Bossini Enterprises Limited<br>堡獅龍企業有限公司    | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| Bossini Garment Limited                     | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Distribution of garments<br>成衣分銷                  |
| Bossini Investment Limited                  | British Virgin Islands<br>英屬處女群島   | US\$11,928美元  | 100   | –           | Investment holding<br>投資控股                        |
| Burling Limited                             | British Virgin Islands<br>英屬處女群島   | US\$100美元   | –   | 100         | Licensing of trademarks<br>商標特許                   |
| 廣州市堡獅龍實業有限公司<br>(notes b and d)<br>(附註 b及d) | People's Republic of China<br>("PRC")/Mainland China<br>中華人民共和國<br>(「中國」)/中國大陸 | RMB人民幣1,010,000元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| J & R Bossini Fashion Pte. Ltd.             | Singapore<br>新加坡   | SG\$2,000,000新加坡元   | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| J & R Bossini Holdings Limited<br>堡獅龍集團有限公司 | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Investment holding<br>投資控股                        |

16. 附屬公司權益 (續)

主要附屬公司之詳情如下：

**16. INTERESTS IN SUBSIDIARIES (continued)**

Particulars of the principal subsidiaries are as follows: (continued)

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and operations<br>成立／註冊及營運地區 | Nominal value<br>of issued share/<br>registered<br>capital<br>已發行股份／註冊資本之面值 | Percentage<br>of equity<br>attributable<br>to the Company<br>本公司應佔股權百分比 |             | Principal<br>activities<br>主要業務                   |
|--|--|---|---|-------------|---|
|  |  |   | Direct 直接   | Indirect 間接 |   |
| Kacono Trading Limited   | British Virgin Islands<br>英屬處女群島   | HK\$港幣2,000元  | –   | 100         | Investment holding<br>投資控股                        |
| Key Value Trading Limited  | British Virgin Islands<br>英屬處女群島   | US\$100美元   | –   | 100         | Investment holding<br>投資控股                        |
| Land Challenger Limited<br>朗志有限公司  | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Dormant<br>暫無營業                                   |
| Langzhi Fashion (Shenzhen)<br>Co., Ltd. (notes c and d)<br>朗志時裝(深圳)有限公司<br>(附註c及d) | PRC/Mainland China<br>中國／中國大陸  | HK\$港幣6,600,000元  | –   | 100         | Dormant<br>暫無營業                                   |
| Lead Commence Limited<br>立啟興業有限公司  | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| Luhur Daya Sdn. Bhd.   | Malaysia<br>馬來西亞   | RM\$馬幣2元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| Bossini Onmay International Limited<br>堡獅龍上美國際有限公司                                 | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Retailing and distribution of garments<br>成衣零售及分銷 |
| Rapid City Limited<br>捷利城有限公司  | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Property holding and letting<br>物業持有及租賃           |
| Sun View Properties Limited<br>日景置業有限公司  | Hong Kong<br>香港  | HK\$港幣2元  | –   | 100         | Property holding and letting<br>物業持有及租賃           |

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**16. 附屬公司權益(續)**

主要附屬公司之詳情如下：(續)

上表僅列出董事認為對本集團年內業績有主要影響或構成本集團淨資產重要部份之附屬公司。董事認為若將其他附屬公司之詳情載列於此，篇幅將過於冗長。



## 16. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (a) The branch of this subsidiary in Taiwan was not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.
- (b) 廣州市堡獅龍實業有限公司 is a limited liability enterprise established in the PRC which obtained its business registration certificate on 14 July 1993.
- (c) Langzhi Fashion (Shenzhen) Co., Ltd. is a wholly-owned foreign investment enterprise with limited liability established in the PRC which obtained its business registration certificate on 14 June 1993 and is licensed to conduct business for 25 years from the date of its business registration.
- (d) These subsidiaries were not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

## 17. INVENTORIES

Group

| in HK\$ thousand | 2009<br>二零零九年  | 2008<br>二零零八年 | 港幣千元 |
|------------------|----------------|---------------|------|
| Raw materials    | 4,122          | 4,095         | 原料   |
| Finished goods   | 276,865        | 225,961       | 製成品  |
|                  | <b>280,987</b> | 230,056       |      |

## 16. 附屬公司權益 (續)

附註：

- (a) 該附屬公司於台灣分公司之賬目，並非由香港安永會計師事務所或安永會計師事務所之環球網絡審核。
- (b) 廣州市堡獅龍實業有限公司為一間於中國成立之有限責任企業，其於一九九三年七月十四日取得營業執照。
- (c) 朗志時裝(深圳)有限公司為一間於中國成立及由外商全資擁有之有限責任企業。其於一九九三年六月十四日取得營業執照，並獲准由營業執照日起計經營業務25年。
- (d) 此等附屬公司之賬目，並非由香港安永會計師事務所或安永會計師事務所之環球網絡審核。

## 17. 存貨

集團

## 18. DEBTORS Group

| in HK\$ thousand | 2009<br>二零零九年 | 2008<br>二零零八年 |
|------------------|---------------|---------------|
| Debtors          | <b>55,370</b> | 62,769        |
| Impairment       | <b>(227)</b>  | (250)         |
|                  | <b>55,143</b> | 62,519        |

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers. Each trade customer has a maximum credit limit, except for new trade customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade customers relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade debtors are non-interest-bearing.

An aged analysis of debtors as at the balance sheet date, based on the due date, is as follows:

| in HK\$ thousand              | 2009<br>二零零九年 | 2008<br>二零零八年 |
|-------------------------------|---------------|---------------|
| Neither past due nor impaired | <b>45,681</b> | 47,772        |
| Less than 1 month past due    | <b>4,824</b>  | 6,684         |
| 1 to 2 months past due        | <b>996</b>    | 2,369         |
| 2 to 3 months past due        | <b>1,053</b>  | 1,746         |
| Over 3 months                 | <b>2,816</b>  | 4,198         |
|                               | <b>55,370</b> | 62,769        |

## 18. 應收賬款 集團

港幣千元

應收賬款  
減值

除現金及信用咭銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之應收賬款分散於為數眾多之多類貿易客戶，故本集團並無高度集中之信貸風險。應收賬款均免息。

以下為按到期日計應收賬款於結算日之賬齡分析：

港幣千元

未逾期及未減值  
逾期少於一個月  
逾期一至兩個月  
逾期兩至三個月  
超過三個月

### 18. DEBTORS (continued)

The movements in the provision for impairment of debtors are as follows:

| in HK\$ thousand                    | 2009<br>二零零九年 | 2008<br>二零零八年 | 港幣千元      |
|-------------------------------------|---------------|---------------|-----------|
| At beginning of year                | 250           | 514           | 於年初       |
| Impairment losses recognised        | 7             | 99            | 已確認減值虧損   |
| Amount written off as uncollectible | 95            | (363)         | 不可收回之款項撇銷 |
| Impairment losses reversed          | (125)         | -             | 減值虧損撥回    |
| At end of year                      | <b>227</b>    | 250           | 於年終       |

Included in the above provision for impairment of debtors is a provision for individually impaired debtors of HK\$227,000 (2008: HK\$250,000) with an aggregate carrying amount of HK\$227,000 (2008: HK\$250,000). The individually impaired debtors relate to customers with outstanding balances which are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the debtors that are not considered to be impaired is as follows:

| in HK\$ thousand              | 2009<br>二零零九年 | 2008<br>二零零八年 | 港幣千元    |
|-------------------------------|---------------|---------------|---------|
| Neither past due nor impaired | 45,681        | 47,772        | 未逾期及未減值 |
| Less than 1 month past due    | 4,824         | 6,684         | 逾期少於一個月 |
| 1 to 2 months past due        | 996           | 2,369         | 逾期一至兩個月 |
| 2 to 3 months past due        | 1,053         | 1,746         | 逾期兩至三個月 |
| Over 3 months                 | 2,589         | 3,948         | 超過三個月   |
|                               | <b>55,143</b> | 62,519        |         |

### 18. 應收賬款(續)

應收賬款之減值撥備變動如下：

計入上述應收賬款之減值撥備是就應收賬款之個別減值港幣227,000元(二零零八年：港幣250,000元)作撥備，其賬面值為港幣227,000元(二零零八年：港幣250,000元)。個別減值之應收賬款與預期不可收回之客戶未償還結餘有關。本集團並未於該些結餘之上持有任何抵押或其他信貸提升。

未被視為減值之應收賬款之賬齡分析如下：

**18. DEBTORS (continued)**

Debtors that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Debtors that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

**19. DEPOSITS PAID**  
Group

| in HK\$ thousand          | 2009<br>二零零九年   | 2008<br>二零零八年 |
|---------------------------|-----------------|---------------|
| Rental deposits           | <b>96,901</b>   | 94,664        |
| Less: Non-current portion | <b>(62,967)</b> | (68,430)      |
| Current portion           | <b>33,934</b>   | 26,234        |

The rental deposits are paid for operating leases in respect of land and buildings, and are negotiated for terms ranging from one to eleven years.

