

bossini   
be happy



# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	In HK\$m 港幣百萬元 Year ended 30 June 2010 截至二零一零年 六月三十日止年度	In HK\$m 港幣百萬元 Year ended 30 June 2009 截至二零零九年 六月三十日止年度	Change 轉變
Revenue 收益	2,306	2,254	↑ 2%
Gross profit 毛利	1,190	1,113	↑ 7%
Profit from operating activities 營運業務溢利	114	60	↑ 91%
Profit for the year attributable to owners 擁有人應佔年內溢利	90	50	↑ 80%
Basic EPS (in HK cents) 每股基本盈利(港仙)	5.66	3.16	↑ 79%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	1.1	1.0	↑ 10%
Final dividend per share (in HK cents) 每股末期股息(港仙)	2.3	1.0	↑ 130%
Special dividend per share (in HK cent) 每股特別股息(港仙)	0.3	-	n/a 不適用
Payout ratio (%) 派息比率(%)	65%	63%	↑ 2% pts 個百分點
Gross margin (%) 毛利率(%)	52%	49%	↑ 3% pts 個百分點
Operating margin (%) 營運溢利率(%)	5%	3%	↑ 2% pts 個百分點
Net margin (%) 淨溢利率(%)	4%	2%	↑ 2% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	186	135	↑ 37%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)	8%	6%	↑ 2% pts 個百分點
Capital expenditure 資本開支	60	88	↓ 32%

## Key financial indicators 主要財務指標

	30 June 2010 二零一零年 六月三十日	30 June 2009 二零零九年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	48	45	↑ 3 days 天
Inventory level (in HK\$m) 存貨水平(港幣百萬元)	300	281	↑ 7%
Return on equity (%) 股東權益回報率(%)	13%	8%	↑ 5% pts 個百分點
Current ratio (times) 流動比率(倍)	2.16	2.27	↓ 5%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	402	265	↑ 52%
Total liabilities to equity ratio (%) 總負債對股東權益比率(%)	60%	50%	↑ 10% 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 2010 截至二零一零年六月三十日止年度



( ) Figures for the year ended 30 June 2009 are shown in brackets 截至二零零九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 2010 二零一零年 六月三十日	30 June 2009 二零零九年 六月三十日	Change 轉變
<b>Hong Kong 香港</b>			
Directly managed stores 直接管理店舖	41	41	0
<b>Mainland China 中國大陸</b>			
Directly managed stores 直接管理店舖	436	362	↑ 74
Franchised stores 特許經營店舖	297	216	↑ 81
<i>Sub-total 小計</i>	<b>733</b>	578	↑ 155
<b>Taiwan 台灣</b>			
Directly managed stores 直接管理店舖	86	84	↑ 2
<b>Singapore 新加坡</b>			
Directly managed stores 直接管理店舖	26	31	↓ 5
<b>Malaysia 馬來西亞</b>			
Directly managed stores 直接管理店舖	22	20	↑ 2
<b>Other countries 其他國家</b>			
Export franchised stores 出口特許經營店舖	453	424	↑ 29
<b>Total 合共</b>			
Directly managed stores 直接管理店舖	611	538	↑ 73
Franchised stores 特許經營店舖	750	640	↑ 110
	<b>1,361</b>	1,178	↑ 183

# Global distribution network

## 全球分銷網絡

**733** (578)

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

**453** (424)

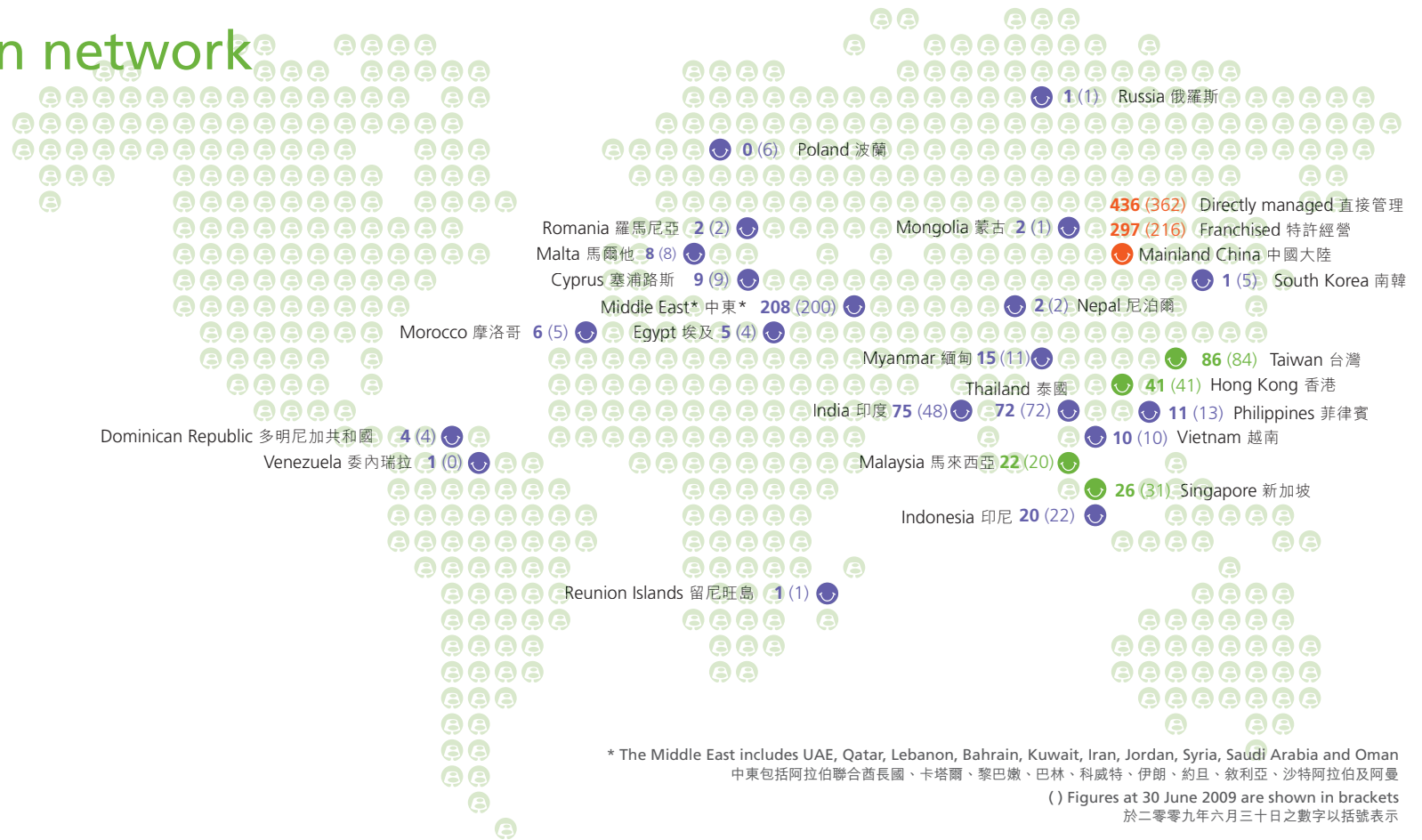
export franchised stores  
出口特許經營店舖

**175** (176)

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

**1361** (1178)

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



\* The Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan, Syria, Saudi Arabia and Oman  
中東包括阿拉伯聯合酋長國、卡塔尔、黎巴嫩、巴林、科威特、伊朗、約旦、敘利亞、沙特阿拉伯及阿曼

( ) Figures at 30 June 2009 are shown in brackets  
於二零零九年六月三十日之數字以括號表示

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

	Same-store sales growth (%)* 同店銷售額增長 (%)*		Net sales per sq. ft. (in HK\$) 每平方米淨銷售額 (港幣)			Floor area (sq. ft.) 樓面面積 (平方呎)		
	Year ended 30 June 2010 截至二零一零年 六月三十日止年度	Year ended 30 June 2009 截至二零零九年 六月三十日止年度	Year ended 30 June 2010 截至二零一零年 六月三十日止年度	Year ended 30 June 2009 截至二零零九年 六月三十日止年度	Change 轉變	30 June 2010 二零一零年 六月三十日	30 June 2009 二零零九年 六月三十日	Change 轉變
Hong Kong 香港	11%	-2%	6,200	5,500	↑ 13%	145,300	143,100	↑ 2%
Mainland China 中國大陸	-1%	5%	900	1,100	↓ 18%	445,300	373,500	↑ 19%
Taiwan 台灣	-4%	-12%	2,200	2,200	0%	117,900	119,800	↓ 2%
Singapore 新加坡	-1%	-8%	6,200	5,800	↑ 7%	30,600	35,400	↓ 14%
Malaysia 馬來西亞	-12%	1%	1,400	1,500	↓ 7%	30,200	28,700	↑ 5%
Total 合共	5%	-3%	2,400	2,500	↓ 4%	769,300	700,500	↑ 10%

\* 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 1,361 stores worldwide. Among these, the Group operated 611 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 297 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 453 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1,361間店舖，其中611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297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453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。



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Year 2009/10 was a year of challenge,  
opportunity and growth.  
二零零九／一零年度是充滿挑戰與  
機遇、成長和發展的一年。

## CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東函件

Dear Shareholders,

The first year in my position as the Chairman of Bossini was a year of challenge, opportunity and growth. We operated in a complex and ever-changing environment which to a very great extent challenged the management's capabilities in steering the Group in the right direction, managing our business effectively and efficiently, and responding to market changes swiftly and decisively. It gives me pride and honour to report on behalf of the board of directors (the "Board") that with a team of committed management and high caliber staff who strive to achieve the highest standards of work, Bossini delivered a set of encouraging results for the fiscal year 2009/10.

### Strong fundamentals to building sustainable growth

Bossini recorded a profit attributable to owners of HK\$90 million for the fiscal year 2009/10, which represented a growth of 80% year-on-year. The strong business fundamentals have further strengthened our financial position. As of 30 June 2010, our net cash balance amounted to HK\$402 million, an increase of HK\$137 million from the previous year. The financial strength will offer us abundant room to explore expansion opportunities.

In realising our goal of creating long-term value for our shareholders, the Board recommended paying a final dividend of HK2.3 cents per share and a special dividend of HK0.3 cent per share, together with the interim dividend of HK1.1 cents per share, giving shareholders a full year dividend of HK3.7 cents per share. This represented a payout ratio of 65%.

### Strong brand recognition yields positive returns

We benefited from the gradual upturn of the economy in the region and witnessed an upswing momentum in sales growth across some of our core markets in the second half of the fiscal year. Such encouraging performance indicated a successful implementation of our business strategy which is in line with our brand value. The strong heritage from the "bossini" brand which has had an established presence in Asia for about two decades, together with our recent efforts in re-energising the brand with the "be happy" brand value and a refreshing brand image, has proven successful – our retail business in Hong Kong achieved a remarkable 11% same-store sales growth in 2009/10 amid the competitive local operating environment and uncertain regional consumer demand.

### Mainland China will be our growth engine

While Hong Kong remained our major revenue and profit contributor, we have been actively seeking business expansion in other core markets at a manageable pace. The vast mainland China market is expected to be the key growth driver in the medium to long term. To accelerate our expansion in this market, we adjusted the balance

致各位股東：

今年是本人首年出任堡獅龍集團主席，也是充滿挑戰與機遇、成長和發展的一年。我們身處一個複雜而瞬息萬變的經營環境，很大程度上考驗了管理層帶領集團邁向正確方向、高效管理業務、以及迅速果斷回應市場變化等能力。本人很榮幸能代表董事局(「董事局」)欣然宣佈，堡獅龍在專業管理團隊和優秀員工的共同努力下，在二零零九／一零財政年度取得令人鼓舞的業績。

### 建穩固根基 創持續增長

堡獅龍於二零零九／一零財政年度錄得擁有人應佔溢利港幣9.0千萬元，按年增長80%，強勁的業務表現進一步鞏固了集團的財務狀況。於二零一零年六月三十日，我們的現金淨額為港幣4.02億元，與去年同期相比增加港幣1.37億元，為本集團推動未來發展建立穩固根基。

為了實現我們為股東創造長遠價值的目標，董事局建議派發末期股息每股2.3港仙及特別股息每股0.3港仙，連同中期股息每股1.1港仙，全年股息總額將達每股3.7港仙，相當於65%的派息比率。

### 高度的品牌認受性 創造豐碩的回報

本財年的下半年，受惠於地區經濟逐步好轉，部分核心市場的零售業務顯著上升。這是我們以品牌價值成功推行業務策略的成果。「bossini」品牌立足亞洲，不斷努力二十寒暑，建立穩固基礎，加上我們近年積極為品牌注入新動力，全力推廣「就是快樂」品牌價值，革新品牌形象，致令我們在競爭激烈及消費情緒欠穩的香港零售市場中，於二零零九／一零年度同店銷售額仍然錄得11%的顯著增長。

### 中國內地市場：未來增長動力

即使香港市場仍然是我們收入和利潤的主要來源，本集團仍一直積極拓展其他核心市場。龐大的中國內地市場，將會是我們中長期發展的主要增長動力來源。為加快市場拓展速度，我們調整了直接管理店舖

between directly managed stores and franchised stores to increase our penetration while exercising effective control over our brand. The net addition of 155 new stores in mainland China during the year under review has put us in a position to capture the potential from rapidly rising consumer spending and increasing brand awareness, pointing to further expansion opportunities in this market.

### Export franchising set to return to growth track

Bossini currently has a total of 1,361 stores in 33 markets around the globe. The Group continues to expand its global distribution network while recouping our export franchising business. With such a broad footprint, our export franchising business is inevitably affected by global economic conditions as well as local operating environments. The year under review was a difficult year for us in this regard as certain overseas countries were still under the shadow of economic slowdown. We are however optimistic about future growth as economic recovery is taking place at a variable pace across countries in which we operate. Our continued expansion is expected to yield fruitful results in the years to come.

和特許經營店舖的比重，在嚴格控制品牌形象的前題下，令我們的零售網絡可以更迅速地擴展。在回顧年度內，我們於中國內地市場淨增加了155間店舖，進佔有利位置，以提升品牌知名度，把握內地市場迅速上升的消費力，從而進一步抓緊拓展商機。

### 出口特許經營業務重拾升軌

目前堡獅龍在全球33個市場擁有1,361間店舖。本集團在繼續拓展全球分銷網絡的同時，亦會致力重振出口特許經營業務。擁有一個如此龐大的國際分銷網絡，令我們的出口特許經營業務無可避免地受到全球經濟狀況，以及各地經營環境所影響。對出口特許經營業務而言，今年是艱難的一年，我們部份海外市場，仍然未能走出經濟放緩的陰霾。然而，我們相信經濟已逐漸復甦，對未來前景保持樂觀。我們預期持續的業務擴展，將會為本集團帶來豐碩的成果。



## CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東函件

### Our vision defines our future

Our aspiration for the future is to make Bossini a top-of-mind brand leader internationally. This will be achieved through further enhancement of our "bossini" brand value, the extension of our product range and sub-brands under the Bossini umbrella to target different market segments, the strengthening of supply chain and logistics management, as well as expansion of our network coverage.

We are continuously strengthening our brand image and enhancing our brand value "be happy" with great innovations. We are encouraged and pleased to see the positive outcomes from our marketing strategies. Our innovative design offerings for the co-branded licensed products brought high popularity to our brand among our targeted consumers. We will continue to foster cooperation with a host of global icons which not only assist Bossini to further strengthen its brand image, but also establish higher brand equity for the Group and its expansion in the mainland China market.

### 我們的願景肯定了集團的未來

我們的願景是要令堡獅龍成為一個顧客首選的國際品牌。為此本集團將通過不斷加強「bossini」品牌價值、擴闊在Bossini旗下的產品類別及附屬品牌，以進佔不同市場，強化供應鏈及物流管理，同時提升市場覆蓋率。

我們不斷以創新意念強化品牌形象和優化「就是快樂」品牌價值，這品牌推廣策略的正面成果，令人鼓舞。我們的跨品牌專利授權產品設計創新，深受目標顧客群熱烈歡迎。我們將繼續與國際知名品牌合作，這不僅有助堡獅龍加強品牌形象，也可為集團提高品牌價值及擴展中國內地市場覆蓋面。



## CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東函件

Hong Kong remains our primary market and our extensive experience here enables us to weather a range of market conditions. Bossini will work towards achieving profitability in all core markets as soon as possible.

We will continue to expand our network in particular through franchising in the mainland China and overseas markets. The strong economic growth and rising domestic purchasing power in the mainland China indicates the increasingly high demand for international branded fashion. We will further extend our distribution network coverage to second tier and smaller cities.

### Acknowledgments

One of the keys to the successes of Bossini is our people. We have a team of dedicated staff who know their business and who pursue excellence in what they do every day. I would like to take this opportunity to thank them all for their dedication and commitment over the past year. Lastly, I would like to express my deep gratitude to our shareholders, customers and business partners for their unstinting support of and faith in Bossini.

**TSIN Man Kuen Bess**  
Chairman

Hong Kong  
21 September 2010

香港仍是本集團的首要市場，豐富的本土經驗，令我們能在不同市場環境下保持屹立不倒。堡獅龍將繼續努力，務求盡快於各核心市場取得盈利。

集團來年將繼續通過發展中國內地及海外市場的特許經營業務，以拓展銷售網絡。強勁的經濟增長和不斷上升的購買力，標誌著中國內地市場對國際時裝品牌的需求將日趨殷切。我們會將集團的分銷網絡進一步拓展至內地二、三線城市。

### 致謝

堡獅龍其中一個成功關鍵是我們的員工。本集團擁有對業務瞭如指掌，以及不斷追求卓越成果的優秀團隊。本人謹此感謝他們在過去一年的貢獻，及為集團付出的努力。最後，讓我向各位股東、顧客和業務夥伴表達謝意，感激各位一直以來對堡獅龍的支持和信任。

主席  
錢曼娟

香港  
二零一零年九月二十一日





Enhancing shareholders' returns  
remains our goal to achieve  
sustainable growth.  
提升股東回報一直是我們實現持續增長  
的目標。



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 2010, the Board was composed of 1 non-executive director, 2 executive directors and 3 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 2010.

The 3 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 six 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:

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

於二零一零年六月三十日，董事局成員包括一名非執行董事、兩名執行董事及三名獨立非執行董事（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)。於二零一零年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

三名獨立非執行董事（「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專業資格或會計或相關財務管理的專業知識。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，共召開了六次董事局全體會議，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：

Members of the Board 董事局成員	No. of meetings attended/held 會議出席次數／舉行次數
<b>Non-executive Director 非執行董事</b> Ms. TSIN Man Kuen Bess (Chairman) (appointed on 1 November 2009) 錢曼娟女士(主席)(於二零零九年十一月一日獲委任)	3/3
<b>Executive Directors 執行董事</b> Ms. CHAN So Kuen (Deputy Chairman and Chief Executive Officer) 陳素娟女士(副主席兼行政總裁) Mr. MAK Tak Cheong Edmund 麥德昌先生 Ms. CHAU Wai Man Pansy (appointed on 5 October 2009 and resigned on 21 December 2009) 周慧雯女士(於二零零九年十月五日獲委任及已於二零零九年十二月二十一日辭任)	6/6 6/6 1/1
<b>Independent Non-executive Directors 獨立非執行董事</b> Mr. LEE Man Chun Raymond 李文俊先生 Ms. LEUNG Mei Han 梁美嫻女士 Prof. SIN Yat Ming 冼日明教授 Mr. WONG Wai Kay (retired on 30 November 2009) 王維基先生(已於二零零九年十一月三十日退任)	2/6 6/6 5/6 2/3

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. Mr. LAW Ka Sing resigned as the Chairman with effect from 21 August 2009 and Ms. TSIN Man Kuen Bess, non-executive director of the Company, was appointed as the Chairman with effect from 1 November 2009. Currently, Ms. CHAN So Kuen is the Deputy Chairman and Chief Executive Officer. She would resign as the Deputy Chairman, Chief Executive Officer and executive director with effect from 1 October 2010, Mr. MAK Tak Cheong Edmund was appointed as the Chief Executive Officer of the Company with effect from 1 October 2010.