**18. 應收賬款(續)**

未過期亦未減值之應收賬款與眾多多元化客戶有關，該類客戶最近無違約歷史。

已過期惟尚未減值之應收賬款與眾多與本集團擁有良好過往記錄之獨立客戶有關。根據過往經驗，本公司董事認為，概無須就該些結餘作出任何減值撥備，因信貸質量尚無重大變動及結餘現仍被視為可全部收回。本集團並未於該些結餘之上持有任何抵押或其他信貸提升。

**19. 已付按金**  
集團

港幣千元

租賃按金  
減：非即期部份

即期部份

本集團根據土地及樓宇之經營租約支付租賃按金，議定之租期介乎1至11年不等。

20. PREPAYMENTS AND OTHER RECEIVABLES

|                   | Group 集團      |               | Company 公司    |               |
|-------------------|---------------|---------------|---------------|---------------|
|                   | 2009<br>二零零九年 | 2008<br>二零零八年 | 2009<br>二零零九年 | 2008<br>二零零八年 |
| in HK\$ thousand  |               |               |               |               |
| Prepayments       | 24,456        | 13,827        | 199           | 211           |
| Other receivables | 18,794        | 15,340        | -             | -             |
|                   | <b>43,250</b> | 29,167        | <b>199</b>    | 211           |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

21. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

|  | Group 集團       |               | Company 公司    |               |
|--|----------------|---------------|---------------|---------------|
|  | 2009<br>二零零九年  | 2008<br>二零零八年 | 2009<br>二零零九年 | 2008<br>二零零八年 |
| in HK\$ thousand   |                |               |               |               |
| Cash and bank balances   | 304,613        | 286,869       | 442           | 1,173         |
| Non-pledged bank deposits  | 36,161         | 21,819        | -             | -             |
|  | <b>340,774</b> | 308,688       | <b>442</b>    | 1,173         |
| Pledged bank deposits with original maturity of less than three months when acquired | 1,486          | 822           | -             | -             |
| Pledged bank deposits with original maturity of more than three months when acquired | -              | 793           | -             | -             |
|  | <b>1,486</b>   | 1,615         | -             | -             |
| Total  | <b>342,260</b> | 310,303       | <b>442</b>    | 1,173         |

20. 預付款項及其他應收賬項

港幣千元

預付款項  
其他應收賬項

上述資產並無逾期及減值。包括在上述關於應收賬項之結餘內的金融資產最近無違約歷史。

21. 現金及現金等值項目以及銀行存款

港幣千元

現金及銀行結餘  
無抵押銀行存款

取得時原定到期日  
少於三個月之有抵押銀行存款  
取得時原定到期日  
多於三個月之有抵押銀行存款

總計

## 21. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS (continued)

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$20,619,000 (2008: HK\$15,608,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks and pledged bank deposits earn interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates. Non-pledged bank deposits of HK\$36,161,000 as at 30 June 2009 classified as current portion are made for a period of one to eight months, and earn interest at interest rates ranging from 0.01% to 0.375% per annum.

The non-pledged bank deposits of HK\$21,819,000 as at 30 June 2008 classified as current portion were made for a period of three months which matured on 27 September 2008 and earned interest at interest rates ranging from 1.74% to 2.21% per annum. The Group is not entitled to withdraw the bank deposits without the bank's prior consent and the bank may at its absolute discretion refuse to give such consent. These bank deposits are non-assignable and non-chargeable, except to the bank.

The bank deposits of HK\$778,000 (2008: HK\$822,000) are pledged to the local tax authority for an overseas branch of the Group as at 30 June 2009. The remaining pledge deposits of HK\$708,000 (2008: HK\$793,000) are pledged to a bank as security for a bank guarantee for an overseas subsidiary of the Group as at 30 June 2009.

Cash and cash equivalents, the non-pledged bank deposits and the pledged deposits are deposited with creditworthy banks with no recent history of default.

## 21. 現金及現金等值項目以及銀行存款(續)

於結算日，本集團以人民幣定值之現金及現金等值項目為港幣20,619,000元(二零零八年：港幣15,608,000元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款及有抵押存款每日按銀行存款利率釐定之浮動利率計息。短期定期存款期間介乎1天至3個月，乃視乎本集團之即時現金需要而定，及按相關之短期定存利率計息。於二零零九年六月三十日，列作即期部份之無抵押銀行存款港幣36,161,000元為期一至八個月，並按介乎年利率0.01%至0.375%計息。

於二零零八年六月三十日，列作即期部份之無抵押銀行存款港幣21,819,000元為期三個月，已於二零零八年九月二十七日期滿，並按介乎年利率1.74%至2.21%計息。本集團不得在未取得銀行之事先同意下提取銀行存款，而銀行可全權決定拒絕給予有關同意書。除銀行外，該等銀行存款不得轉讓及抵押。

於二零零九年六月三十日，本集團就一家海外分店抵押銀行存款港幣778,000元(二零零八年：港幣822,000元)予當地稅務局。於二零零九年六月三十日，剩餘有抵押存款港幣708,000元(二零零八年：港幣793,000元)已抵押予銀行作為本集團一家海外附屬公司取得銀行擔保之抵押。

現金及現金等值項目、無抵押銀行存款及有抵押存款已存放於近期並無違約記錄而具信譽之銀行。

22. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

|                  | Group 集團       |               | Company 公司    |               |
|------------------|----------------|---------------|---------------|---------------|
|                  | 2009<br>二零零九年  | 2008<br>二零零八年 | 2009<br>二零零九年 | 2008<br>二零零八年 |
| in HK\$ thousand |                |               |               |               |
| Trade creditors  | 35,197         | 36,668        | -             | -             |
| Other payables   | 39,591         | 40,986        | 265           | 234           |
| Accruals         | 110,279        | 102,915       | 2,468         | 1,657         |
|                  | <b>185,067</b> | 180,569       | <b>2,733</b>  | 1,891         |

An aged analysis of the trade creditors as at the balance sheet date, based on the payment due date, is as follows:

|                  | Group 集團      |               |
|------------------|---------------|---------------|
|                  | 2009<br>二零零九年 | 2008<br>二零零八年 |
| in HK\$ thousand |               |               |
| Current          | 11,452        | 14,158        |
| 0 to 30 days     | 15,618        | 8,978         |
| 31 to 60 days    | 3,424         | -             |
| 61 to 90 days    | 2,031         | 11,389        |
| Over 90 days     | 2,672         | 2,143         |
|                  | <b>35,197</b> | 36,668        |

The trade creditors are non-interest-bearing and are normally settled on 30-day terms.

The other payables are non-interest-bearing and have an average terms of one month.

22. 應付賬款、其他應付款項及應計賬項

港幣千元

應付賬款  
其他應付款項  
應計賬項

以下為按付款到期日計應付賬款於結算日之賬齡分析：

港幣千元

即期  
0至30天  
31至60天  
61至90天  
逾90天

應付賬款為免息及一般於30天內支付。

其他應付款項為免息，平均期限為一個月。

**23. DUE TO RELATED COMPANIES**

The amounts due to related companies are unsecured, interest-free, and repayable within 30 days from the invoice date.

**24. DERIVATIVE FINANCIAL INSTRUMENTS****Group  
Liabilities**

|                            | 2009<br>二零零九年 | 2008<br>二零零八年 |
|----------------------------|---------------|---------------|
| in HK\$ thousand           |               |               |
| Forward currency contracts | <b>3,265</b>  | 4,382         |

The carrying amounts of the forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are conducted with creditworthy financial institutions of credit rating ranged from A to AA-.

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. The net change in the fair value of these non-hedging foreign currency contracts amounting to HK\$1,929,000 was credited to the income statement (2008: charged to income statement of HK\$7,983,000) during the year.

**23. 應付關連公司款項**

應付關連公司款項乃無抵押、免息及須於發票日期起計30天內償還。

**24. 衍生金融工具****集團  
負債**

港幣千元

遠期貨幣合同

遠期貨幣合同之賬面值與彼等之公平值相同。上述涉及衍生金融工具之交易乃與信貸評級介乎A至AA-之信譽良好金融機構進行。

年內，本集團訂立多項遠期貨幣合同以管理其匯率風險，而該等合同並不符合對沖會計處理方法之相關條件。年內，該等非對沖外幣合同公平值淨變動金額港幣1,929,000元已於收益表中計入（二零零八年：已於收益表中扣除港幣7,983,000元）。



25. INTEREST-BEARING BANK BORROWINGS

Group

| in HK\$ thousand     | 2009<br>二零零九年                              |                 |              | 2008<br>二零零八年                              |                 |              |
|----------------------|--|-----------------|--------------|--|-----------------|--------------|
|                      | Effective interest rate per annum<br>實際年利率 | Maturity<br>到期日 | Amount<br>金額 | Effective interest rate per annum<br>實際年利率 | Maturity<br>到期日 | Amount<br>金額 |
| <b>Current</b>       |  |                 |              |  |                 |              |
| Bank loans – secured | 5% – 8%                                    | 2009<br>二零零九年   | 77,621       | –  | –               | –            |

| in HK\$ thousand                                      | 2009<br>二零零九年 | 2008<br>二零零八年 |
|---|---------------|---------------|
| Analysed into:  |               |               |
| Bank loans and repayable within one year or on demand | 77,621        | –             |

Notes:

- (a) Certain of the Group's bank loans were secured by corporate guarantees given by the Company amounting to HK\$99,730,000 as at 30 June 2009.
- (b) As at 30 June 2009, the Group had total banking facilities of approximately HK\$407,306,000 (2008: HK\$322,313,000), which were secured by corporate guarantees given by the Company.
- (c) All borrowings were in Renminbi.