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。羅家聖先生於二零零九年八月二十一日辭任，而於二零零九年十一月一日，本公司非執行董事錢曼娟女士獲委任為主席。目前，陳素娟女士為副主席兼行政總裁。陳女士將於二零一零年十月一日起辭任本公司副主席、行政總裁及執行董事。麥德昌先生獲委任為本公司行政總裁，並於二零一零年十月一日起生效。

## 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.

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.

## 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，因為在這種情況下，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、經驗、專業技巧及於本公司之供職時間，至於獨立非執行董事，則需符合於上市規則內所載之獨立性要求。

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。

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、該等委員會被授予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。



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 3 INEDs, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. 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 auditors and Internal Audit Department to discharge its duties. The Audit Committee has reviewed the consolidated financial results for the year ended 30 June 2010.

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:

- reviewed the financial results for the year ended 30 June 2009 and interim financial results for the 6 months ended 31 December 2009;
- reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2009 and 6 months ended 31 December 2009 prepared by Internal Audit Department respectively; and
- approved and confirmed the annual audit plan for the year ending 30 June 2011 of Internal Audit Department.

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三名獨立非執行董事李文俊先生、梁美嫻女士及冼日明教授所組成。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二零一零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：

- 審閱截至二零零九年六月三十日止年度的財務業績及截至二零零九年十二月三十一日止六個月的中期財務業績；
- 審閱內部審計部所編製分別截至二零零九年六月三十日止年度及二零零九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
- 批准及確認內部審計部截至二零一一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 2010, the Remuneration Committee consists of 1 non-executive director and 3 INEDs, namely Ms. TSIN Man Kuen Bess, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. 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:

	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 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 出席次數/會議舉行次數	Number of meetings attended/held 出席次數/會議舉行次數
<b>Chairman 主席</b> Ms. LEUNG Mei Han 梁美嫻女士	2/2	2/2
<b>Committee members 委員會成員</b> Ms. TSIN Man Kuen Bess (appointed on 1 November 2009) 錢曼娟女士(於二零零九年十一月一日獲委任)	N/A 不適用	N/A 不適用
Mr. LAW Ka Sing (resigned on 21 August 2009) 羅家聖先生(已於二零零九年八月二十一日辭任)	N/A 不適用	N/A 不適用
Mr. LEE Man Chun Raymond 李文俊先生	1/2	1/2
Prof. SIN Yat Ming 洗日明教授	2/2	2/2
Mr. WONG Wai Kay (retired on 30 November 2009) 王維基先生(已於二零零九年十一月三十日退任)	0/1	1/2

## 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。於二零一零年六月三十日，薪酬委員會由一名非執行董事及三名獨立非執行董事組成，分別為錢曼娟女士、李文俊先生、梁美嫻女士及洗日明教授。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：

## 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 2010, the Management Committee consists of 2 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:

- reviewing material aspects of the Group's key activities and corresponding internal controls with unrestricted rights of access;
- 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;
- conducting special reviews and investigations into areas of concern identified by management; and
- 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。於二零一零年六月三十日，管理委員會由兩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：

- 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；
- 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；
- 就管理層所關注的事項進行特別檢討及調查；及
- 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 Board 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 sets 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 30 days and 60 days before the interim and the final results announcements respectively and prohibited to make use of price-sensitive information to deal in the securities of the Company.

Directors' interest at 30 June 2010 in the shares 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局報告兩次。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。本集團不鼓勵員工分別於中期及全年業績公佈前30日內及60日內買賣本公司證券，亦禁止利用股價敏感資料買賣本公司證券。

於二零一零年六月三十日，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）之股份及相關股份之權益刊載於第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 cash flows 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 2010, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.63 million, of which a sum of HK\$2.21 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	2.21
Non-audit services 非審計服務	0.66
Total 總計	2.87

## 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內。

截至二零一零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2.63百萬元，當中港幣2.21百萬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。



Our solid foundation and highly-  
renowned brand will ensure  
our business growth.  
我們雄厚的基礎和深入民心的品牌，  
將推動業務增長。



### Overview

The financial year 2009/10 continued to be a year of mixed challenges for the Group. Given the aftermath of the global financial tsunami and the recent European debt crisis remain to be two major concerns for the global economy; yet many of the countries in the Asia-Pacific region have experienced gradual recovery particularly during the second half of the year under review.

In general, 2009/10 was quite a rewarding year for Bossini, due in part to the successful implementation of our business strategies, some of which will continue to produce results over the coming years. Our strategies focused on business expansion in the mainland China market, enhancing the “be happy” brand image and optimising internal operations. We believe these have produced a strong foundation that will enable us to further bolster the profitability and growth of the Group in a sustainable manner.

### 概覽

二零零九／一零財政年度對本集團而言仍是充滿挑戰的一年。儘管金融海嘯餘波未了，加上近期歐洲債務危機，仍是困擾全球經濟的兩大隱憂，但很多亞太地區國家於回顧年度內尤其下半年，已漸呈復甦跡象。

總括而言，成功推行的業務策略為堡獅龍於二零零九／一零年度帶來不錯成果。這些策略在未來仍將會發揮作用，繼續推動本集團的發展。本集團的核心業務策略為專注拓展中國大陸市場，強化「就是快樂」品牌形象及優化內部運作。我們深信這些策略將進一步提升本集團的盈利能力，為未來持續發展建立穩健根基。



### Financial Performance

For the year ended 30 June 2010, the Group's revenue rose by 2% to HK\$2,306 million (2009: HK\$2,254 million).

The Group's gross profit for the year 2009/10 has improved from HK\$1,113 million to HK\$1,190 million, an increment of 3% points in gross margin to 52% (2009: 49%). As a result of effective cost management, operating profit increased by 91% to HK\$114 million (2009: HK\$60 million), equivalent to an operating margin of 5% (2009: 3%). EBITDA for the year under review rose 37% to HK\$186 million (2009: HK\$135 million) and accounted for 8% (2009: 6%) of the Group's total revenue.

Benefitting from retail sales growth plus margin expansion, Bossini recorded profit attributable to owners of HK\$90 million (2009: HK\$50 million), up by 80% compared to the previous fiscal year. Basic earnings per share for the year under review were HK5.66 cents (2009: HK3.16 cents).

Bossini's encouraging operational performance has further strengthened its financial position. As at 30 June 2010, the Group's net cash balance recorded a substantial increase of HK\$137 million to HK\$402 million (2009: HK\$265 million).

### Operating Efficiencies

Following a 2% growth in same-store sales in the first half of 2009/10, the Group's retail performance was further improved in the second half of the fiscal year. Overall, same-store sales for the year under review grew by 5% (2009: 3% decline). Notably, the Hong Kong market achieved a remarkable 11% (2009: 2% decline) same-store sales growth. This is attributable to high brand awareness, strong retail sales growth in the Hong Kong market, and the growing recognition of our brand value – “be happy”. Our performances in Taiwan, Singapore, mainland China and Malaysia were not as satisfactory, with same-store sales decline by 4%, 1%, 1% and 12% (2009: 12% decline, 8% decline, 5% growth, 1% growth) respectively.

### 財務表現

截至二零一零年六月三十日止年度，本集團收益上升2%至港幣23.06億元（二零零九年：港幣22.54億元）。

二零零九／一零年度，本集團的毛利由港幣11.13億元上升至港幣11.90億元，毛利率上升3個百分點至52%（二零零九年：49%）。有效的成本管理措施，令營運溢利上升91%至港幣1.14億元（二零零九年：港幣6.0千萬元），營運溢利率達5%（二零零九年：3%）。於回顧年內未計利息、稅項、折舊及攤銷前盈利上升37%至港幣1.86億元（二零零九年：港幣1.35億元），佔本集團總收益的8%（二零零九年：6%）。

受惠於零售銷售額增長及毛利率上升，堡獅龍錄得擁有人應佔溢利港幣9.0千萬元（二零零九年：港幣5.0千萬元），較去年同期上升80%。回顧年度每股基本盈利為5.66港仙（二零零九年：3.16港仙）。

堡獅龍良好的營運表現進一步增強本集團財務狀況。於二零一零年六月三十日，本集團現金淨額大幅增加港幣1.37億元至港幣4.02億元（二零零九年：港幣2.65億元）。

### 營運效益

繼二零零九／一零年度上半年錄得2%的同店銷售額增長以後，本集團下半年的零售表現更呈明顯進步。回顧年內，整體同店銷售額錄得5%的增長（二零零九年：下降3%）；其中，香港市場的表現最為突出，同店銷售額顯著上升11%（二零零九年：下降2%），這主要得益於強大的品牌認知度、香港市場強勁的零售增長，以及市場對堡獅龍核心品牌價值「就是快樂」日漸認同所致。本集團在台灣、新加坡、中國大陸和馬來西亞的業績則未如理想，同店銷售額分別下降4%、1%、1%及12%（二零零九年：下降12%、下降8%、增長5%及增長1%）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group expanded its network by adding 68,800 sq. ft. of retail area – a 10% increase to 769,300 sq. ft. (2009: 700,500 sq. ft.) as of 30 June 2010. As the newly opened stores has yet to achieve full operational efficiencies, the average net sales per sq. ft. decreased by 4% to HK\$2,400 (2009: HK\$2,500).

Our management team continued to maintain tight control over expenses to ensure cost effectiveness and improve productivity. Operating margin therefore increased 2% points to 5% (2009: 3%).

本集團藉著新增零售樓面面積68,800平方呎以擴充銷售網絡。於二零一零年六月三十日，本集團零售樓面面積增長10%，達至769,300平方呎（二零零九年：700,500平方呎）。由於新增店舖尚未充分發揮營運效率，本集團每平方呎平均淨銷售額下降4%至港幣2,400元（二零零九年：港幣2,500元）。

為加強成本效益並提高生產力，本集團的管理團隊繼續嚴格控制開支，因此營運溢利率上升2個百分點至5%（二零零九年：3%）。

### Operating Cost Analysis 營運成本分析

	2010 二零一零年		2009 二零零九年		Change (%) 轉變 (%)
	HK\$ million 港幣百萬元	% of revenue 佔收益百分比	HK\$ million 港幣百萬元	% of revenue 佔收益百分比	
Revenue 收益	2,306	100%	2,254	100%	+2%
Selling and distribution costs 銷售及分銷成本	791	34%	779	35%	+1%
Administrative expenses 行政開支	254	11%	236	10%	+8%
Other operating expenses 其他營運開支	42	2%	51	2%	-17%
Total operating expenses 總營運開支	1,087	47%	1,066	47%	+2%

### Business Review

#### Network Expansion

With our mission “To create incremental value for the brand every day ... in every way”, Bossini has grown since its beginnings in 1987 into an apparel enterprise with 1,361 stores in 33 markets and approximately 4,400 employees. Bossini is one of the most valued apparel brand owner, retailer and franchiser in the Asia-Pacific region.

The Group maximised opportunities during the economic downturn, taking advantage of lower capital costs to expand into markets with strong potential. In fiscal year 2009/10, a total of 183 new stores were added to the Bossini global distribution network, taking the number of stores to 1,361 (2009: 1,178). A majority of the new additions were in the mainland China market.

### 業務回顧

#### 網絡擴充

堡獅龍品牌創立於1987年，自此本集團一直秉承著「每天每處不斷為品牌增值」的使命，不斷壯大。今日堡獅龍已經發展為一家在全球33個市場中擁有1,361間店舖，約4,400名員工的跨國服裝企業，成為亞太地區最有價值的服裝品牌、零售商和特許經營商之一。

本集團緊握商機，在經濟低迷時期以較低資金成本全力開拓潛力可觀的市場。在二零零九／一零財政年度，堡獅龍的全球分銷網絡新增183間店舖，令店舖數量增至1,361間（二零零九年：1,178間），當中大部分新增店舖位於中國大陸市場。

As of 30 June 2010, Bossini operated 611 (2009: 538) directly managed stores in five core markets in Asia, 73 stores more than the previous year. For the franchising business, the number of stores stood at 750 (2009: 640) as of 30 June 2010. Of the 110 new franchised stores added during the year, 81 stores were in mainland China and 29 stores in other export countries.

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

	2010 二零一零年		2009 二零零九年	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong 香港	41	–	41	–
Mainland China 中國大陸	436	297	362	216
Taiwan 台灣	86	–	84	–
Singapore 新加坡	26	–	31	–
Malaysia 馬來西亞	22	–	20	–
Other countries and regions 其他國家及地區	–	453	–	424
<b>Total 總計</b>	<b>611</b>	<b>750</b>	<b>538</b>	<b>640</b>

### Co-branded and Licensed Products

The ongoing effort of Bossini to offer greater variety of co-branded licensed products is the cornerstone of its marketing strategy. The Group has further developed and promoted its brand value, “be happy”, by injecting this concept into the latest collection of casual wear which proved popular.

The Group leveraged this success by launching several co-branded programmes during the year, starting with the limited edition of our Campbell’s Collection. This vintage and vibrant collection was followed by the heart-warming cuddly Paddington Bear series during the Christmas holiday season. The cheerful classic English character Thomas & Friends was embraced by families while the Marvel Hero series, inspired by the growing popularity of heroic movies, proved popular with young fashion followers. These campaigns were launched in our core markets covering the first tier and second tier cities across mainland China, successfully raising the “bossini” brand profile.

於二零一零年六月三十日，堡獅龍在亞洲五個核心市場共經營611間（二零零九年：538間）直接管理店舖，較去年增加73間；而特許經營店舖數量達至750間（二零零九年：640間），在新增的110間特許經營店舖中，81間位於中國大陸，另外29間位於其他海外市場。

按地域和店舖類型劃分之分佈如下：

### 品牌合作及授權產品

堡獅龍一直致力提供多元化的專利授權產品，是重要的市場策略。本集團進一步發展推廣「就是快樂」品牌價值，並將此理念注入最新推出的服裝系列中，廣受歡迎。

本集團於本年度成功推出多項跨品牌合作項目，復古而充滿活力的限量版金寶湯系列率先登場，緊隨其後在聖誕假期推出溫情洋溢、趣緻可愛的Paddington Bear系列。經典可愛的英國動畫角色《湯瑪斯和夥伴們》深受愛戴。同時，設計靈感源於英雄影片的Marvel Hero系列也廣受時尚的年輕人追捧。這些系列在本集團的主要市場包括中國大陸一線及二線城市推出，成功提升了「bossini」的品牌知名度。

#### Operational Performance by Markets

While the local operating environment remained highly competitive, Hong Kong remained the Group's primary market, which accounted for 55% (2009: 56%) of the Group's consolidated revenue in the year under review. Mainland China was the second largest contributor and accounted for 23% (2009: 21%) of the Group's revenue. This represented a respectable increase by 2% points despite the challenging market environment. Taiwan, Singapore and Malaysia contributed 11%, 9% and 2% (2009: 12%, 9% and 2%) respectively to the Group's total revenue.

#### Hong Kong

The Hong Kong market segment, being the Group's major revenue and profit contributor, delivered a steady top line for the year under review. Combining retail and export sales, the total revenues were HK\$1,281 million (2009: HK\$1,279 million). The decent revenue growth in Hong Kong retail market was substantially offset by the decline in export franchising sales.

#### 按市場劃分之營運表現

儘管本地市場競爭激烈，香港仍是本集團的首要市場，於回顧年內佔本集團綜合收益的55%（二零零九年：56%）。中國大陸為本集團的第二大收益來源地區，佔集團收益的23%（二零零九年：21%），在充滿挑戰的市場環境下，中國市場的收益佔比仍然錄得2個百分點的增長。台灣、新加坡及馬來西亞分別佔本集團總收益的11%、9%和2%（二零零九年：12%、9%及2%）。

#### 香港

香港市場作為本集團主要的收益和盈利來源地，於回顧年內為本集團帶來了穩定的收益。零售和出口銷售的總收益合共達港幣12.81億元（二零零九年：港幣12.79億元）。香港零售市場可觀的增長，被出口特許經營銷售的下降大幅抵銷。



The Group achieved decent results in its retail business even though the business environment was not entirely favourable during the first half of the year. As the Hong Kong economy gained steam with consumer sentiment improving and revitalised local consumption power gaining ground in the second half of the year, the Group continued to capitalise on opportunities through focused brand promotion and marketing tactics and co-branded products, as well as a broadened product offering and enhanced customer service levels. This resulted in net sales per sq. ft. in Hong Kong increasing by 13% to HK\$6,200 (2009: HK\$5,500). Same-store sales also regained growth momentum with 11% growth (2009: 2% decline) during the fiscal year. The total retail floor area increased to 145,300 sq. ft. (2009: 143,100 sq. ft.). Operating profit from Hong Kong reached HK\$170 million (2009: HK\$127 million), representing an operating margin of 13% (2009: 10%).

In view of the highly inflated and rapidly rising rental market, the Group has been selective in choosing store locations and has adopted a pragmatic approach that takes both sales and profitability into consideration in its network expansion. Hence, while certain stores were relocated, the total number of stores in Hong Kong remained at 41 (2009: 41).

To combat the macro economic uncertainties which still linger in some export markets and affect the Group's export sales to a degree, the Group continued to expand its export franchising network. As at 30 June 2010, the Group added 29 export franchising stores, bringing the total number to 453 (2009: 424) in 28 countries. Although some of the franchisees underperformed during the financial crisis due to sluggish consumer demand, the network expansion has paved the way for growth once sentiment improve.

面對上半年不利的營商環境，本集團仍錄得理想的零售業績。隨著下半年消費者信心增強和消費力回升，香港經濟已逐漸好轉。本集團繼續把握機會，通過專注於品牌推廣和行銷策略，推出跨品牌產品，同時增加產品種類及提高顧客服務水平。因此，香港的每平方呎淨銷售額上升13%至港幣6,200元（二零零九年：港幣5,500元）。同店銷售額也重拾升軌，在本財政年度實現11%的增長（二零零九年：下降2%）。總零售樓面面積上升至145,300平方呎（二零零九年：143,100平方呎）。香港的營運溢利達到港幣1.70億元（二零零九年：港幣1.27億元），營運溢利率為13%（二零零九年：10%）。

鑒於當前的商舖租務市場不斷增溫，租金成本飆升，本集團在選擇店舖位置時須份外謹慎，綜合考慮店舖的銷售和盈利能力，從而務實地拓展網絡。因此，雖然部份店舖已重新選址，香港店舖總數目仍保持於41間（二零零九年：41間）。

由於個別海外市場經濟前景仍未明朗，打擊集團的出口業務，為此本集團繼續擴展出口特許經營業務網絡。於二零一零年六月三十日，本集團出口特許經營店舖的數目增加了29間，令店舖總數達到453間（二零零九年：424間），遍佈28個國家。雖然部份特許經營商在金融危機期間，因消費市場疲弱而受到影響，但本集團仍然拓展網絡，奠定基礎，為市場復甦作出準備。



#### Mainland China

The continuing efforts of the Chinese government in promoting favourable policies to bolster domestic consumption and foster the recovery of both retail and export markets has turned mainland China into one of the fastest growing and highly promising apparel markets around the globe. The positive signals have motivated the Group to further expand in both the retail and franchising businesses.

For the year ended 30 June 2010, revenue generated from mainland China increased by 13% to HK\$528 million (2009: HK\$468 million), accounting for 23% (2009: 21%) of the Group's consolidated revenue. After experiencing a 5% decline in same-store sales in the first half of the year, the Group managed a quick recovery and reduced the decline to 1% (2009: 5% growth) for the fiscal year under review. Many stores were newly established during the year and have yet to be productive. As a result, net sales per sq. ft. during the fiscal year have declined to HK\$900 (2009: HK\$1,100). Operating loss in the mainland China market increased to HK\$38 million (2009: HK\$34 million loss), representing an operating margin of negative 7% (2009: negative 7%).

As apparel brands from all corners of the world continued to invest in mainland China, competition was intensified across the retail market. The Group also expanded its network penetration by adding a total of 155 new stores during the year under review, bringing the total number of stores in mainland China to 733 (2009: 578) as at 30 June 2010.

The Group adopted a multi-brand strategy to target different market segments in the mainland China market. In addition to the well established "bossini" brand, our other brands – "bossinistyle", "Yb" and "bossini kids" are growing with great potential.

The distribution network of Bossini in mainland China consisted of 436 (2009: 362) directly managed stores and 297 (2009: 216) franchised stores. A total of 543 (2009: 409) stores were operated under the "bossini" brand and 190 (2009: 169) stores were operated under the "bossinistyle" label. Concerted efforts were also made to expand the retail floor area in the region, resulting in a remarkable increase of 19% to 445,300 sq. ft. (2009: 373,500 sq. ft.).

The substantial net increases of 81 new franchised stores illustrated the Group's determination to drive up its market share in mainland China. The rapid expansion was supported by increased marketing and promotion activities which focused on second- and third-tier cities. Our current expansion strategy laid the cornerstone for future expansion and we are determined to become one of the major players in the Chinese apparel market.

The Group has extended the distribution network coverage to second- and third-tier cities in mainland China. The flagship stores with the gross floor area of over 10,000 sq. ft. were opened in Zhengzhou, Henan and Urumqi, Xinjiang in June 2010.



#### 中國大陸

中國政府持續刺激內需及加快零售和出口市場復甦的政策，使中國大陸成為全球增長最迅速、潛力最龐大的服裝市場之一。基於這些正面因素，本集團年內更積極地拓展中國大陸市場的零售和特許經營業務。

截至二零一零年六月三十日止年度，來自中國大陸的收益增加13%至港幣5.28億元（二零零九年：港幣4.68億元），佔本集團綜合收益的23%（二零零九年：21%）。自上半年同店銷售額下跌5%後，本集團的銷售於回顧年內迅速復甦，同店銷售下降的幅度收窄至1%（二零零九年：增長5%）。由於在回顧年度新開設的店舖效益尚有待體現，因此本財政年度每平方呎淨銷售額下降至港幣900元（二零零九年：港幣1,100元）。中國大陸市場的營運虧損增加至港幣3.8千萬元（二零零九年：港幣3.4千萬元虧損），營運溢利率為負7%（二零零九年：負7%）。

由於世界各地的服裝品牌相繼進駐中國大陸市場，以致市場競爭更形激烈。本集團加強了網絡覆蓋面，於回顧年內共新增了155間店舖，令中國大陸於二零一零年六月三十日之店舖總數增加至733間（二零零九年：578間）。

本集團在中國大陸採取多品牌經營策略，以攻佔不同市場。除已建立多年的「bossini」品牌，其他「bossinistyle」、「Yb」和「bossini kids」品牌也在茁壯成長，潛力龐大。

堡獅龍在中國大陸的分銷網絡由436間直接管理店舖（二零零九年：362間）和297間特許經營店舖（二零零九年：216間）組成。「bossini」品牌旗下的店舖為543間（二零零九年：409間），而「bossinistyle」有190間（二零零九年：169間）。本集團亦努力增加該地區的零售樓面面積，促使其顯著上升19%至445,300平方呎（二零零九年：373,500平方呎）。

本集團決心提升在中國大陸的市場佔有率，從其淨增加81間特許經營店舖可見一斑。為配合網絡的快速拓展，本集團增加了市場推廣活動，主要集中在二、三線城市進行。我們現時的拓展策略，為未來奠定了穩健基礎，我們決意成為中國服裝市場的一個主要品牌。

本集團已將分銷網絡拓展至內地二、三線城市。於二零一零年六月，兩間總樓面積均超過10,000平方呎的旗艦店已分別在河南鄭州市及新疆烏魯木齊市開幕。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Taiwan

The Group implemented a series of cost-control and restructuring activities in its Taiwan operations in the year under review. The overall performance reflected remarkable improvements despite the influences of the global economic downturn and a slow recovery in retail markets. Underperforming stores were closed, causing a reduction in total revenue by 5% to HK\$260 million (2009: HK\$275 million) during the year, which accounted for 11% (2009: 12%) of the Group's consolidated revenue. In spite of this, with our measures targeting on eliminating operational inefficiencies, the operating profit was driven up significantly by HK\$18 million, while operating loss was reduced to HK\$3 million (2009: HK\$21 million loss) in year 2009/10, equivalent to an operating margin of negative 1% (2009: negative 8%). This represents a dramatic upturn compared to the previous year.

The Group added 2 new stores in Taiwan during the year, taking the total number of stores to 86 (2009: 84). Same-store sales declined by 4% (2009: 12% decline). Retail floor area decreased by 2% to 117,900 sq. ft. (2009: 119,800 sq. ft.) and the net sales per sq. ft. remained at HK\$2,200 (2009: HK\$2,200).

### Singapore

The Group continued to face stiff challenges in Singapore during the financial year. Nevertheless, the revenue delivered from our Singapore operation has risen slightly by 2% to HK\$197 million (2009: HK\$194 million), accounting for 9% (2009: 9%) of the Group's consolidated revenue in the year of 2009/10.

### 台灣

回顧年內，本集團於台灣市場推行了一系列成本控制措施，並重整當地零售網絡。儘管受到全球經濟下滑和零售市場復甦緩慢的影響，台灣整體業績表現仍然得到顯著改善。在關閉業績欠佳店舖後，本年度台灣市場的總收益下降了5%至港幣2.60億元（二零零九年：港幣2.75億元），佔本集團綜合收益的11%（二零零九年：12%）。然而，於二零零九／一零年度重整業務後，台灣營運溢利顯著上升港幣1.8千萬元，營運虧損降至港幣3百萬元（二零零九年：港幣2.1千萬元虧損），相當於營運溢利率負1%（二零零九年：負8%）。業績較去年明顯改善。

本集團於本年度在台灣新增2間店舖，令店舖總數達至86間（二零零九年：84間）。同店銷售額下降4%（二零零九年：下降12%）。零售樓面面積下降2%至117,900平方呎（二零零九年：119,800平方呎），每平方呎淨銷售額保持於港幣2,200元（二零零九年：港幣2,200元）。

### 新加坡

於本財政年度，本集團在新加坡繼續面對嚴峻考驗。然而，新加坡業務的收益仍上升2%至港幣1.97億元（二零零九年：港幣1.94億元），佔本集團二零零九／一零年度綜合收益的9%（二零零九年：9%）。



The Group had a total of 26 (2009: 31) stores in Singapore as of 30 June 2010. The retail floor area declined by 14% to 30,600 sq. ft. (2009: 35,400 sq. ft.), while net sales per sq. ft. rose by 7% to HK\$6,200 (2009: HK\$5,800) during the year under review. Same-store sales declined by 1% (2009: 8% decline) during the year. Our operations in this market incurred operating loss during the year of HK\$8 million (2009: HK\$6 million loss), with an operating margin of negative 4% (2009: negative 3%).

### Malaysia

For the Malaysia market segment, net sales per sq. ft. and same-store sales declined by 7% to HK\$1,400 (2009: HK\$1,500) and 13% points to 12% decline (2009: 1% growth) respectively in the financial year. Revenue increased 8% to HK\$41 million (2009: HK\$38 million), accounting for 2% (2009: 2%) of the Group's consolidated revenue. The Group added 2 new stores, bringing the total number of stores to 22 (2009: 20); and increasing the retail floor area by 5% to 30,200 sq. ft. (2009: 28,700 sq. ft.).

The region experienced an operating loss of HK\$7 million (2009: HK\$6 million loss) during the financial year. Operating margin was negative 17% (2009: negative 16%).

### Liquidity and Financial Resources

For the past two consecutive years, the Group had a remarkable increase in cash on hand. As of 30 June 2010, the Group's cash and bank balances stood at HK\$463 million (2009: HK\$342 million) and further increased to HK\$536 million as of 31 August 2010. The Group's net cash balance was HK\$402 million (2009: HK\$265 million) as of 30 June 2010 and further increased to HK\$440 million as of 31 August 2010. This represented the financial strength and healthy financial position of the Group. The Group's current ratio maintained at a healthy level of 2.16 times (2009: 2.27 times); total liabilities to equity ratio were 60% (2009: 50%).

The Group had bank borrowings of HK\$61 million (2009: HK\$78 million) payable within one year. The gearing ratio at 30 June 2010, calculated on the basis of bank borrowings over total equity, was 8% (2009: 12%).

Despite the economic downturn, our Group managed to maintain inventory turnover days<sup>#</sup> of 48 days, a level slightly off to prior year's 45 days. Return on equity ratio was 13% (2009: 8%).

<sup>#</sup> Inventory held at year end divided by annualised revenue times 365 days

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

於二零一零年六月三十日，本集團在新加坡共有26間店舖（二零零九年：31間）。零售樓面面積下降14%至30,600平方呎（二零零九年：35,400平方呎）。回顧年內的每平方呎淨銷售額上升7%至港幣6,200元（二零零九年：港幣5,800元）。年內同店銷售額下降1%（二零零九年：下降8%）。本年度本集團於該市場的營運虧損為港幣8百萬元（二零零九年：港幣6百萬元虧損），營運溢利率為負4%（二零零九年：負3%）。

### 馬來西亞

馬來西亞市場方面，每平方呎淨銷售額及同店銷售額在本財年分別下降7%至港幣1,400元（二零零九年：港幣1,500元）及13個百分點至12%負增長（二零零九年：增長1%）。收益增加8%至港幣4.1千萬元（二零零九年：港幣3.8千萬元），佔本集團綜合收益的2%（二零零九年：2%）。本集團新開設的2間店舖令店舖總數達至22間（二零零九年：20間），零售樓面面積增加5%至30,200平方呎（二零零九年：28,700平方呎）。

在本財政年度內，該地區的營運虧損為港幣7百萬元（二零零九年：港幣6百萬元虧損），營運溢利率為負17%（二零零九年：負16%）。

### 流動資金及財政資源

本集團庫存現金連續兩年大幅增加。於二零一零年六月三十日，本集團現金及銀行結餘為港幣4.63億元（二零零九年：港幣3.42億元）；於二零一零年八月三十一日，集團現金及銀行結餘進一步增加至港幣5.36億元。於二零一零年六月三十日，本集團的現金淨額為港幣4.02億元（二零零九年：港幣2.65億元）；於二零一零年八月三十一日，更進一步增加至港幣4.40億元，彰顯本集團雄厚財務實力及穩健財政狀況。本集團的流動比率維持在2.16倍（二零零九年：2.27倍）的穩健水平；總負債對股東權益比率為60%（二零零九年：50%）。

本集團於一年內償還之銀行貸款為港幣6.1千萬元（二零零九年：港幣7.8千萬元）。於二零一零年六月三十日的資產負債比率為8%（二零零九年：12%），計算基準為銀行貸款除總權益。

儘管經濟低迷，本集團仍維持48天的存貨周轉期<sup>#</sup>，只略遜於去年的45天。股東權益回報率為13%（二零零九年：8%）。

<sup>#</sup> 於年末所持有之存貨除以年度化收益乘以365天

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Contingent Liabilities 或然負債

	2010 二零一零年	2009 二零零九年
	HK\$'000 港幣千元	HK\$'000 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	7,108	6,848

The Company has given guarantees in favour of banks to the extent of HK\$617 million (2009: HK\$509 million) with respect to banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$103 million (2009: HK\$89 million) as of 30 June 2010.

#### Human Capital

As of 30 June 2010, the Group employed a total of 4,400 (2009: 4,200) full-time equivalent employees in Hong Kong, mainland China, Taiwan, Singapore and Malaysia. To promote “the Bossini way”, we continued to offer regular training and focused programmes on our unique corporate culture – “7 Habits®” and “7 Practices”, which enhanced expertise, product knowledge and technical skills. Moreover, the Group has a performance-based and share option remuneration system, and offers benefits including insurance and retirement schemes as well as discretionary performance bonuses.

#### Outlook

The Group has three key objectives for the year 2010/11: further improving our brand equity by enhancing the value of “be happy”; focussing on expanding the mainland China market; and re-engineering the supply chain management to expedite our response to market changes. These objectives are critical to our target of delivering sustainable growth. Ultimately, our goal is to reward shareholders with fruitful long-term return and we strive to maintain our dividend payout ratio above 50%.

Looking to the future, the global economies have shown signs of gradual recovery; and in mainland China, with the strong GDP growth and rising domestic purchasing power, the demand for global branded fashion is increasingly high. The per capita income in mainland China is expected to rise continuously in the coming years, which will drive up the average spending of customers in the area of retail products. In turn, this will offer an opportunity for the Group to firmly establish a stronghold in mainland China's growing apparel market.

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6.17億元(二零零九年：港幣5.09億元)之擔保。於二零一零年六月三十日，已動用之信貸額為港幣1.03億元(二零零九年：港幣8.9千萬元)。

#### 人力資源

於二零一零年六月三十日，本集團在香港、中國大陸、台灣、新加坡及馬來西亞共聘用相等於4,400名(二零零九年：4,200名)全職員工。為了推動「堡獅龍之道」，我們繼續提供與公司獨特的企業文化息息相關的日常培訓和重點課程—「七個習慣®」和「七個方法」，幫助員工提升專業技能、產品知識和技術能力。此外，本集團採用與工作表現掛鉤之薪酬機制，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。

#### 未來展望

本集團二零一零／一一年度設定了三個主要目標：提升「就是快樂」的價值，以進一步強化品牌價值；專注於中國大陸市場的拓展；及加強供應鏈管理，以快速應對市場變化。以上目標對於我們實現可持續發展至關重要。我們的最終目標，是以豐碩的長期回報及維持50%以上的派息比率，以回饋股東。

展望未來，全球經濟已呈現逐步復甦的跡象，在中國大陸，當地國民生產總值及本土購買力正強勁增長，對國際級時裝品牌的需求日趨殷切。預計未來內地人均收入將持續增長，帶動人均零售消費額上升，有助於本集團在內地持續增長的服裝市場中攻佔有利位置。

The Group plans to have a net addition of 254 new stores, of which over 230 stores will be located in mainland China, thereby further extending the distribution network coverage to more second- and third-tier cities. We will continue to tap opportunities in different market segments through offering multi-branded products under the umbrella. The Group plans to add 3 new stores in Hong Kong in 2011 and will continue to invest and expand pragmatically and progressively in other markets, of which a total of 8 new stores will be added to the Group's export franchising network.

The export franchising business has delivered satisfactory results in recent years amid the ever-changing economic condition and operating environment around the globe. The Group believes that its solid foundation and the highly-renowned brand will ensure the export franchising business returns to a growth cycle.

Our growth and profitability is largely supported by the hard work of our staff and their effort to create and enforce our brand image. Their outstanding performance in providing quality service to our valuable customers undoubtedly contributed to our successful performance. In the years ahead, we will continue to provide the best platform on which our staff can serve our customers with great energy. We will maintain a "be happy" corporate culture and deliver better products with greater innovation, rewarding our customer for their brand loyalty.

In conclusion, our management is confident and optimistic about the positive trends that accompany us into the new fiscal year. Accomplishing our key objectives will be essential to growth and profitability as well as enhancing greater values for our customers and higher returns for shareholders.

本集團計劃增設254間店舖，其中超過230間將位於中國大陸，從而擴大分銷網絡的覆蓋面至更多的二、三線城市。通過推出旗下多個品牌的產品，本集團將繼續在不同市場領域捕捉商機。本集團計劃於二零一一年在香港開設3間新店舖，並繼續務實及漸進地投資發展其他市場，在出口特許經營網絡中增加8間新店舖。

儘管近年全球經濟及經營環境均瞬息萬變，但本集團出口特許經營業務仍然取得滿意成果。我們相信出口業務雄厚的網絡基礎和高知名度的品牌，將會推動出口特許經營業務重拾升軌。

我們的發展和盈利能力在很大程度上來自員工的努力貢獻，不遺餘力地創造和革新品牌形象，全心全意為顧客提供優質服務，促進我們的業務取得成功。在未來數年，我們將繼續提供最佳平台，讓員工能主動積極地為客戶服務。我們將秉承「就是快樂」的企業文化，以更大的創意，更優質的產品，回饋客戶對於我們品牌的長期支持。

總結而言，管理層對新財政年度迎來的正面走勢感到樂觀。我們將致力完成集團主要目標，以促進企業發展，提升盈利能力，為客戶創造更大的價值，從而為股東帶來更高的回報。





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 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，堡獅龍與睿仕管理顧問(香港)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，可使集團上下一心，邁向共同目標。

"the bossini way" is our unique corporate culture.  
「堡獅龍之道」是我們獨特的企業文化。



"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® 「七個習慣®」

1. Be Proactive® 主動積極®
2. Begin with the End in Mind® 以終為始®
3. Put First Things First® 要事第一®
4. Think Win Win® 雙贏思維®
5. Seek First to Understand, then to be Understood® 知彼解己®
6. Synergize® 統合綜效®
7. Sharpen the Saw® 不斷更新®

### 7 Practices 「七個方法」

1. Face Reality 面對現實
2. Keep it Simple 保持精簡
3. Act with the Speed of Light 極速行動
4. Set Stretch Goals 目標高遠
5. Drive Quality 精益求精
6. Create and Sustain a Learning Organisation 建立持續性學習型組織
7. Keep the A's, Nurture the B's, Discard the C's 保留A、培育B、摒除C

Let's all "be happy".  
一起「就是快樂」。



### 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.

In 2009/10, the Group continued its effort to promote "continuous improvement" and deepen our distinctive and unique culture. Training and development forms a substantial part of our strategies to ensure a multi-skilled workforce, leadership development and fostering of the learning culture. Besides providing a wide range of in-house and out-of-classroom training programmes for our staff, we also sponsored eligible employees to deepen their knowledge on topics relevant to their jobs or functions and undertake tertiary degrees. In addition, we encouraged a great deal of internal and cross-organisational knowledge sharing activities through the Bossini Academy. To emphasise the importance of creativity for our future development, we started offering creativity training for all our employees. In April 2010, we were awarded as Manpower Developer 1st (MD 1st) by the Employees Retraining Board in recognition of our outstanding performance in manpower training and development.