25. 計息銀行貸款

集團

| in HK\$ thousand     | 2009<br>二零零九年                              |                 |              | 2008<br>二零零八年                              |                 |              |
|----------------------|--|-----------------|--------------|--|-----------------|--------------|
|                      | Effective interest rate per annum<br>實際年利率 | Maturity<br>到期日 | Amount<br>金額 | Effective interest rate per annum<br>實際年利率 | Maturity<br>到期日 | Amount<br>金額 |
| <b>Current</b>       |  |                 |              |  |                 |              |
| Bank loans – secured | 5% – 8%                                    | 2009<br>二零零九年   | 77,621       | –  | –               | –            |

| in HK\$ thousand                                      | 2009<br>二零零九年 | 2008<br>二零零八年 |
|---|---------------|---------------|
| Analysed into:  |               |               |
| Bank loans and repayable within one year or on demand | 77,621        | –             |

附註：

- (a) 本集團若干銀行貸款由本公司提供的公司擔保作為抵押，於二零零九年六月三十日為港幣99,730,000元。
- (b) 於二零零九年六月三十日，本集團的銀行信貸總額約為港幣407,306,000元（二零零八年：港幣322,313,000元），由本公司提供的公司擔保作為抵押。
- (c) 所有貸款均以人民幣計值。

**26. PROVISION****Group**

| in HK\$ thousand     | 2009<br>二零零九年 | 2008<br>二零零八年 |
|----------------------|---------------|---------------|
| At beginning of year | 7,169         | 6,628         |
| Exchange realignment | (585)         | 541           |
| At end of year       | 6,584         | 7,169         |

Provision is made in relation to a tax claim from the local tax authority on an overseas branch of the Group relating to the underpayment of value added tax during the period from January 2001 to May 2003. The provision is based on directors' best estimation of the probable future payments.

**27. DEFERRED TAX**

The movements in deferred tax liabilities and assets during the year are as follows:

**Group****Deferred tax liabilities – 2009**

| in HK\$ thousand  | Depreciation allowance in excess of related depreciation<br>折舊免稅額超過<br>相關折舊 | Revaluation of properties<br>物業重估 | Total<br>總值 |
|---|---|-----------------------------------|-------------|
| At 1 July 2008  | 707   | 2,047                             | 2,754       |
| Deferred tax credited to the income statement during the year                               | (1,128)   | –                                 | (1,128)     |
| Deferred tax credited to equity during the year   | –   | (95)                              | (95)        |
| Gross deferred tax liabilities recognised in the consolidated balance sheet at 30 June 2009 | (421)   | 1,952                             | 1,531       |

**26. 撥備****集團**

| in HK\$ thousand     | 2009<br>二零零九年 | 2008<br>二零零八年 |
|----------------------|---------------|---------------|
| At beginning of year | 7,169         | 6,628         |
| Exchange realignment | (585)         | 541           |
| At end of year       | 6,584         | 7,169         |

本集團就當地稅務局向其一家海外分店追討於二零零一年一月至二零零三年五月期間少付之增值稅作出撥備，有關撥備乃由董事根據未來可能支付之款項所作之最佳估計。

**27. 遞延稅項**

年內之遞延稅項負債及資產變動如下：

**集團****遞延稅項負債—二零零九年**

| in HK\$ thousand  | Depreciation allowance in excess of related depreciation<br>折舊免稅額超過<br>相關折舊 | Revaluation of properties<br>物業重估 | Total<br>總值 |
|---|---|-----------------------------------|-------------|
| At 1 July 2008  | 707   | 2,047                             | 2,754       |
| Deferred tax credited to the income statement during the year                               | (1,128)   | –                                 | (1,128)     |
| Deferred tax credited to equity during the year   | –   | (95)                              | (95)        |
| Gross deferred tax liabilities recognised in the consolidated balance sheet at 30 June 2009 | (421)   | 1,952                             | 1,531       |

於二零零九年六月三十日在綜合資產負債表  
確認之遞延稅項負債毛額

**27. DEFERRED TAX (continued)**

**Deferred tax assets – 2009**

| in HK\$ thousand  | Depreciation in<br>excess of related<br>depreciation<br>allowance<br>折舊超過相關<br>折舊免稅額 | Others<br>其他 | Total<br>總值 | 港幣千元                               |
|---|--|--------------|-------------|------------------------------------|
| At 1 July 2008  | 1,992  | 856          | 2,848       | 於二零零八年七月一日                         |
| Deferred tax credited to the<br>income statement during the year                          | 170  | 272          | 442         | 年內在收益表計入<br>之遞延稅項                  |
| Gross deferred tax assets recognised in the<br>consolidated balance sheet at 30 June 2009 | 2,162  | 1,128        | 3,290       | 於二零零九年六月三十日在綜合資產負債表<br>確認之遞延稅項資產毛額 |

**Deferred tax liabilities – 2008**

| in HK\$ thousand   | Depreciation<br>allowance in<br>excess of related<br>depreciation<br>折舊免稅額超過<br>相關折舊 | Revaluation<br>of properties<br>物業重估 | Total<br>總值 | 港幣千元                               |
|--|--|--------------------------------------|-------------|------------------------------------|
| At 1 July 2007   | 322  | 2,272                                | 2,594       | 於二零零七年七月一日                         |
| Deferred tax charged to the income<br>statement during the year                                | 385  | –                                    | 385         | 年內在收益表計入之<br>遞延稅項                  |
| Deferred tax credited to equity during the year  | –  | (225)                                | (225)       | 年內在權益計入之遞延稅項                       |
| Gross deferred tax liabilities recognised in the<br>consolidated balance sheet at 30 June 2008 | 707  | 2,047                                | 2,754       | 於二零零八年六月三十日在綜合資產負債表<br>確認之遞延稅項負債毛額 |

**27. 遞延稅項 (續)**

**遞延稅項資產 – 二零零九年**

**遞延稅項負債 – 二零零八年**

**27. DEFERRED TAX (continued)****Deferred tax assets – 2008**

| in HK\$ thousand  | Depreciation in<br>excess of related<br>depreciation<br>allowance<br>折舊超過相關<br>折舊免稅額 | Others<br>其他 | Total<br>總值 |
|---|--|--------------|-------------|
| At 1 July 2007  | –  | 1,774        | 1,774       |
| Deferred tax credited/(charged) to the<br>income statement during the year                | 1,992  | (918)        | 1,074       |
| Gross deferred tax assets recognised in the<br>consolidated balance sheet at 30 June 2008 | 1,992  | 856          | 2,848       |

At the balance sheet date, the Group has estimated tax losses of HK\$9,857,000 (2008: HK\$18,473,000) and no deductible temporary differences (2008: HK\$1,214,000) arising in Hong Kong, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$5,816,000 (2008: HK\$13,520,000) and in Taiwan of HK\$73,481,000 (2008: HK\$65,040,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of five years. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is uncertain if sufficient future taxable profits will be generated against which the tax losses can be utilised.

**27. 遞延稅項(續)****遞延稅項資產—二零零八年**

| 港幣千元                               |
|------------------------------------|
| 於二零零七年七月一日                         |
| 年內在收益表計入/(扣除)之<br>遞延稅項             |
| 於二零零八年六月三十日在綜合資產負債表<br>確認之遞延稅項資產毛額 |

於結算日，本集團於香港產生之估計稅項虧損為港幣9,857,000元（二零零八年：港幣18,473,000元）及並無可扣減暫時性差額（二零零八年：港幣1,214,000元），有關所產生之虧損可無限期用作抵銷公司日後之應課稅溢利。本集團亦有於中國大陸及台灣產生估計稅項虧損分別為港幣5,816,000元（二零零八年：港幣13,520,000元）及港幣73,481,000元（二零零八年：港幣65,040,000元），所產生的虧損可用作抵銷公司日後之應課稅溢利最多5年。董事認為，由於未能確定日後是否能獲得足夠應課稅溢利以抵銷可動用稅項虧損，遞延稅項資產並無就該等虧損進行確認。

## 27. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 28. SHARE CAPITAL

### Company Shares

| in HK\$ thousand  | 2009<br>二零零九年  | 2008<br>二零零八年 |
|---|----------------|---------------|
| Authorised:   |                |               |
| 2,000,000,000 (2008: 2,000,000,000)<br>ordinary shares of HK\$0.10 each | <b>200,000</b> | 200,000       |
| Issued and fully paid:  |                |               |
| 1,593,917,394 (2008: 1,588,249,394)<br>ordinary shares of HK\$0.10 each | <b>159,392</b> | 158,825       |

## 27. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘若中國與外國投資者的司法權區訂立稅務契約，則可能繳納較低的預扣稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國大陸成立的該等附屬公司就二零零八年一月一日起賺取的盈利派付股息而繳納預扣稅。

本公司向其股東派付股息則毋須繳納所得稅。

## 28. 股本 公司 股份

| 港幣千元  |
|---|
| 法定股本：   |
| 2,000,000,000股(二零零八年：2,000,000,000股)<br>每股面值港幣0.10元之普通股 |
| 已發行及繳足股本：   |
| 1,593,917,394股(二零零八年：1,588,249,394股)<br>每股面值港幣0.10元之普通股 |

**28. SHARE CAPITAL (continued)****Shares (continued)**

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

| in HK\$ thousand                   | Number of shares in issue<br>已發行股份數目 | Issued capital<br>已發行股本 | Share premium account<br>股份溢價賬 | Total<br>總計 |
|------------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------|
| At 1 April 2007                    | 1,574,579,394                        | 157,458                 | 2,682                          | 160,140     |
| Exercise of share options          | 13,670,000                           | 1,367                   | 1,996                          | 3,363       |
| At 30 June 2008 and<br>1 July 2008 | 1,588,249,394                        | 158,825                 | 4,678                          | 163,503     |
| Exercise of share options (note a) | 5,668,000                            | 567                     | 828                            | 1,395       |
| At 30 June 2009                    | 1,593,917,394                        | 159,392                 | 5,506                          | 164,898     |

Note:

- (a) The subscription rights attaching to 5,668,000 share options were exercised at the subscription price of HK\$0.175 per share (note 29), resulting in the issue of 5,668,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$993,000, and the related share option reserve of HK\$402,000 was transferred to the share premium account upon the exercise of these share options.