### 人力資源

我們深信僱員是公司成功的關鍵，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重要策略。

於二零零九／一零年度，集團繼續致力推廣「不斷更新」及深化本身獨特而優良的企業文化。我們非常重視員工培訓及發展，以確保僱員具備多方面技能、著重發展領導才能及培養學習文化。除提供一系列內部課程及實習機會外，亦贊助合資格員工在職進修及修讀學位課程。我們通過「堡獅龍學院」舉辦內部及跨企業之知識分享活動。我們的未來發展需具備無限創意，因此我們開始向全體員工提供創意培訓。於二零一零年四月我們榮獲僱員再培訓局頒發「人才企業」殊榮，以表揚本集團於人才培訓及發展方面的卓越表現。

## HUMAN RESOURCES AND CORPORATE SOCIAL RESPONSIBILITIES 人力資源及企業社會責任

At Bossini, we aim at developing our employees to have both talent and virtue. In addition to basic “7 Habits®” (“7 Habits”) training, we further deepened the culture by setting up 4 core “7 Habits Ambassadors” teams. We encouraged employees to “live with 7 habits” and spread the “be happy” brand value internally and externally. These ambassadors were responsible to promote “work-life balance”, “creativity”, “volunteer spirit” and “cost-effectiveness” within the organisation.

To drive business excellence and employer branding, we aim at creating a happy and sustainable organisation.

堡獅龍重視員工才能及品德的均衡發展。除基本的「七個習慣®」(「七習」)培訓外，我們亦設立了四個核心「七習大使」團隊，以進一步深化七習文化。我們鼓勵員工將「七習融入生活」，全面推廣「就是快樂」的品牌價值。七習大使負責在公司內推廣「工作與生活平衡」、「創意」、「義工精神」及「成本效益」。

為追求卓越業績及成為最佳僱主，我們致力構建成為快樂及可持續發展的企業。



### Corporate Social Responsibilities

Over the years, as a caring and responsible corporate citizen, Bossini 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 six consecutive years.

During the year, with the support of its staff, Bossini has been actively involved in a variety of charitable and community initiatives which included:

- participated the “Work-Life Balance Day” on 23 October 2009
- celebrated birthday with the underprivileged families at Christian Family Service Centre

### 企業社會責任

於過去數年，作為關懷及具責任感的企業公民，堡獅龍積極參與多項社區活動，並鼓勵員工身體力行，以改善與我們息息相關的生活環境及社區，因而連續六年獲頒「商界展關懷」榮譽。

堡獅龍的員工於年內曾參與多項慈善及社區活動，包括：

- 於二零零九年十月二十三日參與「生活與工作平衡日」
- 於基督教家庭服務中心與基層家庭舉行生日會

## HUMAN RESOURCES AND CORPORATE SOCIAL RESPONSIBILITIES 人力資源及企業社會責任

- staff together with families' members participated and donated to the 2010 Yan Oi Tong Charity Walk
- collected donations for Taiwan Typhoon Disaster and Qinghai Earthquake
- joined as a corporate member of Community Business and participated their "ENGAGE" programme
- organised Employee Volunteer Weeks which covered volunteer activities from mainland China, Hong Kong, Taiwan and Singapore. As a result, 12 activities were organised and more than 160 employees have participated
- continued to take up the 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
- 員工及家屬慷慨解囊，積極參與二零一零年仁濟堂慈善步行日
- 為台灣風災及青海地震的災民籌募善款
- 加入「公益企業」成為企業成員，並參與「ENGAGE」計劃
- 舉辦員工「義工周」，於中國大陸、香港、台灣及新加坡各地舉行義工活動，合共舉辦12項活動，超過160名員工參與
- 繼續舉行職業講座，向學生講解人力市場概況及各種求職策略，深受各校師生讚許

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

堡獅龍將繼續透過建立及實踐關懷社區的精神，以履行及推廣企業社會責任。



The Best For Home Award 2009-2010  
(by Hong Kong Economic Times – Take Me Home)  
香港家庭最愛品牌大賞2009-2010  
(由香港經濟日報—生活區報主辦)



Caring Company 2004-2010  
(by The Hong Kong Council of Social Service)  
商界展關懷2004-2010  
(由香港社會服務聯會頒發)



Manpower Developer 2010  
(by Employees Retraining Board)  
人才企業獎 2010  
(由僱員再培訓局頒發)



Corporate Citizenship 2010  
(Community Business)  
企業公民 2010  
(公益企業)



People Developer 2009 (by SPRING Singapore)  
人力資源發展標準2009 (由新加坡標新局頒發)



Singapore Service Star 2010 (by Singapore Tourism Board)  
新加坡服務之星2010 (由新加坡旅遊局頒發)



Our vision defines  
our future.

我們的願景肯定了  
集團的未來。

### Non-executive Director

**Ms. TSIN Man Kuen Bess** *MH*, aged 56, was appointed as the Non-executive Chairman of the Board of Directors and member of the Remuneration Committee of the Company in November 2009. She received the “Medal of Honour” (MH) from the Government of the Hong Kong Special Administration Region in 2008. Ms. Tsin is currently the permanent advisor of the board of directors of Yan Chai Hospital. She was the chairman of the board of directors of Yan Chai Hospital from 2007 to 2008, the vice-chairman of the board of directors of Yan Chai Hospital from 2002 to 2007 and the director of Yan Chai Hospital from 1997 to 2002. She has over 10 years' experience in serving as the school supervisor and director of certain schools of Yan Chai Hospital. Ms. Tsin was re-designated as Executive Chairman of the Company with effect from 1 October 2010 and would be responsible for the overall direction of the Group.

### Executive Directors

**Mr. MAK Tak Cheong Edmund**, aged 46, joined the Group in February 2007. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 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 was appointed as the Chief Executive Officer of the Company with effect from 1 October 2010 and would be responsible for the overall management and strategic planning of the Group.

**Mr. CHAN Cheuk Him Paul**, aged 39, is the Director of Finance of the Group, joined the Group in October 2002. He graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 16 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong. Mr. Chan is responsible for the overall financial management, legal, internal audit and investor relation functions of the Group.

### 非執行董事

**錢曼娟女士** 榮譽勳章，現年56歲，於二零零九年十一月獲委任為本公司董事局非執行主席及薪酬委員會成員。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七年至二零零二年出任仁濟醫院總理，並在仁濟醫院屬下多間學校出任校監或校董，已積累十多年管理經驗。錢女士將於二零一零年十月一日起調任為本公司執行主席，並負責本集團之整體方向。

### 執行董事

**麥德昌先生**，現年46歲，於二零零七年二月加盟本集團。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。彼於審計師樓、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，已積累逾二十年經驗。麥先生獲委任為本公司行政總裁，於二零一零年十月一日起生效，彼負責本集團之整體管理及策略規劃工作。

**陳卓謙先生**，39歲，為本集團的財務董事，於二零零二年十月加盟本集團。彼畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生於審計師樓及香港多間上市公司，已積累逾十六年審計和財務管理的經驗。陳先生負責本集團之整體財務管理、法律、內部審計及投資者關係工作。

## DIRECTORS' PROFILES 董事簡介

**Ms. CHAN So Kuen**, aged 50, was appointed in August 2003. 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. She has more than 27 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 would resign as Deputy Chairman, Chief Executive Officer and executive director of the Company with effect from 1 October 2010.

### Independent Non-executive Directors

**Mr. LEE Man Chun Raymond** BBS, JP, aged 39, 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 CPPCC National Committee in 2008.

**Ms. LEUNG Mei Han**, aged 52, 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 25 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 55, 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.

**陳素娟女士**，現年50歲，於二零零三年八月獲委任。陳女士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士學位。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。彼於審計師樓、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，已積累逾二十七年經驗。陳女士將於二零一零年十月一日起辭任本公司副主席、行政總裁及執行董事。

### 獨立非執行董事

**李文俊先生**BBS太平紳士，現年39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全國政協委員。

**梁美嫻女士**，現年52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二十五年經驗。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。

**洗日明教授**，現年55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。洗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。洗教授為香港市務學會之顧問。



## FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

A summary of the results, assets and liabilities of the Group for the year ended 31 March 2006, for the period from 1 April 2006 to 30 June 2007, and for the three years ended 30 June 2008, 30 June 2009 and 30 June 2010, as extracted from the published audited financial statements, is set out below.

以下為本集團截至二零零六年三月三十一日止年度、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、二零零九年六月三十日及二零一零年六月三十日止三個年度之業績、資產及負債摘要，乃節錄自己刊發經審核財務報表。

### Results 業績

	Year ended 30 June 2010 截至 二零一零年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2009 截至 二零零九年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2008 截至 二零零八年 六月三十日 止年度 HK\$'000 港幣千元	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間 HK\$'000 港幣千元	Year ended 31 March 2006 截至 二零零六年 三月三十一日 止年度 HK\$'000 港幣千元
<b>REVENUE 收益</b>	<b>2,306,260</b>	2,254,126	2,316,869	2,568,325	2,199,515
<b>PROFIT FROM OPERATING ACTIVITIES</b>					
營運業務溢利	<b>114,421</b>	59,812	89,728	36,845	139,543
Finance costs 融資成本	<b>(4,939)</b>	(2,707)	(2,204)	(1,822)	(722)
<b>PROFIT BEFORE TAX 除稅前溢利</b>	<b>109,482</b>	57,105	87,524	35,023	138,821
Income tax expense 所得稅開支	<b>(19,031)</b>	(6,853)	(23,949)	(25,829)	(33,786)
<b>PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>					
本公司擁有人應佔年/期內溢利	<b>90,451</b>	50,252	63,575	9,194	105,035

### Assets and Liabilities 資產及負債

	30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元	30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元	30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元	31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元
<b>TOTAL ASSETS 資產總值</b>	<b>1,169,217</b>	1,011,511	911,545	845,522	860,243
<b>TOTAL LIABILITIES 負債總值</b>	<b>(437,444)</b>	(338,751)	(256,503)	(268,965)	(272,822)
	<b>731,773</b>	672,760	655,042	576,557	587,421



## FINANCIAL REPORT 財務報告

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The directors present their report and the audited financial statements of the Company and the Group for the year then ended 30 June 2010.

### 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 17 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 2010 are set out in the financial statements on pages 64 to 159.

An interim dividend of HK1.1 cents per ordinary share was paid by the Company on 27 April 2010. The directors recommend the payment of a final dividend of HK2.3 cents per ordinary share and a special dividend of HK0.3 cent per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 17 November 2010. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### Summary of financial information

A summary of the published results and assets and liabilities of the Group for the year ended 31 March 2006, the 15 months ended 30 June 2007, and the three years ended 30 June 2008, 2009 and 2010, 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 and investment properties

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 160.

董事局謹此提呈本公司及本集團截至二零一零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17。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二零一零年六月三十日之財政狀況載列於第64至159頁之財務報表內。

本公司已於二零一零年四月二十七日派發中期股息每股普通股份1.1港仙。董事建議向於二零一零年十一月十七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2.3港仙及特別股息每股普通股0.3港仙。此項建議已計入財務報表內，於財務狀況表之權益部份列作保留溢利分派。

### 財務資料摘要

本集團截至二零零六年三月三十一日止年度、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、二零零九年及二零一零年六月三十日止三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、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於本年度之變動詳情分別載列於財務報表附註14及15。本集團投資物業之詳情載於第160頁。



## REPORT OF THE DIRECTORS 董事局報告書

### 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 30 and 31, 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 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable reserves

At 30 June 2010, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$199,696,000, of which HK\$36,844,000 and HK\$4,806,000 have been proposed as a final dividend and a special dividend, respectively, for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$6,674,000, 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 30% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 10%. Save as disclosed in note 36(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30及31。

### 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32及綜合權益變動報表內。

### 可供派發儲備

於二零一零年六月三十日，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199,696,000元，當中港幣36,844,000元及港幣4,806,000元分別為本年度擬派末期股息及特別股息。根據百慕達法例，本公司股份溢價賬中為數港幣6,674,000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

於回顧年度內，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30%，而其中向最大供應商購貨之數額約佔10%。除於財務報表附註36(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:

### Non-executive director:

Ms. TSIN Man Kuen Bess (appointed on 1 November 2009)

### Executive directors:

Mr. LAW Ka Sing (resigned on 21 August 2009)

Mr. MAK Tak Cheong Edmund

Ms. CHAN So Kuen

Ms. CHAU Wai Man Pansy (appointed on 5 October 2009 and resigned on 21 December 2009)

### Independent non-executive directors:

Mr. LEE Man Chun Raymond

Ms. LEUNG Mei Han

Prof. SIN Yat Ming

Mr. WONG Wai Kay (retired on 30 November 2009)

Subsequent to the end of the reporting period, on 30 August 2010, Mr. CHAN Cheuk Him Paul was appointed as a director of the Company. On the same date, it was announced that Ms. CHAN So Kuen would resign as a director of the Company with effect from 1 October 2010.

In accordance with the Company's bye-laws, Mr. MAK Tak Cheong Edmund and Prof. SIN Yat Ming will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Mr. CHAN Cheuk Him Paul, who was appointed on 30 August 2010, will hold office until the forthcoming annual general meeting and, being eligible, will offer himself 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 and Prof. SIN Yat Ming, 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：

### 非執行董事：

錢曼娟女士 (已於二零零九年十一月一日獲委任)

### 執行董事：

羅家聖先生 (已於二零零九年八月二十一日辭任)

麥德昌先生

陳素娟女士

周慧雯女士 (於二零零九年十月五日獲委任，及已於二零零九年十二月二十一日辭任)

### 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 (已於二零零九年十一月三十日退任)

於報告期末後，於二零一零年八月三十日，陳卓謙先生獲委任為本公司董事。於同日公佈，陳素娟女士將於二零一零年十月一日起辭任本公司董事職務。

根據本公司之章程細則，麥德昌先生及冼日明教授將於應屆股東週年大會上輪值退任，並具資格且願意於應屆股東週年大會上膺選連任。陳卓謙先生於二零一零年八月三十日獲委任，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、梁美嫻女士及冼日明教授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。

## REPORT OF THE DIRECTORS

### 董事局報告書

#### 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 2010, 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 directors	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比	Director's name 董事姓名
	Directly beneficially owned 直接 實益擁有	Total 合計		
Ms. TSIN Man Kuen Bess (note a)	1,093,091,098	1,093,091,098	68.24	錢曼娟女士(附註a)
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	68.78	

#### 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

於二零一零年六月三十日，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 directors	Number of options directly beneficially owned
直接實益擁有之購股權數目	董事姓名
Ms. CHAN So Kuen	10,000,000
Mr. MAK Tak Cheong Edmund	6,000,000
	16,000,000

Note:

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

Save as disclosed above, as at 30 June 2010, 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 31 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：

Name of directors	Number of options directly beneficially owned
直接實益擁有之購股權數目	董事姓名
Ms. CHAN So Kuen	10,000,000
Mr. MAK Tak Cheong Edmund	6,000,000
	16,000,000

附註：

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

除上文所披露者外，於二零一零年六月三十日，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31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 購股權數目				At 30 June 2010	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2009	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零九年七月一日	年內授出	年內行使	年內沒收	於二零一零年六月三十日			
<b>Directors 董事</b>								
Ms. CHAN So Kuen (note c) 陳素娟女士(附註c)	2,000,000	–	–	–	2,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	3,000,000	–	–	–	3,000,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	5,000,000	–	–	–	5,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	10,000,000	–	–	–	10,000,000			
Mr. MAK Tak Cheong Edmund (note d) 麥德昌先生(附註d)	1,200,000	–	–	–	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,800,000	–	–	–	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,000,000	–	–	–	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	6,000,000	–	–	–	6,000,000			

## 購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：

**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尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權 日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2009 於二零零九年 七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2010 於二零一零年 六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	1,000	-	(1,000)	-	-	2 December 2003 二零零三年十二月二日	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	0.175
	1,000	-	(1,000)	-	-	2 December 2003 二零零三年十二月二日	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	0.175
	8,000,000	-	(8,000,000)	-	-	2 December 2003 二零零三年十二月二日	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	0.175
	4,800,000	-	-	(1,000,000)	3,800,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	7,200,000	-	-	(1,500,000)	5,700,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	12,000,000	-	-	(2,500,000)	9,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530

**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尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2010	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2009	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零九年七月一日	年內授出	年內行使	年內沒收	於二零一零年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	1,440,000	–	–	(240,000)	1,200,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	2,160,000	–	–	(360,000)	1,800,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	3,600,000	–	–	(600,000)	3,000,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	240,000	–	–	–	240,000	28 January 2008 二零零八年一月二十八日	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	0.355
	360,000	–	–	–	360,000	28 January 2008 二零零八年一月二十八日	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	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尚未行使購股權之變動：(續)

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



# REPORT OF THE DIRECTORS

## 董事局報告書

### 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尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2010	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2009	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零九年七月一日	年內授出	年內行使	年內沒收	於二零一零年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	1,740,000	–	–	–	1,740,000	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至 二零一八年七月十四日	0.333
	900,000	–	–	–	900,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至 二零一八年七月十四日	0.333
	600,000	–	–	–	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至 二零一八年十月三十日	0.160
	900,000	–	–	–	900,000	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至 二零一八年十月三十日	0.160
	1,500,000	–	–	–	1,500,000	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至 二零一八年十月三十日	0.160
	–	480,000	–	–	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至 二零二零年二月三日	0.456

**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尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權 日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2009 於二零零九年 七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2010 於二零一零年 六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	–	720,000	–	–	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至 二零二零年二月三日	0.456
	–	1,200,000	–	–	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至 二零二零年二月三日	0.456
	53,602,000	2,400,000	(8,002,000)	(6,200,000)	41,800,000			
	69,602,000	2,400,000	(8,002,000)	(6,200,000)	57,800,000			

**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) Subsequent to the end of the reporting period, on 5 July 2010, 1,800,000 share options were granted to Ms. CHAN So Kuen with an exercise price of HK\$0.503 per share in respect of her services to the Group in the forthcoming years. Vesting of these share options is subject to certain conditions, with details disclosed in note 31 to the financial statements.
- (d) Subsequent to the end of the reporting period, on 5 July 2010, 1,080,000 share options were granted to Mr. MAK Tak Cheong Edmund with an exercise price of HK\$0.503 per share in respect of his services to the Group in the forthcoming years. Vesting of these share options is subject to certain conditions, with details disclosed in note 31 to the financial statements.