**Share options**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 29 to the financial statements.

**28. 股本(續)****股份(續)**

年內之股本變動載列如下：

| 港幣千元                      |
|---------------------------|
| 於二零零七年四月一日                |
| 行使購股權                     |
| 於二零零八年六月三十日及<br>二零零八年七月一日 |
| 行使購股權(附註a)                |
| 於二零零九年六月三十日               |

附註：

- (a) 5,668,000份購股權隨附之認購權按認購價每股港幣0.175元獲行使(附註29)，致使發行5,668,000股每股面值港幣0.10元之股份，總現金代價為港幣993,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣402,000元已轉撥至股份溢價賬內。

**購股權**

本公司購股權計劃及根據該計劃發行購股權之詳情載列於財務報表附註29。

## 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating and providing incentives to eligible participants who contribute to the success of the Group's operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which the Group holds equity interests (the "Invested Entities").

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, the Company's subsidiaries and the Invested Entities. The Scheme became effective on 27 November 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options lapsed in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 30 August 2005, the date of the annual general meeting that the Company seeks the approval of the shareholders of the Company for refreshing the 10% limit under the Scheme. The number of shares issuable under the Scheme was adjusted to approximately 156,891,139 which represented 10% of the Company's shares in issue at 30 August 2005. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 29. 購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團及本集團持有權益之任何實體(「投資實體」)而言有價值之人力資源。

該計劃之合資格參與人士包括本公司、本公司附屬公司及投資實體之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零零三年十一月二十七日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計有效期為10年。

根據該計劃及本公司任何將來其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份最高數目(不包括根據計劃或本公司任何將來其他購股權計劃條款失效之購股權)，不得超過本公司二零零五年八月三十日即本公司尋求股東批准更新該計劃上限10%之股東週年大會日期之已發行股份總數10%。根據該計劃可發行之股份數目已調整至約156,891,139股，佔本公司於二零零五年八月三十日已發行股份之10%。於任何12個月期間內，根據購股權可向該計劃各參與人士發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超過該上限之購股權，須待股東於股東大會批准，方為有效，惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、行政總裁或主要股東或彼等各自之聯繫人士授出之購股權，須事先獲獨立非執行董事(不包括同時為購股權承授人之獨立非執行董事)批准。此外，於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權，倘超過本公司任何時間已發行股份0.1%或總值(按授出日期本公司股份收市價計算)超過港幣5百萬元，則須獲股東於股東大會事先批准。

**29. SHARE OPTION SCHEME (continued)**

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. 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 grant of the share options. Options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

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 grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

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

The following share options were outstanding under the Scheme during the year:

|                           | 2009<br>二零零九年  |   | 2008<br>二零零八年  |   |        |
|---------------------------|--|---|--|---|--------|
|                           | Weighted<br>average<br>exercise price<br>加權平均行使價<br>HK\$<br>per share<br>每股港幣元 | Number<br>of options<br>購股權數目<br>'000<br>千份 | Weighted<br>average<br>exercise price<br>加權平均行使價<br>HK\$<br>per share<br>每股港幣元 | Number<br>of options<br>購股權數目<br>'000<br>千份 |        |
| At beginning of year      | 0.425  | 69,270                                      | 0.175  | 29,674                                      | 於年初    |
| Granted during the year   | 0.259  | 7,200                                       | 0.487  | 59,600                                      | 年內授出   |
| Forfeited during the year | 0.370  | (1,200)                                     | 0.399  | (6,334)                                     | 年內沒收   |
| Exercised during the year | 0.175  | (5,668)                                     | 0.175  | (13,670)                                    | 年內行使   |
| At 30 June                | 0.267  | 69,602                                      | 0.425  | 69,270                                      | 於六月三十日 |

**29. 購股權計劃(續)**

授出之購股權可於授出日期起計28日內在承授人支付合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事局釐訂，並自若干授出期間後開始及於購股權授出日期起計10年內屆滿。於計劃期間授出及於緊接計劃10年期間屆滿前尚未行使之購股權，儘管該計劃已期滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

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。

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。

年內計劃項下尚未行使之購股權如下：



## 29. SHARE OPTION SCHEME (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.175 (2008: HK\$0.464).

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

### 2009

| Number of options<br>購股權數目 | Exercise price*<br>行使價*<br>HK\$<br>per share<br>每股港幣元 | Exercise period<br>行使期               |
|----------------------------|---|--------------------------------------|
| 1,000                      | 0.175   | 2 December 2004 to 1 December 2013   |
| 1,000                      | 0.175   | 2 December 2006 to 1 December 2013   |
| 8,000,000                  | 0.175   | 2 December 2008 to 1 December 2013   |
| 8,000,000                  | 0.530   | 4 July 2008 to 3 July 2017           |
| 12,000,000                 | 0.530   | 4 July 2010 to 3 July 2017           |
| 20,000,000                 | 0.530   | 4 July 2012 to 3 July 2017           |
| 1,440,000                  | 0.370   | 19 November 2008 to 18 November 2017 |
| 2,160,000                  | 0.370   | 19 November 2009 to 18 November 2017 |
| 3,600,000                  | 0.370   | 19 November 2010 to 18 November 2017 |
| 240,000                    | 0.355   | 28 January 2009 to 27 January 2018   |
| 360,000                    | 0.355   | 28 January 2010 to 27 January 2018   |
| 600,000                    | 0.355   | 28 January 2011 to 27 January 2018   |
| 1,200,000                  | 0.357   | 26 March 2009 to 25 March 2018       |
| 1,800,000                  | 0.357   | 26 March 2011 to 25 March 2018       |
| 3,000,000                  | 0.357   | 26 March 2013 to 25 March 2018       |
| 840,000                    | 0.333   | 15 July 2009 to 14 July 2018         |
| 720,000                    | 0.333   | 15 July 2010 to 14 July 2018         |
| 1,740,000                  | 0.333   | 15 July 2011 to 14 July 2018         |
| 900,000                    | 0.333   | 15 July 2013 to 14 July 2018         |
| 600,000                    | 0.160   | 31 October 2009 to 30 October 2018   |
| 900,000                    | 0.160   | 31 October 2011 to 30 October 2018   |
| 1,500,000                  | 0.160   | 31 October 2013 to 30 October 2018   |
| <b>69,602,000</b>          |   |                                      |

## 29. 購股權計劃 (續)

年內已行使購股權於行使日期之加權平均行使價為港幣0.175元(二零零八年：港幣0.464元)。

於結算日已發行購股權之行使價及行使期如下：

### 二零零九年

|                         |
|-------------------------|
| 二零零四年十二月二日至二零一三年十二月一日   |
| 二零零六年十二月二日至二零一三年十二月一日   |
| 二零零八年十二月二日至二零一三年十二月一日   |
| 二零零八年七月四日至二零一七年七月三日     |
| 二零一零年七月四日至二零一七年七月三日     |
| 二零一二年七月四日至二零一七年七月三日     |
| 二零零八年十一月十九日至二零一七年十一月十八日 |
| 二零零九年十一月十九日至二零一七年十一月十八日 |
| 二零一零年十一月十九日至二零一七年十一月十八日 |
| 二零零九年一月二十八日至二零一八年一月二十七日 |
| 二零一零年一月二十八日至二零一八年一月二十七日 |
| 二零一一年一月二十八日至二零一八年一月二十七日 |
| 二零零九年三月二十六日至二零一八年三月二十五日 |
| 二零一一年三月二十六日至二零一八年三月二十五日 |
| 二零一三年三月二十六日至二零一八年三月二十五日 |
| 二零零九年七月十五日至二零一八年七月十四日   |
| 二零一零年七月十五日至二零一八年七月十四日   |
| 二零一一年七月十五日至二零一八年七月十四日   |
| 二零一三年七月十五日至二零一八年七月十四日   |
| 二零零九年十月三十一日至二零一八年十月三十日  |
| 二零一一年十月三十一日至二零一八年十月三十日  |
| 二零一三年十月三十一日至二零一八年十月三十日  |

## 29. SHARE OPTION SCHEME (continued) 2008

| Number of options<br>購股權數目 | Exercise price*<br>行使價*<br>HK\$<br>per share<br>每股港幣元 | Exercise period<br>行使期               |                         |
|----------------------------|---|--------------------------------------|-------------------------|
| 1,664                      | 0.175   | 2 December 2004 to 1 December 2013   | 二零零四年十二月二日至二零一三年十二月一日   |
| 1,668                      | 0.175   | 2 December 2006 to 1 December 2013   | 二零零六年十二月二日至二零一三年十二月一日   |
| 13,666,668                 | 0.175   | 2 December 2008 to 1 December 2013   | 二零零八年十二月二日至二零一三年十二月一日   |
| 8,000,000                  | 0.530   | 4 July 2008 to 3 July 2017           | 二零零八年七月四日至二零一七年七月三日     |
| 12,000,000                 | 0.530   | 4 July 2010 to 3 July 2017           | 二零一零年七月四日至二零一七年七月三日     |
| 20,000,000                 | 0.530   | 4 July 2012 to 3 July 2017           | 二零一二年七月四日至二零一七年七月三日     |
| 1,680,000                  | 0.370   | 19 November 2008 to 18 November 2017 | 二零零八年十一月十九日至二零一七年十一月十八日 |
| 2,520,000                  | 0.370   | 19 November 2009 to 18 November 2017 | 二零零九年十一月十九日至二零一七年十一月十八日 |
| 4,200,000                  | 0.370   | 19 November 2010 to 18 November 2017 | 二零一零年十一月十九日至二零一七年十一月十八日 |
| 240,000                    | 0.355   | 28 January 2009 to 27 January 2018   | 二零零九年一月二十八日至二零一八年一月二十七日 |
| 360,000                    | 0.355   | 28 January 2010 to 27 January 2018   | 二零一零年一月二十八日至二零一八年一月二十七日 |
| 600,000                    | 0.355   | 28 January 2011 to 27 January 2018   | 二零一一年一月二十八日至二零一八年一月二十七日 |
| 1,200,000                  | 0.357   | 26 March 2009 to 25 March 2018       | 二零零九年三月二十六日至二零一八年三月二十五日 |
| 1,800,000                  | 0.357   | 26 March 2011 to 25 March 2018       | 二零一一年三月二十六日至二零一八年三月二十五日 |
| 3,000,000                  | 0.357   | 26 March 2013 to 25 March 2018       | 二零一三年三月二十六日至二零一八年三月二十五日 |
| <u>69,270,000</u>          |   |                                      |                         |

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

On 15 July 2008 and 31 October 2008, the Company granted 4,200,000 and 3,000,000 share options to its employees. The fair value of the share options granted during the year was HK\$998,000 (HK\$0.139 each) of which the Group recognised a share option expense of HK\$294,000 in the current year. The Group recognised a share option expense of HK\$3,171,000 in the current year for the 69,602,000 share options outstanding as at balance sheet date.