**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) 於報告期末後，於二零一零年七月五日，陳素娟女士就其於未來年度為本集團提供服務而獲授1,800,000份購股權，行使價為每股港幣0.503元。該等購股權之歸屬須受若干條件規限，詳情於財務報表附註31披露。
- (d) 於報告期末後，於二零一零年七月五日，麥德昌先生就其於未來年度為本集團提供服務而獲授1,080,000份購股權，行使價為每股港幣0.503元。該等購股權之歸屬須受若干條件規限，詳情於財務報表附註31披露。

**Share option scheme (continued)**

Notes to the table of share options outstanding during the year: (continued)

- (e) Ms. CHAU Wai Man Pansy was appointed as an executive director on 5 October 2009 and resigned on 21 December 2009 but remains as the Director of Buying and Design of the Group. Her share options were aggregated and disclosed with other employees as at 30 June 2010. Details of her share options during the year are as follows:

Number of share options 購股權數目				
At 1 July 2009	Granted during the year	Exercised during the year	Forfeited during the year	At 30 June 2010
於二零零九年 七月一日	年內授出	年內行使	年內沒收	於二零一零年 六月三十日
332	–	(332)	–	–
334	–	(334)	–	–
3,333,334	–	(3,333,334)	–	–
1,000,000	–	–	–	1,000,000
1,500,000	–	–	–	1,500,000
2,500,000	–	–	–	2,500,000
8,334,000	–	(3,334,000)	–	5,000,000

**購股權計劃(續)**

年內尚未行使購股權列表附註：(續)

- (e) 周慧雯女士於二零零九年十月五日獲委任為執行董事，並於二零零九年十二月二十一日辭任，惟仍留任為本集團之採購及設計董事職務。於二零一零年六月三十日，彼所持有之購股權已與其他僱員合併披露。年內，彼之購股權詳情載列如下：

Date of grant of share options (note a) 授出購股權 日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
2 December 2003 二零零三年十二月二日	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	0.175
2 December 2003 二零零三年十二月二日	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	0.175
2 December 2003 二零零三年十二月二日	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	0.175
4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530

**Share option scheme (continued)**

Notes to the table of share options outstanding during the year: (continued)

- (f) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.455 per share. The closing price of the Company's shares immediately before the date on which the options were granted on 4 February 2010 was HK\$0.465 per share.

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 granted during the year 年內已授出購股權數目	Theoretical value of share options 購股權之理論價值 HK\$'000 港幣千元
Other employees	2,400,000	444

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 the 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.

**購股權計劃(續)**

年內尚未行使購股權列表附註：(續)

- (f) 本公司股份於緊接購股權行使日期前之加權平均收市價為每股港幣0.455元。本公司股份於緊接購股權在二零一零年二月四日授出日期前之收市價為每股港幣0.465元。

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

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。

### 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.

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

At 30 June 2010, 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 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 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	68.24	–

Save as disclosed above, as at 30 June 2010, 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.

### 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。

### 主要股東於股份及相關股份之權益

於二零一零年六月三十日，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 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 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	68.24	–

除上文所披露者及在「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零一零年六月三十日，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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Further details of these transactions are included in note 36 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 substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director 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. Upon the expiry of the two tenancy agreements, no further renewal was made.

##### (b) Purchase of garments

On 11 May 2009, the Group renewed a purchase agreement with a subsidiary of Laws International, Sky Dragon International Industrial Limited (the “Purchase Agreement”) which was effective from 1 July 2009 to 30 June 2012 for 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 substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director 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 year ended 30 June 2010 and for the years ending 30 June 2011 and 2012 will not exceed HK\$345,000,000, HK\$414,000,000 and HK\$497,000,000, respectively. 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，若干資料已遵照聯交所證券上市規則（「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36。

##### (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主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。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。於兩份租賃協議屆滿後，並無再續訂有關協議。

##### (b) 採購成衣

於二零零九年五月十一日，本集團與羅氏國際之附屬公司天龍國際實業有限公司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」），由二零零九年七月一日起至二零一二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主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。根據採購協議，本集團於截至二零一零年六月三十日止年度以及截至二零一一年及二零一二年六月三十日止年度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345,000,000元、港幣414,000,000元及港幣497,000,000元。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 2010 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

#### TSIN Man Kuen Bess

Chairman

Hong Kong  
21 September 2010

### 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，截至二零一零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

主席

錢曼娟

香港  
二零一零年九月二十一日





**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 159, which comprise the consolidated and company statements of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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159頁的堡獅龍國際集團有限公司財務報表，此財務報表包括二零一零年六月三十日的綜合財務狀況表及公司財務狀況表及截至該日止年度之綜合全面收益表、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責任。

我們已根據香港會計師公會頒佈的香港審核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 2010 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  
21 September 2010

### 核數師的責任(續)

審核涉及執行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 貴集團於二零一零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  
二零一零年九月二十一日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 30 June 2010 截至二零一零年六月三十日止年度

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年	港幣千元
<b>REVENUE</b>	5	<b>2,306,260</b>	2,254,126	收益
Cost of sales		<b>(1,116,115)</b>	(1,141,484)	銷售成本
<b>GROSS PROFIT</b>		<b>1,190,145</b>	1,112,642	毛利
Other income	5	<b>11,497</b>	13,481	其他收入
Selling and distribution costs		<b>(790,677)</b>	(779,144)	銷售及分銷成本
Administrative expenses		<b>(254,126)</b>	(235,799)	行政開支
Other operating expenses		<b>(42,418)</b>	(51,368)	其他營運開支
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>114,421</b>	59,812	營運業務溢利
Finance costs	6	<b>(4,939)</b>	(2,707)	融資成本
<b>PROFIT BEFORE TAX</b>	7	<b>109,482</b>	57,105	除稅前溢利
Income tax expense	10	<b>(19,031)</b>	(6,853)	所得稅開支
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	11	<b>90,451</b>	50,252	本公司擁有人應佔 年內溢利
<b>OTHER COMPREHENSIVE LOSS</b>				其他全面虧損
Exchange differences on translation of foreign currencies		<b>(1,947)</b>	(4,972)	換算外幣之匯兌差異
Deferred tax relating to revaluation of leasehold land and buildings	29	<b>95</b>	95	重估租賃土地及樓宇之 遞延稅項
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>		<b>(1,852)</b>	(4,877)	年內其他全面虧損， 扣除稅項
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>88,599</b>	45,375	本公司擁有人應佔年內 全面收益總額
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	13			本公司普通權益持有人 應佔每股盈利
Basic		<b>HK 5.66 cents</b> 港仙	HK 3.16 cents港仙	基本
Diluted		<b>HK 5.64 cents</b> 港仙	HK 3.15 cents港仙	攤薄

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

有關本年度應付及擬派股息之詳情於財務報表附註12披露。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 June 2010 二零一零年六月三十日

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年	港幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	14	<b>129,248</b>	178,464	非流動資產 物業、廠房及設備
Investment properties	15	<b>34,454</b>	–	投資物業
Trademark	16	<b>1,164</b>	1,164	商標
Deferred tax assets	29	<b>1,637</b>	3,290	遞延稅項資產
Deposits paid	20	<b>63,989</b>	62,967	已付按金
Total non-current assets		<b>230,492</b>	245,885	非流動資產總值
<b>CURRENT ASSETS</b>				
Inventories	18	<b>300,480</b>	280,987	流動資產 存貨
Debtors	19	<b>59,778</b>	55,143	應收賬款
Bills receivable		<b>11,283</b>	9,783	應收票據
Deposits paid	20	<b>35,538</b>	33,934	已付按金
Prepayments and other receivables	21	<b>52,338</b>	43,250	預付款項及其他應收賬項
Structured deposit	25	<b>15,440</b>	–	結構性存款
Derivative financial instruments	26	<b>695</b>	–	衍生金融工具
Tax recoverable		<b>582</b>	269	可收回稅款
Pledged bank deposits	22	<b>1,523</b>	1,486	有抵押銀行存款
Cash and cash equivalents	22	<b>461,068</b>	340,774	現金及現金等值項目
Total current assets		<b>938,725</b>	765,626	流動資產總值

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 June 2010 二零一零年六月三十日

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年	港幣千元
<b>CURRENT LIABILITIES</b>				
Trade creditors, other payables and accruals	23	<b>271,284</b>	185,067	流動負債
Bills payable		<b>35,034</b>	4,837	應付賬款、其他應付款項及應計賬項
Tax payable		<b>43,117</b>	50,640	應付票據
Due to related companies	24	<b>21,458</b>	9,206	應繳稅款
Derivative financial instruments	26	<b>256</b>	3,265	應付關連公司款項
Interest-bearing bank borrowings	27	<b>60,655</b>	77,621	衍生金融工具
Provision	28	<b>3,643</b>	6,584	計息銀行貸款
				撥備
Total current liabilities		<b>435,447</b>	337,220	流動負債總值
<b>NET CURRENT ASSETS</b>				
		<b>503,278</b>	428,406	流動資產淨值
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<b>733,770</b>	674,291	除流動負債後資產總值
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	29	<b>1,997</b>	1,531	非流動負債
				遞延稅項負債
Net assets		<b>731,773</b>	672,760	資產淨值
<b>EQUITY</b>				
Issued capital	30	<b>160,192</b>	159,392	權益
Reserves	32	<b>529,931</b>	497,429	已發行股本
Proposed final dividend	12	<b>36,844</b>	15,939	儲備
Proposed special dividend	12	<b>4,806</b>	–	擬派末期股息
				擬派特別股息
Total equity		<b>731,773</b>	672,760	權益總值

**MAK Tak Cheong Edmund 麥德昌**

Director 董事

**CHAN Cheuk Him Paul 陳卓謙**

Director 董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 30 June 2010 截至二零一零年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Proposed dividends	Total equity
in HK\$ thousand 港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	(note a) 資本儲備 (附註a)	(note b) 繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	(note c) 儲備基金 (附註c)	保留溢利	擬派股息	權益總值
At 1 July 2009 於二零零九年七月一日		159,392	5,506	9,577	(4,987)	90,258	9,876	23,024	1,798	362,377	15,939	672,760
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	95	(1,947)	-	90,451	-	88,599
Realisation on depreciation 於折舊時變現		-	-	-	-	-	(576)	-	-	576	-	-
Final 2009 dividend declared 已宣派二零零九年末期股息		-	-	-	-	-	-	-	-	-	(15,939)	(15,939)
Interim 2010 dividend 二零一零年中期股息	12	-	-	-	-	-	-	-	-	(17,595)	-	(17,595)
Proposed final 2010 dividend 擬派二零一零年末期股息	12	-	-	-	-	-	-	-	-	(36,844)	36,844	-
Proposed special 2010 dividend 擬派二零一零年特別股息	12	-	-	-	-	-	-	-	-	(4,806)	4,806	-
Appropriation to reserve funds 分配至儲備基金		-	-	-	-	-	-	-	12	(12)	-	-
Exercise of share options 行使購股權	30	800	1,168	(568)	-	-	-	-	-	-	-	1,400
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	2,548	-	-	-	-	-	-	-	2,548
At 30 June 2010 於二零一零年六月三十日		160,192	6,674*	11,557*	(4,987)*	90,258*	9,395*	21,077*	1,810*	394,147*	41,650	731,773

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 30 June 2010 截至二零一零年六月三十日止年度

	Notes	Issued capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 外匯波動儲備	Reserve funds (note c) 儲備基金 (附註c)	Retained profits 保留溢利	Proposed dividends 擬派股息	Total equity 權益總值
At 1 July 2008 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
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	95	(4,972)	-	50,252	-	45,375
Realisation on depreciation 於折舊時變現		-	-	-	-	-	(578)	-	-	578	-	-
Final 2008 dividend declared 已宣派二零零八年末期股息		-	-	-	-	-	-	-	-	-	(15,882)	(15,882)
Interim 2009 dividend 二零零九年中中期股息	12	-	-	-	-	-	-	-	-	(15,939)	-	(15,939)
Proposed final 2009 dividend 擬派二零零九年末期股息	12	-	-	-	-	-	-	-	-	(15,939)	15,939	-
Exercise of share options 行使購股權	30	567	828	(402)	-	-	-	-	-	-	-	993
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	3,171	-	-	-	-	-	-	-	3,171
At 30 June 2009 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

\* These reserve accounts comprise the consolidated reserves of HK\$529,931,000 (2009: HK\$497,429,000) in the consolidated statement of financial position

Notes:

- (a) The capital reserve of the Group represents goodwill arising on the acquisition of subsidiaries in prior years.
- (b) 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.
- (c) In accordance with the financial regulations applicable in mainland China, a portion of the profit 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財務狀況表內之綜合儲備港幣529,931,000元(二零零九年：港幣497,429,000元)

附註：

- (a) 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。
- (b) 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。
- (c) 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 STATEMENT OF CASH FLOWS  
綜合現金流量表

Year ended 30 June 2010 截至二零一零年六月三十日止年度

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年	港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				<b>營運業務之現金流量</b>
Profit before tax		<b>109,482</b>	57,105	除稅前溢利
Adjustments for:				經調整：
Finance costs	6	<b>4,939</b>	2,707	融資成本
Interest income	5	<b>(1,919)</b>	(3,909)	利息收入
Provision for inventory	7	<b>7,136</b>	6,384	存貨撥備
Loss on disposal/write-off of items of property, plant and equipment	7	<b>2,241</b>	2,150	出售／撇銷物業、廠房及設備 項目之虧損
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	7	<b>990</b>	(1,929)	衍生金融工具之公平值淨虧損／(收益) — 不符合對沖活動的交易
Fair value loss on a structured deposit	7	<b>139</b>	–	結構性存款之公平值虧損
Depreciation	7	<b>73,427</b>	79,547	折舊
Equity-settled share option expense	7	<b>2,548</b>	3,171	權益結算購股權開支
Write-back of provision	7	<b>(3,065)</b>	–	撥備撥回
Impairment/(write-back of impairment) of debtors	7	<b>490</b>	(118)	應收賬款減值／(減值撥回)
		<b>196,408</b>	145,108	
Increase in inventories		<b>(30,742)</b>	(55,659)	存貨增加
Decrease/(increase) in debtors		<b>(6,096)</b>	8,071	應收賬款減少／(增加)
Increase in bills receivable		<b>(1,526)</b>	(4,849)	應收票據增加
Increase in deposits paid		<b>(3,504)</b>	(1,794)	已付按金增加
Increase in prepayments and other receivables		<b>(9,736)</b>	(13,951)	預付款項及其他應收賬項增加
Increase in trade creditors, other payables and accruals		<b>88,867</b>	3,119	應付賬款、其他應付款項及應計賬項增加
Increase/(decrease) in bills payable		<b>30,197</b>	(2,999)	應付票據增加／(減少)
Increase in amounts due to related companies		<b>12,252</b>	4,386	應付關連公司款項增加
Increase/(decrease) in derivative financial instruments		<b>(4,694)</b>	812	衍生金融工具增加／(減少)
Cash generated from operations		<b>271,426</b>	82,244	營運業務所得之現金
Interest paid		<b>(4,939)</b>	(2,707)	已付利息
Hong Kong profits tax paid		<b>(23,980)</b>	(5,306)	已付香港利得稅
Overseas taxes paid		<b>(784)</b>	(1,633)	已付海外稅項
Net cash flows from operating activities		<b>241,723</b>	72,598	營運業務之所得現金流淨額



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2010 截至二零一零年六月三十日止年度

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年	港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received		<b>1,919</b>	3,909	投資活動之現金流量 已收利息
Purchases of items of property, plant and equipment	14	<b>(60,072)</b>	(88,003)	購買物業、廠房及設備項目
Proceeds from disposal of items of property, plant and equipment		<b>968</b>	639	出售物業、廠房及設備項目所得款項
Increase in non-pledged bank deposits with original maturity of more than three months when acquired		<b>(60,000)</b>	(36,000)	取得時原定到期日超過三個月之無抵押銀行存款增加
Decrease in pledged bank deposits with original maturity of more than three months when acquired		-	708	取得時原定到期日超過三個月之有抵押銀行存款減少
Increase in a structured deposit		<b>(15,579)</b>	-	結構性存款增加
Net cash flows used in investing activities		<b>(132,764)</b>	(118,747)	投資活動之所耗現金流淨額
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares upon exercise of share options	30	<b>1,400</b>	993	融資活動之現金流量 因行使購股權而發行股份之所得款項
Dividends paid		<b>(33,534)</b>	(31,821)	已付股息
New bank loans		<b>268,462</b>	211,249	新增銀行貸款
Repayment of bank loans		<b>(286,421)</b>	(133,628)	償還銀行貸款
Net cash flows from/(used in) financing activities		<b>(50,093)</b>	46,793	融資活動之所得/(所耗)現金流淨額
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of year		<b>306,260</b>	309,510	現金及現金等值項目之淨增加 年初之現金及現金等值項目
Effect of foreign exchange rate changes, net		<b>1,465</b>	(3,894)	外匯兌換率變動之影響，淨額
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
		<b>366,591</b>	306,260	年終之現金及現金等值項目
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances	22	<b>364,834</b>	304,613	現金及現金等值項目 結餘分析 現金及銀行結餘
Non-pledged bank deposits with original maturity of less than three months when acquired	22	<b>234</b>	161	取得時原定到期日少於三個月之無抵押銀行存款
Pledged bank deposits with original maturity of less than three months when acquired	22	<b>1,523</b>	1,486	取得時原定到期日少於三個月之有抵押銀行存款
		<b>366,591</b>	306,260	

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

30 June 2010 二零一零年六月三十日

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年	港幣千元
<b>NON-CURRENT ASSETS</b>				
Investments in subsidiaries	17	<b>143,162</b>	143,162	非流動資產 於附屬公司之投資
<b>CURRENT ASSETS</b>				
Due from subsidiaries	17	<b>236,333</b>	207,803	流動資產 應收附屬公司款項
Prepayments	21	<b>187</b>	199	預付款項
Tax recoverable		<b>582</b>	–	可收回稅款
Cash and cash equivalents	22	<b>783</b>	442	現金及現金等值項目
Total current assets		<b>237,885</b>	208,444	流動資產總值
<b>CURRENT LIABILITIES</b>				
Other payables and accruals	23	<b>2,928</b>	2,733	流動負債 其他應付款項及應計賬項
Tax payable		–	638	應繳稅款
		<b>2,928</b>	3,371	
<b>NET CURRENT ASSETS</b>		<b>234,957</b>	205,073	流動資產淨值
Net assets		<b>378,119</b>	348,235	資產淨值
<b>EQUITY</b>				
Issued capital	30	<b>160,192</b>	159,392	權益 已發行股本
Reserves	32	<b>176,277</b>	172,904	儲備
Proposed final dividend	12	<b>36,844</b>	15,939	擬派末期股息
Proposed special dividend	12	<b>4,806</b>	–	擬派特別股息
Total equity		<b>378,119</b>	348,235	權益總值

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

**CHAN Cheuk Him Paul 陳卓謙**  
Director 董事

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 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. They have been prepared under the historical cost convention, except for derivative financial instruments and a structured deposit, 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 ended 30 June 2010. Adjustments are made to bring into line any dissimilar accounting policies that may exist. 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。此乃根據歷史成本常規法編製，惟衍生金融工具及結構性存款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」)截至二零一零年六月三十日止年度之財務報表。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 – <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
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>
HKAS 39 Amendment	Amendment to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> and HKAS 27 – <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 – <i>Operating Segments – Disclosure of Information about Segment Assets</i> (early adopted)

**2.2 會計政策之變動及披露**

本集團已於本年度之財務報表首次採納下列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>
香港會計準則第18號 (經修訂)*	香港會計準則第18號附錄之修訂— <i>收入—判斷實體為委託人或代理人身份</i>
香港會計準則第23號 (經修訂)	<i>借貸成本</i>
香港會計準則第27號 (經修訂)	<i>綜合及獨立財務報表</i>
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>
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>
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>
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>
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>
香港財務匯報準則第3號 (經修訂)	<i>業務合併</i>
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>
香港財務匯報準則第8號	<i>經營分類</i>
香港財務匯報準則第8號 (經修訂)*	香港財務匯報準則第8號之修訂— <i>經營分類—有關分類資產之披露資料</i> (提前採納)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs
Improvements to HKFRSs (May 2009)	Amendments to a HKAS 38, HKFRS 2, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009)

#### 2.2 會計政策之變動及披露(續)

香港(國際財務匯報詮釋委員會)–詮釋第15號	<i>房地產建築協議</i>
香港(國際財務匯報詮釋委員會)–詮釋第16號	<i>海外業務投資淨額對沖</i>
香港(國際財務匯報詮釋委員會)–詮釋第17號	<i>向擁有人分派非現金資產</i>
香港(國際財務匯報詮釋委員會)–詮釋第18號	<i>獲客戶轉讓資產</i> (於二零零九年七月一日起採納)
香港財務匯報準則之改善 (二零零八年十月)	對多項香港財務匯報準則之修訂
香港財務匯報準則之改善 (二零零九年五月)	對香港會計準則第38號、香港財務匯報準則第2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

\* 已包括在二零零九年香港財務匯報準則之改善內(二零零九年五月頒佈)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 Amendments, HKFRS 8 and HKFRS 8 Amendment, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

### (a) HKAS 1 (Revised) – Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

### (b) Amendments to HKFRS 7 – Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 38 to the financial statements while the revised liquidity risk disclosures are presented in note 39 to the financial statements.