## 29. 購股權計劃(續) 二零零八年

\* 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。

於二零零八年七月十五日及二零零八年十月三十一日，本公司向其僱員授出4,200,000份及3,000,000份購股權。年內已授出購股權之公平值為港幣998,000元(每股港幣0.139元)，當中本集團於本年度已確認購股權開支港幣294,000元。本集團就於結算日尚未行使之69,602,000份購股權於本年度確認購股權開支港幣3,171,000元。

## 29. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a trinomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

|  | 2009<br>二零零九年 | 2008<br>二零零八年 |
|--|---------------|---------------|
| Weighted average dividend yield (%)          | <b>3.29%</b>  | 3.51%         |
| Weighted average expected volatility (%)     | <b>55.10%</b> | 69.76%        |
| Weighted average historical volatility (%)   | <b>55.10%</b> | 69.76%        |
| Weighted average risk-free interest rate (%) | <b>3.961%</b> | 4.263%        |
| Expected life of options (years)             | <b>10</b>     | 10            |
| Weighted average share price (HK\$)          | <b>0.259</b>  | 0.482         |

The expected life of the options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the balance sheet date, the Company had 69,602,000 share options outstanding under the Scheme, which represented approximately 4.4% 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 69,602,000 additional ordinary shares of the Company and additional share capital of approximately HK\$6,960,000 and share premium of approximately HK\$22,751,000 (before issue expenses).

The 5,668,000 share options exercised during the year resulted in the issue of 5,668,000 ordinary shares of the Company, as further detailed in note 28 to the financial statements.

At the date of approval of these financial statements, the Company had 64,602,000 share options outstanding under the scheme, which represented approximately 4.1% of the Company's shares in issue as at that date.

## 29. 購股權計劃 (續)

於年內所授出之權益結算購股權之公平值乃於授出日期估計，並利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。下表載列所採用模式之計入項目：

|              |
|--------------|
| 加權平均股息率(%)   |
| 加權平均預期波動(%)  |
| 加權平均歷史波動(%)  |
| 加權平均無風險利率(%) |
| 購股權預計年期(年)   |
| 加權平均股價(港幣元)  |

購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。

於計算公平價值時並無計及所授購股權之任何其他特性。

於結算日，本公司計劃項下之尚未行使之購股權有69,602,000份，相當於該日本公司已發行股份約4.4%。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69,602,000股額外普通股股份，而股本及股份溢價將分別增加約港幣6,960,000元及約港幣22,751,000元(未扣除發行開支)。

年內，5,668,000份購股權獲行使致使發行5,668,000股本公司普通股股份，詳情載於財務報表附註28。

於該等財務報表批准日期，本公司根據計劃有64,602,000份尚未行使之購股權，相當於本公司於該日之已發行股份約4.1%。

**30. RESERVES****(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$4,987,000 and HK\$20,982,000, respectively, as at 30 June 2009.

**(b) Company**

| in HK\$ thousand                         | Notes<br>附註 | Share<br>premium<br>account<br>股份溢價賬 | Contributed<br>surplus<br>繳入盈餘 | Share<br>option<br>reserve<br>購股權儲備 | Retained<br>profits<br>保留溢利 | Proposed<br>final<br>dividend<br>擬派末期股息 | Total<br>總值 | 港幣千元         |
|--|-------------|--------------------------------------|--------------------------------|-------------------------------------|-----------------------------|---|-------------|--------------|
| At 1 July 2008                           |             | 4,678                                | 157,616                        | 6,808                               | 156                         | 15,882                                  | 185,140     | 於二零零八年七月一日   |
| Profit for the year                      |             | –                                    | –                              | –                                   | 31,927                      | –                                       | 31,927      | 年內溢利         |
| Issue of shares                          | 28          | 828                                  | –                              | (402)                               | –                           | –                                       | 426         | 發行股份         |
| Equity-settled share option arrangements | 29          | –                                    | –                              | 3,171                               | –                           | –                                       | 3,171       | 權益結算購股權安排    |
| Final 2008 dividend declared             |             | –                                    | –                              | –                                   | –                           | (15,882)                                | (15,882)    | 已宣派二零零八年末期股息 |
| Interim 2009 dividend                    | 12          | –                                    | –                              | –                                   | (15,939)                    | –                                       | (15,939)    | 二零零九年中中期股息   |
| Proposed final 2009 dividend             | 12          | –                                    | –                              | –                                   | (15,939)                    | 15,939                                  | –           | 擬派二零零九年末期股息  |
| At 30 June 2009                          |             | 5,506*                               | 157,616*                       | 9,577*                              | 205*                        | 15,939                                  | 188,843     | 於二零零九年六月三十日  |
| At 1 July 2007                           |             | 2,682                                | 157,616                        | 1,784                               | 6,260                       | –                                       | 168,342     | 於二零零七年七月一日   |
| Profit for the year                      |             | –                                    | –                              | –                                   | 9,778                       | –                                       | 9,778       | 年內溢利         |
| Issue of shares                          | 28          | 1,996                                | –                              | (971)                               | –                           | –                                       | 1,025       | 發行股份         |
| Equity-settled share option arrangements | 29          | –                                    | –                              | 5,995                               | –                           | –                                       | 5,995       | 權益結算購股權安排    |
| Proposed final 2008 dividend             | 12          | –                                    | –                              | –                                   | (15,882)                    | 15,882                                  | –           | 擬派二零零八年末期股息  |
| At 30 June 2008                          |             | 4,678*                               | 157,616*                       | 6,808*                              | 156*                        | 15,882                                  | 185,140     | 於二零零八年六月三十日  |

\* These reserve amounts comprise the reserve of HK\$172,904,000 (2008: HK\$169,258,000) in the balance sheet.

**30. 儲備****(a) 集團**

本年度及上一年度本集團儲備及其中變動之數額呈列於財務報表之綜合權益變動報表內。

於二零零一年採納會計實務準則第30號前因收購附屬公司所產生而於二零零九年六月三十日仍存於綜合資本儲備及綜合保留溢利內之商譽金額分別為港幣4,987,000元及港幣20,982,000元。

**(b) 公司**

\* 此等儲備賬項包含列於資產負債表內之儲備港幣172,904,000元(二零零八年：港幣169,258,000元)。

### 30. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company originally represented the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition, at the time of the Group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its shareholders out of the contributed surplus.

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 31. OPERATING LEASE ARRANGEMENTS

#### Group

#### (a) As lessor

The Group sub-leases certain of its retail properties under operating lease arrangements, with leases negotiated for terms ranging from four to six years. The terms of the leases also require the tenants to pay security deposits.

At 30 June 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

| in HK\$ thousand                        | 2009<br>二零零九年 | 2008<br>二零零八年 | 港幣千元            |
|---|---------------|---------------|-----------------|
| Within one year                         | 617           | 272           | 於一年內            |
| In the second to fifth years, inclusive | 1,820         | 905           | 於第二年至第五年，包括首尾兩年 |
|   | 2,437         | 1,177         |                 |

### 30. 儲備 (續)

#### (b) 公司 (續)

本公司之繳入盈餘原乃於一九九三年本公司股份上市前作出集團重組時，本公司為交換附屬公司已發行股本而發行之股份面值，與被收購之附屬公司於收購日的資產淨值總和之差額。根據百慕達一九八一年公司法，本公司可將繳入盈餘分派予其股東。

本集團及本公司之購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於財務報表附註2.4有關以股份支付款項之交易之會計政策內。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收時轉撥至保留溢利。

### 31. 經營租賃之安排

#### 集團

#### (a) 作為出租人

本集團在經營租賃之安排下，分租其若干零售物業，議定之租期為四至六年不等。該租約之條款亦規定租客須繳付保證按金。

於二零零九年六月三十日，本集團在與租戶簽訂之不可撤銷之經營租賃下，日後最低租賃應收賬款總額於到期日如下：

**31. OPERATING LEASE ARRANGEMENTS (continued)****(b) As lessee**

The Group leases certain of its offices, retail outlets and warehouse properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eleven years.

At 30 June 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| in HK\$ thousand                        | 2009<br>二零零九年  | 2008<br>二零零八年 |
|---|----------------|---------------|
| Within one year                         | <b>340,451</b> | 354,787       |
| In the second to fifth years, inclusive | <b>346,496</b> | 378,605       |
| After five years                        | <b>37,445</b>  | 15,155        |
|   | <b>724,392</b> | 748,547       |

The operating lease rentals of certain retail outlets are based solely on the sales of those outlets. In the opinion of the directors, as the future sales of those retail outlets could not be accurately estimated, the relevant rental commitments have not been included above.

At the balance sheet date, the Company did not have any future minimum lease payments under non-cancellable operating leases.

**31. 經營租賃之安排 (續)****(b) 作為承租人**

本集團在經營租賃之安排下，租用若干辦公室、零售店舖及貨倉物業。該等物業議定之租期由一年至十一年不等。

於二零零九年六月三十日，本集團在不可撤銷之經營租賃下，日後最低租賃付款總額於到期日如下：

| 港幣千元            |
|-----------------|
| 於一年內            |
| 於第二年至第五年，包括首尾兩年 |
| 五年後             |

若干零售店舖之經營租賃租金僅按該等店舖之銷售額計算。董事認為，由於難以準確估計該等零售店舖日後之銷售額，故以上並無包括有關租金承擔。

於結算日，本公司在不可撤銷經營租賃下，並無任何日後最低租賃付款。

### 32. COMMITMENTS

#### Group

In addition to the operating lease commitments detailed in note 31(b) above, the Group had the following commitments at the balance sheet date:

#### Capital commitments

| in HK\$ thousand                         | 2009<br>二零零九年 | 2008<br>二零零八年 |
|--|---------------|---------------|
| Contracted, but not provided for:        |               |               |
| Leasehold improvements                   | 330           | 99            |
| Furniture, fixtures and office equipment | 11            | 3             |
| Computer software                        | 2,017         | 1,228         |
|  | 2,358         | 1,330         |
| Authorised, but not provided for:        |               |               |
| Leasehold improvements                   | -             | 198           |
| Furniture, fixtures and office equipment | -             | 116           |
| Computer software                        | 207           | 55            |
|  | 207           | 369           |

At the balance sheet date, the Company did not have any significant commitments.

### 32. 承擔

#### 集團

除於上文附註31(b)詳述之經營租賃承擔外，本集團於結算日之承擔如下：

#### 資本承擔

| 港幣千元        |
|-------------|
| 已訂約但未撥備：    |
| 租賃物業裝修      |
| 傢俬、裝置及辦公室設備 |
| 電腦軟件        |
| 已授權但未撥備：    |
| 租賃物業裝修      |
| 傢俬、裝置及辦公室設備 |
| 電腦軟件        |

於結算日，本公司並無任何重大承擔。

**33. CONTINGENT LIABILITIES****Group**

| in HK\$ thousand  | 2009<br>二零零九年 | 2008<br>二零零八年 |
|---|---------------|---------------|
| Bank guarantees given in lieu of utility and property rental deposits | <b>6,848</b>  | 5,790         |

The Company has given guarantees in favour of banks to the extent of HK\$508,711,000 (2008: HK\$449,500,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$89,428,000 (2008: HK\$13,738,000).

**34. LITIGATION**

- (a) A High Court action (the “WDC Action”), which commenced on 10 June 1998, was brought against J & R Bossini Trading Limited (“Bossini Trading”), a subsidiary of the Company, by Weiland Development Company Limited (“WDC”), for breach of a lease (the “Lease”) relating to a property used by Bossini Trading as a warehouse for a minimum amount of approximately HK\$7,248,000. Bossini Trading is defending the WDC Action and had counter-claimed against WDC for a declaration that the Lease was lawfully terminated. As at the date of this report, the directors believe that it is not practicable to estimate the possible extent of the liability of Bossini Trading, if any, in respect of this action. However, the directors are of the opinion that the claim is unlikely to succeed based on the merits of the case and therefore, the directors consider that no material liability is likely to result therefrom.
- (b) Two High Court actions (the “Actions”), which both commenced on 24 July 1998, were brought against Bossini Trading by Sano Screen Manufacturing Limited and Tri-Star Fabric Printing Works Limited (collectively called the “Plaintiffs”), for breach of leases relating to properties used by Bossini Trading as warehouses. Judgements in respect of the Actions were awarded in favour of the Plaintiffs against Bossini Trading on 16 June 2000 for an amount not exceeding HK\$2,467,000, together with interest thereon from the date of the said judgements to the date of payment at the judgement rate, and the costs of the Actions. As at the date of this report, no payment has been made by Bossini Trading.

**33. 或然負債****集團**

| 港幣千元             |
|------------------|
| 代替水電及租用物業按金之銀行擔保 |

本公司就若干附屬公司所獲批之銀行信貸已向銀行作出港幣508,711,000元(二零零八年：港幣449,500,000元)之擔保，已動用之信貸額為港幣89,428,000元(二零零八年：港幣13,738,000元)。

**34. 訴訟**

- (a) Weiland Development Company Limited (「WDC」)於一九九八年六月十日，就本公司之附屬公司堡獅龍貿易有限公司(「堡獅龍貿易」)違反租用作貨倉之物業租約(該「租約」)，向堡獅龍貿易提出一項高院民事訴訟(「WDC訴訟」)，索償最低款額約港幣7,248,000元。堡獅龍貿易現正就WDC訴訟作出抗辯及向WDC提出反訴訟，要求法院頒令指該租約已合法終止。於本報告日期，董事相信要估計堡獅龍貿易可能須就此訴訟承擔之法律責任(如有)並不可行。然而，就該訴訟所作之依據，董事認為有關索償之勝訴機會不大，故堡獅龍貿易不會因而須承擔重大責任。
- (b) Sano Screen Manufacturing Limited及Tri-Star Fabric Printing Works Limited(統稱「原訴人」)於一九九八年七月二十四日就堡獅龍貿易違反租用作貨倉之物業租約，向堡獅龍貿易提出兩項高院民事訴訟(該等「訴訟」)。法院於二零零零年六月十六日就該等訴訟判決裁定原訴人勝訴，堡獅龍貿易須賠償為數不超過港幣2,467,000元之款項(連同由裁決日起至支付該筆款項之日止期間按裁決利率計算之利息)及堂費。於本報告日期，堡獅龍貿易尚未繳付該等款項。



### 34. LITIGATION (continued)

A winding-up order was made against Bossini Trading on 28 January 2002. As the directors were aware, with a winding-up order had been made against Bossini Trading, WDC would require leave of the courts to continue the WDC Action and such leave had not been obtained.

With respect to the Actions, the Plaintiffs were ranked as unsecured creditors in the event of any distribution of assets upon the winding-up of Bossini Trading.

As Bossini Trading had minimal assets and neither the Company nor any of its subsidiaries had provided any guarantees or sureties in respect of the liabilities of Bossini Trading, the directors consider that there would be no significant adverse impact on the financial position of the Group as a result of any action taken by the Plaintiffs to enforce the judgements against Bossini Trading or any unfavourable judgement being made against Bossini Trading upon leave of the courts being granted to WDC to continue the WDC Action. On 25 August 2008, the Court ordered that Bossini Trading be dissolved from that date. In the opinion of the legal advisor of Bossini Trading, the claim of the WDC Action should be considered as concluded upon dissolution of Bossini Trading on 25 August 2008 as no further step in the claim could be taken against Bossini Trading.

### 34. 訴訟(續)

法院於二零零二年一月二十八日向堡獅龍貿易頒發清盤令。就董事所知，由於堡獅龍貿易已遭法院頒令清盤，WDC須取得法院准許方可繼續WDC訴訟，而WDC仍未獲發該等准許。

於該等訴訟而言，倘堡獅龍貿易遭清盤而進行任何資產分配，原訴人已被列入無抵押債權人類別。

由於堡獅龍貿易只有少量資產，而本公司及其任何附屬公司概無就堡獅龍貿易之債務提供任何擔保或保證，故董事認為倘原訴人向堡獅龍貿易採取任何法律行動執行裁決，或WDC獲法院准許繼續WDC訴訟而法院作出任何對堡獅龍貿易不利之裁決，亦不會對本集團之財務狀況構成重大不利影響。於二零零八年八月二十五日，法院已頒令堡獅龍貿易於該日解散。堡獅龍貿易之法律顧問認為，由於堡獅龍貿易已於二零零八年八月二十五日解散，WDC已無法繼續向堡獅龍貿易進行索償，故WDC之訴訟索償應被視為完結。

**35. RELATED PARTY TRANSACTIONS****Group**

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

| in HK\$ thousand                   | Notes<br>附註 | 2009<br>二零零九年 | 2008<br>二零零八年 |
|------------------------------------|-------------|---------------|---------------|
| Rental paid for warehouse premises | (i)         | 1,403         | 1,389         |
| Rental paid for office premises    | (i)         | 4,212         | 5,820         |
| Purchases of garments              | (ii)        | 236,754       | 194,406       |

## Notes:

- (i) The rentals were paid to Bright City International Limited ("Bright City") and were determined by reference to open market rents at the inception of the tenancy agreements. Certain directors of Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director during the year and substantial shareholder of the Company. As the rentals are settled monthly, the Group had no outstanding rental payable to Bright City as at 30 June 2009 (2008: Nil).
- (ii) During the year, garments with amount totalling HK\$236,754,000 (2008: HK\$194,406,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). The purchases were determined by reference to the prevailing market prices. Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director during the year and substantial shareholder of the Company. The balance owing to these suppliers as at 30 June 2009 was HK\$9,206,000 (2008: HK\$4,820,000).

The related party transactions in notes (i) and (ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**(b) Outstanding balances with related parties**

Details of the Group's trade balances with related companies as at the balance sheet date are included in note 23 to the financial statements.