## 2.2 會計政策之變動及披露(續)

除以下就香港會計準則第1號(經修訂)、香港財務匯報準則第7號(經修訂)、香港財務匯報準則第8號及香港財務匯報準則第8號(經修訂)之影響另作說明外,採納該等新頒佈及經修訂之香港財務匯報準則對該等財務報表並無重大財務影響,而該等財務報表所採納之會計政策亦無重大變動。

### (a) 香港會計準則第1號(經修訂) – 財務報表之呈列

香港會計準則第1號(經修訂)引入財務報表呈列及披露之變動。經修訂準則將權益變動分為擁有人及非擁有人部份。權益變動報表僅包括與擁有人進行之交易詳情,而所有非擁有人的權益變動作為單項予以呈列。此外,該準則引入全面收益表,實體可於單份報表或兩份有聯繫報表內呈列所有於損益內確認的收入及開支項目,連同所有其他直接於權益內確認的已確認收入及開支。本集團選擇以單份報表呈列。

### (b) 香港財務匯報準則第7號之修訂 – 金融工具:披露 – 改善有關金融工具的披露

香港財務匯報準則第7號(經修訂)要求就公平值之計量及流動資金風險作出額外披露。有關按公平值記錄之項目之公平值計量,乃透過就所有按公平值確認之金融工具按類別設置三個公平值等級架構輸入參數進行披露。此外,第三級公平值計量之期初結餘與期末結餘之間,以及各個公平值等級之間的重大轉移,現在均須進行對帳。該修訂本亦明確了對衍生交易及用作流動資金管理之資產的流動資金風險披露要求。公平值計量披露載於財務報表附註38,而經修訂流動資金風險披露載於財務報表附註39。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(c) HKFRS 8 – Operating Segments and Amendment to HKFRS 8 – Operating Segments – Disclosures of Information about Segment Assets**

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the geographical segments previously identified under HKAS 14. These revised disclosures are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

**2.3 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 24 (Revised)	<i>Related Party Disclosures</i> <sup>4</sup>
HKAS 32 Amendment	Amendment to HKAS 32 – <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>2</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendment	Amendment to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>3</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>1</sup>

**2.2 會計政策之變動及披露 (續)****(c) 香港財務匯報準則第8號 – 經營分類及香港財務匯報準則第8號之修訂 – 經營分類 – 有關分類資產之披露資料**

香港財務匯報準則第8號(其取代香港會計準則第14號分部呈報)指定實體如何呈報其經營分類資料。該等分部須根據主要營運決策人用以分配資源到該等分部並評估其表現的所知實體成份資料呈報。該準則亦要求披露由該等分部所提供的有關產品及服務資料、本集團營運的地理分佈及來自本集團主要客戶的收入。總括而言，本集團根據香港財務匯報準則第8號所釐定的經營分類與以往根據香港會計準則第14號所確認的地域分類相同。該等經修訂的披露資料已載於財務報表附註4。

本集團已於該等財務報表中提早採納二零零九年香港財務匯報準則之改善中所頒佈香港財務匯報準則第8號之修訂，該修訂明確了當有關資產列入主要營運決策人所使用之計量資料時，方始需要呈報分類資產。

**2.3 已頒佈但尚未生效之香港財務匯報準則**

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24號(經修訂)	<i>關連人士披露</i> <sup>4</sup>
香港會計準則第32號(經修訂)	香港會計準則第32號之修訂 – <i>金融工具：呈列 – 供股之分類</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>首次採納香港財務匯報準則 – 首次採納之額外豁免</i> <sup>1</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>首次採納香港財務匯報準則 – 首次採納者於香港財務匯報準則第7號披露比較資料的有限豁免</i> <sup>3</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 – 集團現金結算股份付款交易</i>

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

HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 – <i>Prepayments of a Minimum Funding Requirement</i> <sup>4</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>3</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>1</sup>
Improvements to HKFRSs (May 2009)	Amendments to a number of HKFRSs <sup>6</sup>
Improvements to HKFRSs (May 2010)	Amendments to a number of HKFRSs <sup>7</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Under the *Improvements to HKFRSs 2009*, the amendments to HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 39, HKFRS 5 and HKFRS 8 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. Under the *Improvements to HKFRSs 2010*, the amendments to HKAS 27 and HKFRS 3 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKAS 1, HKAS 34, HKFRS 1, HKFRS 7 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2010, as appropriate
- <sup>7</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

## 2.3 已頒佈但尚未生效之香港財務匯報準則(續)

香港財務匯報準則第9號	金融工具 <sup>5</sup>
香港(國際財務匯報詮釋委員會) – 詮釋第14號(經修訂)	香港(國際財務匯報詮釋委員會) – 詮釋第14號之修訂– 預付最低資金之要求 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股權工具抵銷金融負債 <sup>3</sup>
香港詮釋第4號(於二零零九年 十二月修訂)	租賃– 釐定香港土地租賃之租約期限 <sup>1</sup>
香港財務匯報準則之改善 (二零零九年五月)	對多項香港財務匯報準則之修訂 <sup>6</sup>
香港財務匯報準則之改善 (二零一零年五月)	對多項香港財務匯報準則之修訂 <sup>7</sup>

除了以上修訂，香港會計師公會已頒佈二零零九年香港財務匯報準則之改善及二零一零年香港財務匯報準則之改善，其中載列對多項香港財務匯報準則作出的修訂，主要旨在刪去不一致條文及澄清措辭。根據二零零九年香港財務匯報準則之改善，對香港會計準則第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36號、香港會計準則第39號、香港財務匯報準則第5號及香港財務匯報準則第8號之修訂於二零一零年一月一日或之後開始之年度期間生效，惟各項準則或詮釋各自設有過渡性條文。根據二零一零年香港財務匯報準則之改善，對香港會計準則第27號及香港財務匯報準則第3號之修訂於二零一零年七月一日或之後開始之年度期間生效，而對香港會計準則第1號、香港會計準則第34號、香港財務匯報準則第1號、香港財務匯報準則第7號及香港(國際財務匯報詮釋委員會)– 詮釋第13號之修訂則於二零一一年一月一日或之後開始之年度期間生效，惟各項準則或詮釋各自設有過渡性條文。

- <sup>1</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於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> 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效



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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 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 profit or loss 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 profit or loss 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(續)

本集團正評估首次應用該等新頒佈及經修訂香港財務匯報準則之影響。直至目前為止，本集團認為該等新頒佈及經修訂香港財務匯報準則應不會對本集團之經營業績及財務狀況造成重大影響。

### 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損益時，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，則不會於損益中確認。

## 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, investment properties 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 profit or loss 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 the end of each reporting period 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 profit or loss 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、投資物業及商譽)，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損益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。

本集團於每個報告期末均會作出評估，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損益，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.

### 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 profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

## 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。

### 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損益內扣除。若能符合確認條件，則重大檢查開支會於資產賬面值中資本化為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期及折舊之個別資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 profit or loss. Any subsequent revaluation surplus is credited to profit or loss 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.

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 financial year end.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備和折舊 (續)

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，超出之虧損將在損益內扣除。其後，任何重估盈餘會計入損益，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。

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財政年度結算日予以複議，在適當情況下加以調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment and any significant part initially recognised 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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The Group has adopted the cost model under HKAS 40 to account for its investment properties and such properties are stated at cost less depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of investment properties to its residual value over its estimated useful life. The annual depreciation rate used for this purpose is 3%.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

When a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use. As the Group uses the cost model for investment property, transfers between owner-occupied property and investment property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently 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 financial year end.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備和折舊(續)

一項物業、廠房及設備以及初步確認之任何重大部份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損益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。

#### 投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途之土地及樓宇權益。本集團已根據香港會計準則第40號採納成本模式以處理其投資物業，而有關物業乃按成本減折舊及任何減值虧損列賬。

投資物業乃按直線法就其估計可使用年期撇銷成本以計算折舊至其餘值，就此採用之年度折舊率為3%。

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。

當由本集團佔用作自用之物業成為投資物業時，則本集團乃根據「物業、廠房及設備以及折舊」一節所載政策對該物業作會計處理，直至改變用途當日為止。由於本集團就投資物業採用成本模式，自用物業及投資物業之間之轉撥不會改變所轉撥物業之賬面值，於計量或披露方面亦不會改變該物業之成本值。

#### 無形資產

獨立購入之無形資產於初步確認時按成本值計量。於業務合併中購入之無形資產成本為於收購日期之公平值。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其後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財政年度結算日作檢討。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (continued)

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 profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under such operating leases are charged to profit or loss 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.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

## 2.4 主要會計政策概要 (續)

### 無形資產 (續)

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損益內。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損益內扣除。

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。

### 投資及其他金融資產

#### 初步確認及計量

香港會計準則第39號範圍內所界定之金融資產會分類為按公平值於損益賬列賬之金融資產及貸款和應收賬款(如適用)。本集團會於初始確認時釐定其金融資產分類。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。

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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

The Group's financial assets include cash and cash equivalents, pledged bank deposits, debtors, bills and other receivables, deposits paid, a structured deposit and derivative financial instruments.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*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 sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss. These net fair value changes do 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.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

**2.4 主要會計政策概要(續)****投資及其他金融資產(續)***初步確認及計量(續)*

本集團之金融資產包括現金及現金等值項目、有抵押銀行存款、應收賬款、票據及其他應收賬項、已付按金、結構性存款及衍生金融工具。

*其後計量*

金融資產根據其分類之其後計量如下：

*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。如購買之金融資產是以短期銷售為目的，則分類為持作買賣。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。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。按公平值於損益賬列賬之金融資產於財務狀況表按公平值列賬，而其公平值變動則於損益確認。該等公平淨值之變動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。

本集團評估於不久將來出售該等資產之意向是否仍然適宜以釐定其按公平值於損益賬列賬之金融資產(持作買賣)。倘本集團因市場不活躍而未能就該等金融資產進行買賣，而管理層於可見未來出售該等資產之意向明顯轉變，則本集團可選擇於罕見情況下就該等金融資產進行重新分類。由按公平值於損益賬列賬之金融資產重新分類為貸款及應收賬款、可供出售金融資產或持至到期日之投資須視乎資產性質而定。此項評估不會影響於分類時採用公平值期權指定為按公平值於損益賬列賬之金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss. The loss arising from impairment is recognised in profit or loss.

#### 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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 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。於初步計量後，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成本。實際利率攤銷會計入損益內。減值虧損會於損益確認。

#### 終止確認金融資產

金融資產(或金融資產之一部分或同類金融資產之一部分，如適用)於下列情況下將終止確認：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或須根據「通過」安排，在未有對第三方造成嚴重延緩之情況下，已承擔全數支付已收現金流量之責任；及(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

本集團凡已轉讓其收取資產所得現金流量之權利或訂立「通過」安排，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將以本集團持續持有該項資產為限而確認入賬。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留之權利及責任之基準計量。

持續持有為本集團就已轉讓資產作出之一項擔保，則以該項資產之原賬面值及本集團或須償還之最高代價金額，兩者中之較低者計量。



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

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

*Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

**2.4 主要會計政策概要(續)****金融資產減值**

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產已出現減值。一項或一組金融資產僅於有客觀證據顯示資產初步確認後，發生一件或多件事項(已發生的「虧損事項」)，且該虧損事項已對金融資產或一組金融資產能可靠估計之估計未來現金流量產生影響時，方被視作減值。減值之證據可包括一名或一組債務人出現重大財政困難、怠慢或拖欠利息或本金付款、彼等可能面臨破產或其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款之變動或與拖欠有關之經濟狀況。

*按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別重大金融資產或按組合基準就個別非重大金融資產，評估是否存在客觀減值證據。倘本集團認定按個別基準經評估之金融資產(無論重大與否)並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認入賬之資產不會納入集體減值評估之內。

倘有客觀證據顯示已出現減值虧損，則減值虧損按該項資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值以金融資產之原始實際利率(即初步確認時計算之實際利率)貼現。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率為現有實際利率。

資產之賬面值可直接減少或通過使用備抵賬目作出抵減，而減值虧損於損益確認。利息收入按經沖減之賬面值持續累計，且採用計量減值虧損時用以貼現未來現金流量之利率累計。當預期將來並不可能收回，貸款及應收賬款連同任何相關之撥備應被撇銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to profit or loss.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade creditors, bills and other payables, amounts due to related companies, derivative financial instruments and interest-bearing bank borrowings.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

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

Financial liabilities at fair value through profit or loss includes 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 selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. 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 profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2.4 主要會計政策概要(續)

### 按攤銷成本入賬之金融資產(續)

#### *按攤銷成本列賬之金融資產(續)*

倘於其後期間，估計減值虧損之金額因減值確認後發生之事項而增加或減少，則早前確認之減值虧損可通過調整備抵賬而增減。倘未來來撤銷之款項稍後可收回，則收回之款項會計入損益。

### 金融負債

#### *初步確認及計量*

香港會計準則第39號所界定之金融負債分類為按公平值於損益賬列賬之金融負債、貸款及借貸、或作為在實際對沖中指定為對沖工具之衍生工具(如適用)。本集團會於初步確認時釐定其金融負債之分類。

所有金融負債於初步確認時以公平值確認，而貸款及借貸則另加直接應佔交易費用。

本集團之金融負債包括應付賬款、票據及其他應付款項、應付有關連公司款項、衍生金融工具及計息銀行貸款。

#### *其後計量*

金融負債根據其分類之計量如下：

#### *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。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。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損益內確認。於損益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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. 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 end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 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 profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 貸款及借貸

於初步確認後，計息銀行貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之損益於損益中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括構成實際利率不可或缺之部分之費用或成本。實際利率攤銷計入損益中。

#### 金融擔保合約

本集團所發出之金融擔保合約為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合約。金融擔保合約初步按其公平值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量金融擔保合約：(i) 清償報告期末之現有責任所需開支之最佳估計金額；及(ii) 初步確認之金額減(如適用)，累計攤銷。

### 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內確認。

### 金融工具之抵銷

當且僅當目前有強制執行之法律權利要求抵銷已確認金額並有意以淨額基準結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨額列報於財務狀況表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

### Derivative financial instruments

#### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risk. 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 of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

### 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.

### 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 end of the reporting period 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.

## 2.4 主要會計政策概要(續)

### 金融工具之公平值

在活躍市場中買賣之金融工具，其公平值參考所報市價或交易商報價(好倉之買入價及淡倉之賣出價)及在並無就交易費用作任何扣減下釐定。對於沒有活躍市場之金融工具，其公平值運用適當估值方法釐定。估值方法包括利用近期之公平市場交易、參照其他大致相同工具之現行市價、折現現金流量分析及期權定價模式。

### 衍生金融工具

#### *初步確認及其後計量*

本集團使用遠期外幣合約等衍生金融工具對沖其外幣風險。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。

除現金流量對沖之有效部分於其他全面收益確認外，衍生工具公平價值變動產生之任何收益或虧損均直接列入損益內。

### 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。

### 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報告期末之現值。因時間流逝而導致已折現現值增加則計入融資成本。

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

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period 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.

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.

**2.4 主要會計政策概要(續)****所得稅**

所得稅包括即期及遞延稅項。與於損益外確認項目有關之所得稅於損益外確認，分別於其他全面收益或直接於權益確認。

即期及過往期間之即期稅項資產和負債是根據於報告期末前已頒佈或實質頒佈之稅率(及稅法)，並考慮到本集團業務所在國家之現行詮釋及慣例後計算之預計從稅務機關退回或向稅務機關支付之金額計量。

就於報告期末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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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 by the end of the reporting period.

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.

### 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) 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;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) royalty income, on a time proportion basis in accordance with the substance of the relevant agreements.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值將於每個報告期末審閱，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。未確認之遞延稅項資產乃於各報告期末重估，並於可能有足夠日後應課稅溢利以彌補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報告期末前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。

### 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) 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；
- (c) 租金收入，於租約期內按時間比例基準確認；及
- (d) 專利費，根據有關協議實質內容按時間比例基準確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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.

#### 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 for grants after 7 November 2002 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 31 to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.4 主要會計政策概要(續)

#### 股息

董事建議派發之末期股息乃於財務狀況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。

#### 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時，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。

於二零零二年十一月七日後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31。

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內確認。在歸屬日期前，每屆報告期末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。在某一期間內在損益內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

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

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

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, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, 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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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

#### *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 end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period 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)*

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否之以權益結算交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若權益結算獎勵之條款被修訂而達成獎勵之原有條款，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交易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。這包括本集團或僱員可控制之非歸屬條件未能達成的獎勵。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。所有股本結算交易的獎勵註銷處理方式相同。

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。

#### *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，於報告期末未支取之年假准予結轉，留待有關僱員於來年享用。於報告期末，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 profit or loss 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 profit or loss 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 profit or loss 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損益內扣除。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，供款於應繳付時在損益內扣除。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，供款於應付時在損益內扣除。

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 profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, 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, 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 statement of financial position, 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損益確認為開支。借貸成本包括實體就借貸資金所發生之利息及其他成本。

### 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。

就財務狀況表而言，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)

### Loyalty programme

The Group operates loyalty programme which allows customers to accumulate points when they purchase products from the Group.

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 recorded by the entities in the Group 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 end of the reporting period. All differences are taken to profit or loss. 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.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates ruling at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 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。

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。本集團內之實體確認之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，按有關功能貨幣於報告期末之匯率再換算。所有匯兌差額撥入損益處理。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。

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之匯率換算為本公司之呈報貨幣，其全面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於其他全面收益確認，並於外匯波動儲備累計。出售海外業務時，就該項外國業務之其他全面收益部份在損益中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, 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 end of the reporting period. 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:

#### *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.

## 2.4 主要會計政策概要(續)

### 外幣(續)

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期末所呈報收益、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：

#### *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。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Judgements (continued)***Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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 the end of each reporting period, 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 counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period. 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 2010 was HK\$300,480,000 (2009: HK\$280,987,000).