**35. 關連人士交易****集團**

- (a) 除財務報表所詳述之交易及結餘外，本集團於年內與關連人士進行之重大交易如下：

港幣千元

貨倉租金  
辦公室租金  
購買成衣

## 附註：

- (i) 租金乃繳付予澤城國際有限公司(「澤城」)，乃參照租約生效時之公開市值租金而釐定。澤城之若干擁有實益股本權益之董事乃本公司於年內之董事兼主要股東羅家聖先生之親屬。由於租金乃每月支付，本集團於二零零九年六月三十日(二零零八年：無)並無應付澤城之未支付租金。
- (ii) 年內，本公司向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司購買合共港幣236,754,000元(二零零八年：港幣194,406,000元)之成衣。採購乃參照當時之市價釐訂。羅氏國際之若干擁有實益股本權益之董事乃本公司於年內之董事兼主要股東羅家聖先生之親屬。於二零零九年六月三十日尚欠該等供應商之餘額為港幣9,206,000元(二零零八年：港幣4,820,000元)。

上述附註(i)及(ii)之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

**(b) 與關連人士之未償還款項結餘**

於結算日，本集團與關連公司之貿易結餘詳情載於財務報表附註23。

**35. RELATED PARTY TRANSACTIONS (continued)**

**(c) Compensation of key management personnel of the Group**

| in HK\$ thousand                                    | 2009<br>二零零九年 | 2008<br>二零零八年 |
|---|---------------|---------------|
| Short term employee benefits                        | 20,144        | 16,728        |
| Performance related bonuses                         | 393           | 1,660         |
| Post-employment benefits                            | 228           | 584           |
| Equity-settled share option expense                 | 2,625         | 5,398         |
| Total compensation paid to key management personnel | <b>23,390</b> | 24,370        |

Further details of directors' emoluments are included in note 8 to the financial statements.

**36. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

**Group**  
**Financial assets – 2009**

| in HK\$ thousand   | Loans and receivables<br>貸款及應收賬款 |
|--|----------------------------------|
| Deposits paid  | 96,901                           |
| Debtors  | 55,143                           |
| Bills receivable   | 9,783                            |
| Financial assets included in prepayments and other receivables (note 20) | 18,794                           |
| Pledged bank deposits  | 1,486                            |
| Cash and cash equivalents  | 340,774                          |
|  | <b>522,881</b>                   |

**35. 關連人士交易 (續)**

**(c) 本集團主要管理人員之補償**

港幣千元

短期僱員福利  
與表現相關之花紅  
離職後福利  
權益結算購股權開支

支付予主要管理人員之補償總額

董事酬金之進一步詳情已載於財務報表附註8。

**36. 金融工具分類**

於結算日，各類金融工具賬面值如下：

**集團**  
**金融資產 – 二零零九年**

港幣千元

已付按金  
應收賬款  
應收票據  
已計入預付款項及其他應收賬項之金融資產(附註20)  
有抵押銀行存款  
現金及現金等值項目

**36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)****Financial liabilities – 2009**

| in HK\$ thousand  | Financial liabilities<br>at fair value<br>through<br>profit or loss<br>按公平值於損益賬<br>列賬之金融負債 | Financial<br>liabilities at<br>amortised<br>cost<br>按攤銷成本<br>列值之金融負債 | Total<br>總計 |
|---|--|--|-------------|
| Financial liabilities included in trade creditors,<br>other payables and accruals (note 22) | –  | 74,788   | 74,788      |
| Bills payable   | –  | 4,837  | 4,837       |
| Due to related companies  | –  | 9,206  | 9,206       |
| Derivative financial instruments  | 3,265  | –  | 3,265       |
| Interest-bearing bank borrowings  | –  | 77,621   | 77,621      |
|   | 3,265  | 166,452  | 169,717     |

**Financial assets – 2008**

| in HK\$ thousand   | Loans and receivables<br>貸款及應收賬款 |
|--|----------------------------------|
| Deposits paid  | 94,664                           |
| Debtors  | 62,519                           |
| Bills receivable   | 4,923                            |
| Financial assets included in prepayments and other receivables (note 20) | 15,340                           |
| Pledged bank deposits  | 1,615                            |
| Cash and cash equivalents  | 308,688                          |
|  | 487,749                          |

**36. 金融工具分類(續)****金融負債 – 二零零九年**

港幣千元

已計入應付賬款、其他應付款項及  
應計賬項之金融負債(附註22)

應付票據

應付關連公司款項

衍生金融工具

計息銀行貸款

**金融資產 – 二零零八年**

港幣千元

已付按金

應收賬款

應收票據

已計入預付款項及其他應收賬項之金融資產(附註20)

有抵押銀行存款

現金及現金等值項目

**36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)**

**Financial liabilities – 2008**

| in HK\$ thousand  | Financial liabilities<br>at fair value<br>through<br>profit or loss<br>按公平值於損益賬<br>列賬之金融負債 | Financial<br>liabilities at<br>amortised<br>cost<br>按攤銷成本<br>列值之金融負債 | Total<br>總計 |
|---|--|--|-------------|
| Financial liabilities included in trade creditors,<br>other payables and accruals (note 22) | –  | 77,654   | 77,654      |
| Bills payable   | –  | 7,836  | 7,836       |
| Due to related companies  | –  | 4,820  | 4,820       |
| Derivative financial instruments  | 4,382  | –  | 4,382       |
|   | 4,382  | 90,310   | 94,692      |

**Company  
Financial assets**

| in HK\$ thousand          | Loans and receivables<br>貸款及應收賬款 |               |
|---------------------------|----------------------------------|---------------|
|                           | 2009<br>二零零九年                    | 2008<br>二零零八年 |
| Due from subsidiaries     | <b>207,803</b>                   | 201,310       |
| Cash and cash equivalents | <b>442</b>                       | 1,173         |
|                           | <b>208,245</b>                   | 202,483       |

**36. 金融工具分類 (續)**

**金融負債 – 二零零八年**

港幣千元

已計入應付賬款、其他應付款項及  
應計賬項之金融負債(附註22)  
應付票據  
應付關連公司款項  
衍生金融工具

**公司  
金融資產**

港幣千元

應收附屬公司款項  
現金及現金等值項目

**36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)****Financial liabilities**

|   | Financial liabilities at amortised cost<br>按攤銷成本列值之金融負債 |               |                           |
|---|---|---------------|---------------------------|
|   | 2009<br>二零零九年   | 2008<br>二零零八年 |                           |
| in HK\$ thousand  |   |               | 港幣千元                      |
| Financial liabilities included in other payables and accruals (note 22) | <b>265</b>  | 234           | 已計入其他應付款項及應計賬項之金融負債(附註22) |

**36. 金融工具分類(續)****金融負債****37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than derivatives, comprise cash and bank balances and time deposits, bills payable and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits paid, and trade creditors, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

**37. 財務風險管理目標及政策**

本集團之主要金融工具(衍生產品除外)包括現金以及銀行結餘及定期存款、應付票據及計息銀行貸款。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有不同其他金融資產及負債，例如應收賬款、已付按金及應付賬款，均直接來自其經營業務。

本集團亦訂立多項衍生交易，主要包括遠期貨幣合同，其目的為管理從本集團業務所產生之貨幣風險及融資來源。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事局檢討及協定管理有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Interest rate risk**

**Group**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings during the year with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

| Increase in<br>basis points<br>基點增加 | Decrease<br>in profit before<br>tax/equity* |               | Decrease in<br>basis points<br>基點減少 | Increase<br>in profit before<br>tax/equity* |               |   |
|-------------------------------------|---|---------------|-------------------------------------|---|---------------|---|
|                                     | 除稅前溢利／權益減少*                                 |               |                                     | 除稅前溢利／權益增加*                                 |               |   |
|                                     | 2009<br>二零零九年                               | 2008<br>二零零八年 |                                     | 2009<br>二零零九年                               | 2008<br>二零零八年 |   |
| in HK\$ thousand                    |   |               |                                     |   |               |   |
|                                     | 100   | 776           | —                                   | 100   | 776           | — |

\* Excluding retained profits

**37. 財務風險管理目標及政策 (續)**

**利率風險**

**集團**

本集團承受市場利率波動之風險主要關於本集團年內之浮動利率計息銀行貸款。

下表顯示在其他可變因素不變的情況下，利率之合理可能變動對本集團除稅前溢利(透過浮息貸款的影響)及本集團權益的敏感性。

| Increase in<br>basis points<br>基點增加 | Decrease<br>in profit before<br>tax/equity* |               | Decrease in<br>basis points<br>基點減少 | Increase<br>in profit before<br>tax/equity* |               |   |
|-------------------------------------|---|---------------|-------------------------------------|---|---------------|---|
|                                     | 除稅前溢利／權益減少*                                 |               |                                     | 除稅前溢利／權益增加*                                 |               |   |
|                                     | 2009<br>二零零九年                               | 2008<br>二零零八年 |                                     | 2009<br>二零零九年                               | 2008<br>二零零八年 |   |
| in HK\$ thousand                    |   |               |                                     |   |               |   |
|                                     | 100   | 776           | —                                   | 100   | 776           | — |

\* 不包括保留溢利

**Foreign currency risk**

**Group**

The Group has transactional currency exposures. Such exposures arise from the sales and the investments in foreign operations in currencies other than the United States dollar and the Hong Kong dollar. Approximately 43% (2008: 44%) of the Group's sales are denominated in currencies other than the United States dollar and the Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign exchange risk arising from material transactions denominated in currencies other than the United States dollar and the Hong Kong dollar.