**3. 重大會計判斷及估計(續)****判斷(續)***投資物業與自置物業的分類*

本集團決定物業是否符合投資物業的資格，並已制訂出作此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。某些物業的部分是為賺取租金或資本增值而持有，而另一些部分是為用於生產或供應貨品或服務或作行政用途而持有。倘此等部分可以分開出售，本集團將把有關部分分開入賬。倘該等部分無法分開出售，則只會在用於生產或供應貨品或服務或作行政用途而持有的部分並不重要時，有關物業方會列作投資物業。本集團對每一項物業作判斷，決定配套服務是否重要以使物業並不符合投資物業的資格。

**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報告期末之估計不明朗因素之其他主要來源於下文討論。

*存貨撥備*

管理層於各報告期末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。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各報告期末重新評估有關估計。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。於二零一零年六月三十日，本集團存貨之賬面值為港幣300,480,000元(二零零九年：港幣280,987,000元)。

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

#### Estimation uncertainty (continued)

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

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 amounts of the Group's property, plant and equipment and investment properties as at 30 June 2010 were HK\$129,248,000 (2009: HK\$178,464,000) and HK\$34,454,000 (2009: Nil), respectively.

##### *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, Taiwan, Malaysia and Singapore at 30 June 2010 were HK\$439,000 (2009: HK\$9,857,000), HK\$45,935,000 (2009: HK\$5,816,000), HK\$77,823,000 (2009: HK\$73,481,000), HK\$4,770,000 (2009: HK\$1,642,000) and HK\$30,652,000 (2009: HK\$24,278,000), 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 29 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *物業、廠房及設備以及投資物業之減值*

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。於二零一零年六月三十日，本集團物業、廠房及設備以及投資物業之賬面值分別為港幣129,248,000元(二零零九年：港幣178,464,000元)及港幣34,454,000元(二零零九年：無)。

##### *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。於二零一零年六月三十日，於香港、中國大陸、台灣、馬來西亞及新加坡之附屬公司之未確認稅項虧損分別為港幣439,000元(二零零九年：港幣9,857,000元)、港幣45,935,000元(二零零九年：港幣5,816,000元)、港幣77,823,000元(二零零九年：港幣73,481,000元)、港幣4,770,000元(二零零九年：港幣1,642,000元)及港幣30,652,000元(二零零九年：港幣24,278,000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29。

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

Segment liabilities exclude interest-bearing bank borrowings, deferred tax liabilities and tax payable as these liabilities are managed on a group basis.

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

#### 4. 經營分類資料

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

- (a) 香港
- (b) 中國大陸
- (c) 台灣
- (d) 新加坡及馬來西亞

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

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

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

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

The following tables present revenue, profit and certain asset, liability and expenditure information of the Group's geographical segments for the years ended 30 June 2010 and 2009.

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
<b>Segment revenue:</b> 分類收益：										
Sales to external customers 銷售予外間顧客	<b>1,280,717</b>	1,279,157	<b>527,618</b>	467,885	<b>260,319</b>	275,309	<b>237,606</b>	231,775	<b>2,306,260</b>	2,254,126
Other income 其他收入	<b>5,829</b>	3,735	<b>2,559</b>	4,566	<b>1,157</b>	1,248	<b>33</b>	23	<b>9,578</b>	9,572
Total 總計	<b>1,286,546</b>	1,282,892	<b>530,177</b>	472,451	<b>261,476</b>	276,557	<b>237,639</b>	231,798	<b>2,315,838</b>	2,263,698
<b>Segment results</b> 分類業績	<b>169,282</b>	124,212	<b>(38,228)</b>	(34,268)	<b>(4,031)</b>	(21,992)	<b>(14,521)</b>	(12,049)	<b>112,502</b>	55,903
Interest income 利息收入									<b>1,919</b>	3,909
Profit from operating activities 營運業務溢利									<b>114,421</b>	59,812
Finance costs 融資成本									<b>(4,939)</b>	(2,707)
Profit before tax 除稅前溢利									<b>109,482</b>	57,105
Income tax expense 所得稅開支									<b>(19,031)</b>	(6,853)
Profit for the year 年內溢利									<b>90,451</b>	50,252

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

**4. 經營分類資料(續)****集團****地域分類**

下表呈列本集團截至二零一零年及二零零九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。

上述收益資料乃根據銷售產生所在地劃分。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued) Geographical segments (continued)

### 4. 經營分類資料(續) 地域分類(續)

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
Segment assets 分類資產	<b>722,939</b>	589,456	<b>265,699</b>	237,304	<b>81,635</b>	81,455	<b>96,725</b>	99,737	<b>1,166,998</b>	1,007,952
Unallocated assets 未分配資產									<b>2,219</b>	3,559
Total assets 總資產									<b>1,169,217</b>	1,011,511
Segment liabilities 分類負債	<b>189,840</b>	103,782	<b>109,595</b>	74,168	<b>24,185</b>	24,109	<b>8,055</b>	6,900	<b>331,675</b>	208,959
Unallocated liabilities 未分配負債									<b>105,769</b>	129,792
Total liabilities 總負債									<b>437,444</b>	338,751

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical segments (continued)

#### 4. 經營分類資料(續)

##### 地域分類(續)

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
<b>Other segment information:</b>										
<b>其他分類資料：</b>										
Capital expenditure* 資本開支*	<b>26,145</b>	46,065	<b>19,562</b>	27,205	<b>10,531</b>	3,596	<b>3,834</b>	11,137	<b>60,072</b>	88,003
Depreciation 折舊	<b>32,798</b>	38,348	<b>24,142</b>	22,267	<b>7,807</b>	9,282	<b>8,680</b>	9,650	<b>73,427</b>	79,547
Loss on disposal/write-off of items of property, plant and equipment 出售／撇銷物業、廠房及設備項目之虧損	<b>181</b>	341	<b>377</b>	482	<b>712</b>	975	<b>971</b>	352	<b>2,241</b>	2,150
Provision/(write-back of provision) for inventory 存貨撥備／(撥備撥回)	<b>3,322</b>	(1,881)	<b>5,617</b>	6,490	<b>(2,410)</b>	1,767	<b>607</b>	8	<b>7,136</b>	6,384
Impairment/(write-back of impairment) of debtors 應收賬款減值／(減值撥回)	<b>11</b>	–	<b>474</b>	(125)	–	–	<b>5</b>	7	<b>490</b>	(118)
Non-current assets** 非流動資產**	<b>143,538</b>	149,298	<b>33,741</b>	41,175	<b>19,996</b>	18,392	<b>31,580</b>	33,730	<b>228,855</b>	242,595

\* Capital expenditure consists of additions of property, plant and equipment

\* 資本開支包括添置物業、廠房及設備

\*\* The non-current asset information above is based on the location of assets and excludes deferred tax assets

\*\* 上述有關非流動資產之資料乃根據資產所在地計算，不包括遞延稅項資產

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 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.

An analysis of revenue and other income is as follows:

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Revenue:		
Retailing and distribution of garments	<b>2,306,260</b>	2,254,126
Other income:		
Interest income	<b>1,919</b>	3,909
Claims received	<b>1,917</b>	3,014
Royalty income	<b>2,831</b>	2,296
Gross rental income	<b>1,543</b>	330
Others	<b>3,287</b>	3,932
	<b>11,497</b>	13,481
	<b>2,317,757</b>	2,267,607

#### 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。

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
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	2010 二零一零年	2009 二零零九年
Interest on bank loans and overdrafts wholly repayable within five years	<b>4,939</b>	2,707

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

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

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Cost of sales:		
Cost of inventories sold	<b>1,108,979</b>	1,135,100
Provision for inventory	<b>7,136</b>	6,384
	<b>1,116,115</b>	1,141,484
Staff costs (including directors' remuneration – note 8):		
Salaries and wages	<b>367,788</b>	336,085
Equity-settled share option expense	<b>2,548</b>	3,171
Pension scheme contributions	<b>28,122</b>	25,662
Less: Forfeited contributions	–	(173)
Net pension scheme contributions (note a)	<b>28,122</b>	25,489
	<b>398,458</b>	364,745

**6. 融資成本**  
**集團**

港幣千元  
須於五年內悉數償還之  
銀行貸款及透支之利息

**7. 除稅前溢利**  
**集團**

本集團除稅前溢利已扣除／(計入)下列項目：

港幣千元  
銷售成本：  
售出存貨之成本  
存貨撥備  
員工成本(包括董事酬金—附註8)：  
薪金及工資  
權益結算購股權開支  
退休金計劃供款  
減：沒收供款  
退休金計劃淨供款(附註a)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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

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

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Depreciation	<b>73,427</b>	79,547
Minimum lease payments under operating leases:		
Land and buildings	<b>343,730</b>	346,460
Contingent rents of retail shops and department stores	<b>42,899</b>	44,464
Plant and machinery	<b>767</b>	743
Auditors' remuneration	<b>2,708</b>	2,485
Loss on disposal/write-off of items of property, plant and equipment	<b>2,241</b>	2,150
Impairment/(write-back of impairment) of debtors	<b>490</b>	(118)
Write-back of provision	<b>(3,065)</b>	–
Foreign exchange differences, net	<b>(5,718)</b>	7,944
Net rental income (note c)	<b>(1,322)</b>	(49)
Rental income on investment properties with no direct operating expenses (note c)	<b>(1,313)</b>	–
Fair value loss on a structured deposit	<b>139</b>	–
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges (note b)	<b>990</b>	(1,929)

Notes:

- (a) As at 30 June 2010, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$172,000 (2009: HK\$130,000).
- (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 statement of comprehensive income.
- (c) Rental income on investment properties was included in net rental income.

#### 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 之虧損
應收賬款減值/(減值撥回)
撥備撥回
外匯兌換差額,淨值
租金收入淨額(附註c)
並無產生直接經營開支之投資物業租金收入(附註c)
結構性存款之公平值虧損
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(附註b)

附註:

- (a) 於二零一零年六月三十日,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172,000元(二零零九年:港幣130,000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全面收益表之「其他營運開支」。
- (c) 投資物業租金收入已包括在租金收入淨額。

**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	2010 二零一零年	2009 二零零九年
Executive directors:		
Fees	–	–
Salaries, allowances and benefits in kind	<b>6,111</b>	8,321
Performance related bonuses	<b>2,674</b>	147
Equity-settled share option expense	<b>1,136</b>	919
Pension scheme contributions	<b>29</b>	47
	<b>9,950</b>	9,434
Non-executive director:		
Fees	<b>217</b>	–
Independent non-executive directors:		
Fees	<b>493</b>	601
	<b>10,660</b>	10,035

The total remuneration included HK\$2,674,000 (2009: HK\$147,000) 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 31 to the financial statements. The fair value of such share options, which has been recognised in profit or loss 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
非執行董事：
袍金
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2,674,000元(二零零九年：港幣147,000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31。有關購股權之公平值乃於授出日期釐定，並已於歸屬期間在損益確認，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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 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	2010 二零一零年	2009 二零零九年
Ms. LEUNG Mei Han	231	231
Mr. WONG Wai Kay (note a)	77	185
Prof. SIN Yat Ming	185	185
Mr. LEE Man Chun Raymond	–	–
	<b>493</b>	<b>601</b>

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil). Mr. LEE Man Chun Raymond waived remuneration of HK\$185,000 during the year (2009: HK\$185,000).

Note:

(a) Mr. WONG Wai Kay retired as an independent non-executive director on 30 November 2009.

#### 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(附註a)
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(二零零九年：無)。李文俊先生於年內放棄酬金港幣185,000元(二零零九年：港幣185,000元)。

附註：

(a) 王維基先生已於二零零九年十一月三十日退任獨立非執行董事。

**8. DIRECTORS' REMUNERATION (continued)**  
**(b) Executive directors and a non-executive director**

**8. 董事酬金(續)**  
**(b) 執行董事及非執行董事**

	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	權益結算購股權開支	退休金計劃供款	酬金總額	港幣千元
<b>2010</b>							<b>二零一零年</b>
Executive directors:							執行董事：
Mr. LAW Ka Sing (note b)	–	205	–	–	2	207	羅家聖先生(附註b)
Ms. CHAN So Kuen	–	3,796	50	666	12	4,524	陳素娟女士
Mr. MAK Tak Cheong Edmund	–	1,768	2,624	399	12	4,803	麥德昌先生
Ms. CHAU Wai Man Pansy (note c)	–	342	–	71	3	416	周慧雯女士(附註c)
	–	6,111	2,674	1,136	29	9,950	
Non-executive director:							非執行董事：
Ms. TSIN Man Kuen Bess (note d)	217	–	–	–	–	217	錢曼娟女士(附註d)
	217	6,111	2,674	1,136	29	10,167	
<b>2009</b>							<b>二零零九年</b>
Executive directors:							執行董事：
Mr. LAW Ka Sing (note b)	–	1,617	–	–	12	1,629	羅家聖先生(附註b)
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	



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

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

##### (b) Executive directors and a non-executive director (continued)

Notes:

- (a) Mr. WONG Yan Sang resigned as an executive director on 20 May 2009.
- (b) Mr. LAW Ka Sing resigned as an executive director on 21 August 2009.
- (c) Ms. CHAU Wai Man Pansy was appointed as an executive director on 5 October 2009 and subsequently resigned on 21 December 2009, and prior to that period, she was appointed as a senior management of the Group.
- (d) Ms. TSIN Man Kuen Bess was appointed as a non-executive director on 1 November 2009.

There was no arrangement under which a 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 (2009: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2009: three) non-director, highest paid employees for the year are as follows:

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Salaries, allowances and benefits in kind	5,028	5,605	薪金、津貼及實物收益
Performance related bonuses	1,749	74	與表現相關之花紅
Equity-settled share option expense	518	865	權益結算購股權開支
Pension scheme contributions	86	86	退休金計劃供款
	<b>7,381</b>	<b>6,630</b>	

#### 8. 董事酬金(續)

##### (b) 執行董事及非執行董事(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。
- (b) 羅家聖先生已於二零零九年八月二十一日辭任執行董事。
- (c) 周慧雯女士於二零零九年十月五日獲委任為執行董事，其後於二零零九年十二月二十一日辭任。於該期間之前，彼為本集團之高級管理人員。
- (d) 錢曼娟女士於二零零九年十一月一日獲委任為非執行董事。

年內並無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(二零零九年：兩名)董事，其酬金詳情已載列於上文附註8。其餘三名(二零零九年：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		
	2010 二零一零年	2009 二零零九年	
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	2	1	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. INCOME TAX EXPENSE****Group**

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 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.

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Current – Hong Kong			即期 – 香港
Charge for the year	<b>22,036</b>	16,278	年內支出
Overprovision in prior years	<b>(223)</b>	(2,661)	過往年度超額撥備
Current – Elsewhere			即期 – 其他地區
Charge for the year	<b>3,405</b>	3,913	年內支出
Overprovision in prior years	<b>(8,401)</b>	(9,107)	過往年度超額撥備
Deferred (note 29)	<b>2,214</b>	(1,570)	遞延 (附註29)
Total tax charge for the year	<b>19,031</b>	6,853	年內稅項支出總額

**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. 所得稅開支****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% (二零零九年：16.5%) 提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for 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	2010 二零一零年	%	2009 二零零九年	%	港幣千元
Profit before tax	<b>109,482</b>		57,105		除稅前溢利
Tax at the statutory tax rate	<b>18,065</b>	<b>16.5</b>	9,422	16.5	按法定稅率計算之稅項
Effect of different tax rates for companies operating in other jurisdictions	<b>(3,794)</b>	<b>(3.5)</b>	(4,863)	(8.5)	於其他司法權區營運之公司受不同稅率之影響
Adjustments in respect of current tax of previous periods	<b>(8,624)</b>	<b>(7.8)</b>	(11,768)	(20.6)	就過往期間即期稅項作出調整
Income not subject to tax	<b>(3,792)</b>	<b>(3.5)</b>	(6,774)	(11.9)	毋須繳稅之收入
Expenses not deductible for tax	<b>580</b>	<b>0.5</b>	4,169	7.3	不可作稅項扣減之開支
Unrecognised tax losses and temporary differences	<b>16,434</b>	<b>15.0</b>	15,841	27.7	未確認稅項虧損及暫時性差額
Tax losses utilised from previous periods	<b>(1,311)</b>	<b>(1.2)</b>	(7)	-	過往期間已動用稅項虧損
Others	<b>1,473</b>	<b>1.4</b>	833	1.5	其他
Tax charge at the Group's effective rate	<b>19,031</b>	<b>17.4</b>	6,853	12.0	按本集團實際稅率計算之稅項支出

#### 11. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 30 June 2010 includes a profit of HK\$59,470,000 (2009: HK\$31,927,000), which has been dealt with in the financial statements of the Company (note 32).

#### 10. 所得稅開支(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. 本公司擁有人應佔年內溢利

截至二零一零年六月三十日止年度之本公司擁有人應佔綜合溢利包括溢利港幣59,470,000元(二零零九年：港幣31,927,000元)，並已反映在本公司財務報表內(附註32)。

**12. DIVIDENDS**

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Interim – HK1.1 cents (2009: HK1.0 cent) per ordinary share	<b>17,595</b>	15,939
Proposed final – HK2.3 cents (2009: HK1.0 cent) per ordinary share	<b>36,844</b>	15,939
Proposed special – HK0.3 cent (2009: Nil) per ordinary share	<b>4,806</b>	–
	<b>59,245</b>	31,878

The proposed final and special dividends for the year are 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 owners of the Company of HK\$90,451,000 (2009: HK\$50,252,000), and the weighted average number of ordinary shares of 1,596,913,569 (2009: 1,591,184,331) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to owners of the Company of HK\$90,451,000 (2009: HK\$50,252,000). The weighted average number of ordinary shares used in the calculation is the 1,596,913,569 (2009: 1,591,184,331) 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 7,391,929 (2009: 3,675,137) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

**12. 股息**

港幣千元
中期－每股普通股1.1港仙(二零零九年：1.0港仙)
擬派末期－每股普通股2.3港仙 (二零零九年：1.0港仙)
擬派特別－每股普通股0.3港仙(二零零九年：無)

本年度之擬派末期及特別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擁有人應佔年內溢利港幣90,451,000元(二零零九年：港幣50,252,000元)及年內已發行普通股加權平均數1,596,913,569股(二零零九年：1,591,184,331股)計算。

每股攤薄盈利乃根據本公司擁有人應佔年內溢利港幣90,451,000元(二零零九年：港幣50,252,000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1,596,913,569股(二零零九年：1,591,184,331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7,391,929股(二零零九年：3,675,137股)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2010 二零一零年六月三十日

### 14. PROPERTY, PLANT AND EQUIPMENT

#### Group

### 14. 物業、廠房及設備

#### 集團

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 設備及機器	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
<b>2010</b>							<b>二零一零年</b>
At 30 June 2009 and at 1 July 2009:							於二零零九年六月三十日及二零零九年七月一日：
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
At 1 July 2009, net of accumulated depreciation	51,205	88,204	13	38,746	296	178,464	於二零零九年七月一日，扣除累積折舊
Additions	–	37,473	–	22,581	18	60,072	添置
Disposals/write-off	–	(2,400)	(9)	(800)	–	(3,209)	出售／撤銷
Depreciation provided during the year	(596)	(53,258)	(4)	(17,719)	(82)	(71,659)	年內折舊撥備
Transfer to investment properties	(36,222)	–	–	–	–	(36,222)	轉撥至投資物業
Exchange realignment	–	1,252	–	547	3	1,802	匯兌調整
At 30 June 2010, net of accumulated depreciation	14,387	71,271	–	43,355	235	129,248	於二零一零年六月三十日，扣除累積折舊
At 30 June 2010:							於二零一零年六月三十日：
Cost	20,500	325,697	75	159,140	1,091	506,503	成本值
Accumulated depreciation	(6,113)	(254,426)	(75)	(115,785)	(856)	(377,255)	累積折舊
Net carrying amount	14,387	71,271	–	43,355	235	129,248	賬面淨值

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃 物業裝修	Plant and machinery 設備及 機器	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
<b>2009</b>							<b>二零零九年</b>
At 1 July 2008:							於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 depreciation	53,569	88,359	24	33,329	486	175,767	於二零零八年七月一日， 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 depreciation	51,205	88,204	13	38,746	296	178,464	於二零零九年六月三十日， 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)

In the prior year, 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. During the year, such land and buildings which were occupied by the Group as owner-occupied properties became investment properties since the date of change in use. As the Group used the cost model for investment properties, such transfer did not change the carrying amount of the land and buildings transferred.