At 30 June 2009, the Group had forward currency contracts with an aggregate nominal amount of HK\$83 million (2008: HK\$97 million) to manage its foreign currency risk in Singapore dollar and Taiwan dollar.

**外幣風險**

**集團**

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及投資。本集團約43% (二零零八年：44%)之銷售乃以美元及港幣以外之貨幣計值。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外匯風險。

於二零零九年六月三十日，本集團擁有面值合共港幣8.3千萬元(二零零八年：港幣9.7千萬元)之遠期貨幣合同以管理其新加坡元及台幣之外幣風險。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk (continued)**

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the Renminbi, Singapore dollar, Taiwan dollar and Malaysian Ringgit exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities).

| in HK\$ thousand  | Increase in<br>exchange rate | Increase/(decrease) in<br>profit before tax/equity* |               | Decrease in<br>exchange rate | Increase/(decrease) in<br>profit before tax/equity* |               | 港幣千元                        |
|---|------------------------------|---|---------------|------------------------------|---|---------------|-----------------------------|
|   | 匯率增加                         | 除稅前溢利/<br>權益增加/(減少)*                                |               | 匯率減少                         | 除稅前溢利/<br>權益增加/(減少)*                                |               |                             |
|   | %                            | 2009<br>二零零九年                                       | 2008<br>二零零八年 | %                            | 2009<br>二零零九年                                       | 2008<br>二零零八年 |                             |
| Investments denominated<br>in and investments linked<br>to currency of: |                              |   |               |                              |   |               | 以下列貨幣計值及與<br>下列貨幣掛鈎<br>之投資： |
| Renminbi  | 5                            | <b>1,690</b>  | 2,761         | 5                            | <b>(1,690)</b>                                      | (2,761)       | 人民幣                         |
| Singapore dollar  | 5                            | <b>890</b>  | (976)         | 5                            | <b>(890)</b>  | 976           | 新加坡元                        |
| Taiwan dollar   | 5                            | <b>269</b>  | 1,294         | 5                            | <b>(269)</b>  | (1,294)       | 台幣                          |
| Malaysian ringgit   | 5                            | <b>972</b>  | 256           | 5                            | <b>(972)</b>  | (256)         | 馬幣                          |

\* Excluding retained profits

**37. 財務風險管理目標及政策 (續)****外幣風險 (續)**

下表顯示在其他可變因素不變的情況下，人民幣、新加坡元、台幣及馬幣匯率之合理可能變動於結算日對本集團除稅前溢利及權益的敏感性(由於貨幣資產及負債之公平值變動)。

\* 不包括保留溢利

**Credit risk**

The Group trades primarily in cash and major credit cards, and it is the Group's policy to trade on credit terms with recognised and creditworthy third parties only. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group places cash and cash equivalents with reputable banks to minimise the credit risk thereof.

The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from debtors are disclosed in note 18 to the financial statements.

**信貸風險**

本集團之貿易主要以現金及信用卡支付。本集團之政策為僅與認可及信譽良好之第三方進行交易。此外，本集團會不斷監察應收賬款結餘，而本集團所承受之壞賬風險極微。

本集團將現金及現金等值項目存放於聲譽良好之銀行，以將信貸風險減至最低。

本集團其他金融資產之信貸風險來自對手方之失責，而最大之風險相等於該等工具之賬面值。集中信貸風險透過客戶/交易對方管理及按地區分類。集團內並無重大集中信貸風險。

有關本集團所承擔來自應收賬款之信貸風險之更多量化數據已於財務報表附註18披露。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., debtors) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$407 million and approximately HK\$89.4 million was utilised as at 30 June 2009.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

#### Group 2009

| in HK\$ thousand  | On demand<br>於要求時 | Less than<br>1 year<br>少於一年 | Total<br>總計    |
|---|-------------------|-----------------------------|----------------|
| Financial liabilities included in trade creditors,<br>other payables and accruals (note 22) | 31,684            | 43,104                      | 74,788         |
| Bills payable   | –                 | 4,837                       | 4,837          |
| Due to related companies  | 1,332             | 7,874                       | 9,206          |
| Derivative financial instruments  | –                 | 3,265                       | 3,265          |
| Interest-bearing bank borrowings  | –                 | 78,703                      | 78,703         |
|   | <b>33,016</b>     | <b>137,783</b>              | <b>170,799</b> |

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收賬款)的到期日期及預測營運產生的現金流。

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零零九年六月三十日，本集團取得之銀行信貸額為港幣4.07億元，當中約港幣8.94千萬元獲動用。

於結算日，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

#### 集團 二零零九年

港幣千元

已計入應付賬款、其他應付款項  
及應計賬項之金融負債(附註22)  
應付票據  
應付關連公司款項  
衍生金融工具  
計息銀行貸款

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 2008

| in HK\$ thousand  | On demand<br>於要求時 | Less than<br>1 year<br>少於一年 | Total<br>總計 |
|---|-------------------|-----------------------------|-------------|
| Financial liabilities included in trade creditors,<br>other payables and accruals (note 22) | 38,097            | 39,557                      | 77,654      |
| Bills payable   | –                 | 7,836                       | 7,836       |
| Due to related companies  | 3,030             | 1,790                       | 4,820       |
| Derivative financial instruments  | –                 | 4,382                       | 4,382       |
|   | 41,127            | 53,565                      | 94,692      |

#### Company 2009

| in HK\$ thousand  | Less than<br>1 year<br>少於一年 |
|---|-----------------------------|
| Financial liabilities included in other payables and accruals (note 22) | 265                         |

#### 2008

| in HK\$ thousand  | Less than<br>1 year<br>少於一年 |
|---|-----------------------------|
| Financial liabilities included in other payables and accruals (note 22) | 234                         |

### 37. 財務風險管理目標及政策(續) 二零零八年

| in HK\$ thousand  | 港幣千元                               |
|---|------------------------------------|
| Financial liabilities included in trade creditors,<br>other payables and accruals (note 22) | 已計入應付賬款、其他應付款項<br>及應計賬項之金融負債(附註22) |
| Bills payable   | 應付票據                               |
| Due to related companies  | 應付關連公司款項                           |
| Derivative financial instruments  | 衍生金融工具                             |
|   |                                    |
| 41,127  |                                    |
| 53,565  |                                    |
| 94,692  |                                    |

#### 公司 二零零九年

| in HK\$ thousand  | 港幣千元                      |
|---|---------------------------|
| Financial liabilities included in other payables and accruals (note 22) | 已計入其他應付款項及應計賬項之金融負債(附註22) |

#### 二零零八年

| in HK\$ thousand  | 港幣千元                      |
|---|---------------------------|
| Financial liabilities included in other payables and accruals (note 22) | 已計入其他應付款項及應計賬項之金融負債(附註22) |

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

##### Group

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the two years ended 30 June 2008 and 2009.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity. The Group targets to maintain a gearing ratio of 0.7 or below.

The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the balance sheet dates were as follows:

| in HK\$ thousand                 | 2009<br>二零零九年  | 2008<br>二零零八年 | 港幣千元   |
|----------------------------------|----------------|---------------|--------|
| Interest-bearing bank borrowings | <b>77,621</b>  | –             | 計息銀行貸款 |
| Total equity                     | <b>672,760</b> | 655,042       | 總權益    |
| Gearing ratio                    | <b>0.12</b>    | –             | 資產負債比率 |

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 October 2009.

### 37. 財務風險管理目標及政策(續)

#### 資本管理

##### 集團

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。截至二零零八年及二零零九年六月三十日止兩個年度，並無更改管理資本的目標、政策或程序。

本集團採用資產負債比率監控資本狀況，計算基準為計息銀行貸款除總權益。本集團之目標是維持資產負債比率為0.7或以下。

高級管理層定期審閱資產負債比率。於結算日的資產負債比率如下：

### 38. 財務報表之批准

董事局已於二零零九年十月二十二日批准及授權發佈本財務報表。

# COMPANY INFORMATION 公司資料

## Executive directors

Ms. CHAN So Kuen (Deputy Chairman  
and Chief Executive Officer)  
Ms. CHAU Wai Man Pansy  
Mr. MAK Tak Cheong Edmund

## 執行董事

陳素娟女士  
(副主席兼行政總裁)  
周慧雯女士  
麥德昌先生

## Independent non-executive directors

Mr. LEE Man Chun Raymond  
Ms. LEUNG Mei Han  
Prof. SIN Yat Ming  
Mr. WONG Wai Kay

## 獨立非執行董事

李文俊先生  
梁美嫻女士  
冼日明教授  
王維基先生

## Company secretary

Ms. WONG Suk May

## 公司秘書

王淑薇女士

## Principal bankers

The Hongkong and Shanghai Banking  
Corporation Limited  
Standard Chartered Bank  
Citibank, N.A.

## 主要往來銀行

香港上海滙豐銀行有限公司  
  
渣打銀行  
花旗銀行

## Auditors

Ernst & Young

## 核數師

安永會計師事務所

## Principal solicitor

Deacons

## 主要律師

的近律師行

## Principal share registrars and transfer office

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

## Hong Kong branch share registrars

Computershare Hong Kong Investor Services Limited  
Shops 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓  
1712-6室

## Registered office

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## Principal office

Level 1, The Long Beach  
8 Hoi Fai Road  
Tai Kok Tsui  
Kowloon  
Hong Kong

## 總辦事處

香港九龍大角咀  
海輝道八號  
浪澄灣一樓

## Website

[www.bossini.com](http://www.bossini.com)

## 網址

[www.bossini.com](http://www.bossini.com)



w w w . b o s s i n i . c o m

**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)