At 30 June 2009, had the Group's revalued land and buildings 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.

Land and buildings with an aggregate carrying amount of HK\$14,387,000 (2009: HK\$51,205,000) as at the end of the reporting period were revalued at the end of the reporting period 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\$84,000,000 (2009: HK\$137,600,000).

#### 14. 物業、廠房及設備(續)

於去年，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。年內，本集團估用作自用之有關土地及樓宇已於改變用途當日成為投資物業。由於本集團就投資物業採用成本模式，有關轉撥不會改變所轉撥土地及樓宇之賬面值。

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。

於報告期末之賬面總值為港幣14,387,000元(二零零九年：港幣51,205,000元)之土地及樓宇於報告期末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84,000,000元(二零零九年：港幣137,600,000元)。

**15. INVESTMENT PROPERTIES****Group**

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Transfer from property, plant and equipment	<b>36,222</b>	–
Depreciation provided during the year	<b>(1,768)</b>	–
	<hr/>	<hr/>
At end of year	<b>34,454</b>	–

The Group's investment properties are situated in Hong Kong and are held under the following lease terms:

in HK\$ thousand	
Medium term leases	<b>34,454</b>

The Group's investment properties were revalued on 30 June 2010 by RHL Appraisal Ltd., independent professionally qualified valuers, at HK\$69,700,000 on an open market, existing use basis. Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 33(a) to the financial statements.

Further particulars of the Group's investment properties are included on page 160.

**15. 投資物業****集團**

港幣千元
轉撥自物業、廠房及設備
年內折舊撥備
於年終

本集團之投資物業位於香港，並根據下列租賃期限持有：

港幣千元
中期租賃

本集團之投資物業由獨立專業合資格估值師永利行評估顧問有限公司於二零一零年六月三十日按公開市場及現有用途之基準重估為港幣69,700,000元。若干投資物業乃根據經營租賃租予第三方，有關進一步概要資料載於財務報表附註33(a)。

有關本集團投資物業之進一步詳情載於第160頁。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 16. TRADEMARK

##### Group

in HK\$ thousand

##### 2010

Cost at 1 July 2009 and at 30 June 2010,  
net of accumulated impairment

**1,164**

At 30 June 2010:

Cost

**1,164**

Accumulated impairment

–

Net carrying amount

**1,164**

##### 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

#### 16. 商標

##### 集團

港幣千元

##### 二零一零年

於二零零九年七月一日及於二零一零年六月三十日  
之成本，扣除累積減值

於二零一零年六月三十日：

成本

累積減值

賬面淨值

##### 二零零九年

於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

## 16. TRADEMARK (continued)

### Indefinite useful life

The Group classified the acquired “bossini” trademark in Indonesia as an intangible asset with an indefinite life in Indonesia 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.

### 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 2010. 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 2010 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. 商標 (續)

### 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，將印尼之「bossini」商標分類為一項印尼之無限期無形資產。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。

### 減值

根據香港會計準則第36號資產減值，本集團將「bossini」商標於二零一零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」商標於二零一零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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 17. INTERESTS IN SUBSIDIARIES

##### Company

in HK\$ thousand	2010 二零一零年	2009 二零零九年
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>236,333</b>	207,803
	<b>379,495</b>	350,965

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.

#### 17. 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。

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

Particulars of the principal subsidiaries are as follows:

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

**17. 附屬公司權益(續)**

主要附屬公司之詳情如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 17. INTERESTS IN SUBSIDIARIES (continued)

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

Name 名稱	Place of incorporation/ registration and operations 成立/註冊及營運地區	Nominal value of issued share/ registered capital 已發行股份/註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
J & R Bossini Holdings Limited 堡獅龍集團有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Investment holding 投資控股
Kacono Trading Limited	British Virgin Islands 英屬處女群島	HK\$港幣2,000元	–	100	Investment holding 投資控股
Key Value Trading Limited	British Virgin Islands 英屬處女群島	US\$100美元	–	100	Investment holding 投資控股
Land Challenger Limited 朗志有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Dormant 暫無營業
Langzhi Fashion (Shenzhen) Co., Ltd. (notes c and d) 朗志時裝(深圳)有限公司 (附註c及d)	PRC/mainland China 中國/中國大陸	HK\$港幣6,600,000元	–	100	Dormant 暫無營業
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Luhur Daya Sdn. Bhd.	Malaysia 馬來西亞	RM\$馬幣500,000元	–	100	Retailing and distribution of garments 成衣零售及分銷
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃
Sun View Properties Limited 日景置業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃

#### 17. 附屬公司權益 (續)

主要附屬公司之詳情如下：(續)

### 17. INTERESTS IN SUBSIDIARIES (continued)

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.

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. 附屬公司權益 (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。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 18. INVENTORIES

##### Group

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Raw materials	<b>4,047</b>	4,122	原料
Finished goods	<b>296,433</b>	276,865	製成品
	<b>300,480</b>	280,987	

#### 18. 存貨

##### 集團

#### 19. DEBTORS

##### Group

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Debtors	<b>60,127</b>	55,370	應收賬款
Impairment	<b>(349)</b>	(227)	減值
	<b>59,778</b>	55,143	

#### 19. 應收賬款

##### 集團

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.

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之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。

**19. DEBTORS (continued)**

An aged analysis of debtors as at the end of the reporting period, based on the due date, is as follows:

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Neither past due nor impaired	<b>50,902</b>	45,681	未逾期及未減值
Less than 1 month past due	<b>3,997</b>	4,824	逾期少於一個月
1 to 2 months past due	<b>1,344</b>	996	逾期一至兩個月
2 to 3 months past due	<b>768</b>	1,053	逾期兩至三個月
Over 3 months	<b>3,116</b>	2,816	超過三個月
	<b>60,127</b>	55,370	

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

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
At beginning of year	<b>227</b>	250	於年初
Impairment losses recognised	<b>490</b>	7	已確認減值虧損
Amount written off as uncollectible	<b>(368)</b>	95	不可收回之款項撇銷
Impairment losses reversed	<b>-</b>	(125)	減值虧損撥回
At end of year	<b>349</b>	227	於年終

**19. 應收賬款(續)**

以下為按到期日計應收賬款於報告期末之賬齡分析：

應收賬款之減值撥備變動如下：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 19. DEBTORS (continued)

Included in the above provision for impairment of debtors is a provision for individually impaired debtors of HK\$349,000 (2009: HK\$227,000) with an aggregate carrying amount of HK\$349,000 (2009: HK\$227,000). 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.

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

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Neither past due nor impaired	<b>50,902</b>	45,681
Less than 1 month past due	<b>3,997</b>	4,824
1 to 2 months past due	<b>1,344</b>	996
2 to 3 months past due	<b>768</b>	1,053
Over 3 months	<b>2,767</b>	2,589
	<b>59,778</b>	55,143

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. 應收賬款(續)

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349,000元(二零零九年:港幣227,000元)作撥備,其賬面值為港幣349,000元(二零零九年:港幣227,000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:

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

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。

**20. DEPOSITS PAID**  
**Group**

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Rental deposits	<b>99,527</b>	96,901
Less: Non-current portion	<b>(63,989)</b>	(62,967)
Current portion	<b>35,538</b>	33,934

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.

**21. PREPAYMENTS AND OTHER RECEIVABLES**

in HK\$ thousand	Group 集團		Company 公司	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
Prepayments	<b>29,419</b>	24,456	<b>187</b>	199
Other receivables	<b>22,919</b>	18,794	–	–
	<b>52,338</b>	43,250	<b>187</b>	199

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.

**20. 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。

**21. 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 22. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

	Group 集團		Company 公司	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
in HK\$ thousand				
Cash and bank balances	<b>364,834</b>	304,613	<b>783</b>	442
Non-pledged bank deposits	<b>96,234</b>	36,161	–	–
	<b>461,068</b>	340,774	<b>783</b>	442
Pledged bank deposits with original maturity of less than three months when acquired	<b>1,523</b>	1,486	–	–
Total	<b>462,591</b>	342,260	<b>783</b>	442

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$28,829,000 (2009: HK\$20,619,000). 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\$96,234,000 as at 30 June 2010 classified as current portion are made for a period of six to nine months, and earn interest at interest rates ranging from 0.44% to 0.50% per annum.

Bank deposits of HK\$797,000 (2009: HK\$778,000) were pledged to the local tax authority of an overseas branch of the Group as at 30 June 2010. The remaining pledged deposits of HK\$726,000 (2009: HK\$708,000) were pledged to a bank as security for a bank guarantee for an overseas subsidiary of the Group as at 30 June 2010.

#### 22. 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

總計

於報告期末，本集團以人民幣定值之現金及現金等值項目為港幣28,829,000元（二零零九年：港幣20,619,000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。

銀行存款及有抵押銀行存款每日按銀行存款利率釐定之浮動利率計息。短期定期銀行存款期間介乎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。於二零一零年六月三十日，列作即期部份之無抵押銀行存款港幣96,234,000元為期六至九個月，並按介乎年利率0.44%至0.50%計息。

於二零一零年六月三十日，本集團就一家海外分店抵押銀行存款港幣797,000元（二零零九年：港幣778,000元）予當地稅務局。於二零一零年六月三十日，剩餘有抵押存款港幣726,000元（二零零九年：港幣708,000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。

**22. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS (continued)**

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

**22. 現金及現金等值項目以及銀行存款(續)**

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。

**23. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS**

	Group 集團		Company 公司		
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	
in HK\$ thousand					港幣千元
Trade creditors	<b>105,281</b>	35,197	–	–	應付賬款
Other payables	<b>37,387</b>	39,591	<b>297</b>	265	其他應付款項
Accruals	<b>128,616</b>	110,279	<b>2,631</b>	2,468	應計賬項
	<b>271,284</b>	185,067	<b>2,928</b>	2,733	

**23. 應付賬款、其他應付款項及應計賬項****Group**

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

**集團**

以下為按付款到期日計應付賬款於報告期末之賬齡分析：

in HK\$ thousand	2010	2009	
	二零一零年	二零零九年	
Current	<b>57,791</b>	11,452	即期
0 to 30 days	<b>40,548</b>	15,618	0至30天
31 to 60 days	<b>2,908</b>	3,424	31至60天
61 to 90 days	<b>926</b>	2,031	61至90天
Over 90 days	<b>3,108</b>	2,672	逾90天
	<b>105,281</b>	35,197	

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

應付賬款為免息及一般於30天至60天內支付。

The other payables are non-interest-bearing and have an average terms of one month.

其他應付款項為免息，平均期限為一個月。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 24. DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free, and repayable within 30 days from the invoice date.

#### 25. STRUCTURED DEPOSIT

The structured deposit of US\$2,000,000 (the "Principal") was a time deposit placed with a bank with a fixed maturity date. On the maturity date, the Principal is guaranteed. The interest rate on the structured deposit fluctuates based on changes in a basket of currency exchange rates. The Group uses the structured deposit primarily to enhance the return on investment. The structured deposit was stated at its fair value as quoted by Standard Chartered Bank at the end of the reporting period.

#### 26. DERIVATIVE FINANCIAL INSTRUMENTS

##### Group

in HK\$ thousand	2010 二零一零年		2009 二零零九年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Forward currency contracts	695	256	–	3,265

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\$990,000 was charged to profit or loss (2009: credited to profit or loss of HK\$1,929,000) during the year.

#### 24. 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。

#### 25. 結構性存款

結構性存款2,000,000美元(「本金額」)乃存放在銀行有固定到期日之定期存款。於到期日，可保證取回本金額。結構性存款之利率乃根據一籃子貨幣匯率之變動而產生波動。本集團之結構性存款主要用於增加投資回報。結構性存款乃根據於報告期末渣打銀行所報之公平值列賬。

#### 26. 衍生金融工具

##### 集團

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990,000元已於損益中扣除(二零零九年：已於損益中計入港幣1,929,000元)。

## 27. INTEREST-BEARING BANK BORROWINGS

## Group

in HK\$ thousand	2010 二零一零年			2009 二零零九年		
	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額
<b>Current</b>						
Bank loans – secured	4% – 5%	2010 二零一零年	60,655	5% – 8%	2009 二零零九年	77,621
in HK\$ thousand			2010 二零一零年		2009 二零零九年	
Analysed into:						
Bank loans repayable within one year or on demand			60,655		77,621	

## Notes:

- (a) The Group's bank loans were secured by corporate guarantees given by the Company amounting to HK\$125,797,000 as at 30 June 2010.
- (b) As at 30 June 2010, the Group had total banking facilities of approximately HK\$478,779,000 (2009: HK\$407,306,000), which were secured by corporate guarantees given by the Company.
- (c) All borrowings were in Renminbi.

## 27. 計息銀行貸款

## 集團

in HK\$ thousand	2010 二零一零年			2009 二零零九年		
	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額
<b>Current</b>						
Bank loans – secured	4% – 5%	2010 二零一零年	60,655	5% – 8%	2009 二零零九年	77,621
in HK\$ thousand			2010 二零一零年		2009 二零零九年	
Analysed into:						
Bank loans repayable within one year or on demand			60,655		77,621	

## 附註:

- (a) 本集團之銀行貸款由本公司提供的公司擔保作為抵押，於二零一零年六月三十日為港幣125,797,000元。
- (b) 於二零一零年六月三十日，本集團的銀行信貸總額約為港幣478,779,000元(二零零九年：港幣407,306,000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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 28. PROVISION

##### Group

in HK\$ thousand	2010 二零一零年	2009 二零零九年
At beginning of year	<b>6,584</b>	7,169
Write-back of provision (note 7)	<b>(3,065)</b>	–
Exchange realignment	<b>124</b>	(585)
	<b>3,643</b>	6,584

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.

#### 29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

##### Group

##### Deferred tax liabilities – 2010

in HK\$ thousand	Depreciation allowance in excess of related depreciation 折舊免稅額超過 相關折舊	Revaluation of properties 物業重估	Total 總值
At 1 July 2009	<b>(421)</b>	<b>1,952</b>	<b>1,531</b>
Deferred tax charged to the statement of comprehensive income during the year (note 10)	<b>561</b>	–	<b>561</b>
Deferred tax credited to equity during the year	–	<b>(95)</b>	<b>(95)</b>
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2010	<b>140</b>	<b>1,857</b>	<b>1,997</b>

#### 28. 撥備

##### 集團

港幣千元

於年初  
撥備撥回(附註7)  
匯兌調整

於年終

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。

#### 29. 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—二零一零年

港幣千元

於二零零九年七月一日

年內在全面收益表扣除之  
遞延稅項(附註10)  
年內在權益計入之遞延稅項

於二零一零年六月三十日在綜合財務狀況表  
確認之遞延稅項負債毛額

## 29. DEFERRED TAX (continued)

## Deferred tax assets – 2010

	Depreciation in excess of related depreciation allowance	Losses available for offsetting against future taxable profits	Others	Total
in HK\$ thousand	折舊超過相關 折舊免稅額	用作抵銷日後 之應課稅 溢利之虧損	其他	總值
At 1 July 2009	2,162	–	1,128	3,290
Deferred tax credited/(charged) to the statement of comprehensive income during the year (note 10)	(1,996)	759	(416)	(1,653)
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2010	166	759	712	1,637

## 29. 遞延稅項(續)

## 遞延稅項資產—二零一零年

港幣千元

於二零零九年七月一日

年內在全面收益表計入/(扣除)  
之遞延稅項(附註10)於二零一零年六月三十日在綜合財務狀況表  
確認之遞延稅項資產毛額



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 29. DEFERRED TAX (continued)

##### Deferred tax liabilities – 2009

in HK\$ thousand	Depreciation allowance in excess of related depreciation 折舊免稅額超過 相關折舊	Revaluation of properties 物業重估	Total 總值	港幣千元
At 1 July 2008	707	2,047	2,754	於二零零八年七月一日
Deferred tax credited to the statement of comprehensive income during the year (note 10)	(1,128)	–	(1,128)	年內在全面收益表計入之 遞延稅項(附註10)
Deferred tax credited to equity during the year	–	(95)	(95)	年內在權益計入之遞延稅項
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2009	(421)	1,952	1,531	於二零零九年六月三十日 在綜合財務狀況表確認之 遞延稅項負債毛額

#### 29. 遞延稅項(續)

##### 遞延稅項負債—二零零九年

**29. DEFERRED TAX (continued)****Deferred tax assets – 2009**

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Others 其他	Total 總值
At 1 July 2008	1,992	856	2,848
Deferred tax credited to the statement of comprehensive income during the year (note 10)	170	272	442
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2009	2,162	1,128	3,290

At the end of the reporting period, the Group had estimated tax losses of HK\$439,000 (2009: HK\$9,857,000) arising in Hong Kong, that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had estimated tax losses arising in mainland China of HK\$45,935,000 (2009: HK\$5,816,000) and in Taiwan of HK\$77,823,000 (2009: HK\$73,481,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of five years. The Group had estimated tax losses arising in Malaysia and Singapore of HK\$4,770,000 (2009: HK\$1,642,000) and HK\$30,652,000 (2009: HK\$24,278,000), respectively, that can be used to offset against future taxable profits of the companies. In Singapore, the Group also had deductible temporary differences of approximately HK\$19,658,000 (2009: HK\$6,148,000) at the end of the reporting period. 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.

**29. 遞延稅項(續)****遞延稅項資產—二零零九年**

in HK\$ thousand
於二零零八年七月一日
年內在全面收益表計入之 遞延稅項(附註10)
於二零零九年六月三十日 在綜合財務狀況表確認之 遞延稅項資產毛額

於報告期末，本集團於香港產生之估計稅項虧損為港幣439,000元(二零零九年：港幣9,857,000元)，所產生之虧損可無限期用作抵銷公司日後之應課稅溢利。本集團於中國大陸及台灣產生之估計稅項虧損分別為港幣45,935,000元(二零零九年：港幣5,816,000元)及港幣77,823,000元(二零零九年：港幣73,481,000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。本集團於馬來西亞及新加坡產生之估計稅項虧損分別為港幣4,770,000元(二零零九年：港幣1,642,000元)及港幣30,652,000元(二零零九年：港幣24,278,000元)，所產生之虧損可用作抵銷公司日後之應課稅溢利。於新加坡，本集團於報告期末亦有可扣減暫時性差額約港幣19,658,000元(二零零九年：港幣6,148,000元)。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。

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#### 29. 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 mainland 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.

##### Company

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 30. SHARE CAPITAL

##### Company

##### Shares

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Authorised:		
2,000,000,000 (2009: 2,000,000,000) ordinary shares of HK\$0.10 each	<b>200,000</b>	200,000
Issued and fully paid:		
1,601,919,394 (2009: 1,593,917,394) ordinary shares of HK\$0.10 each	<b>160,192</b>	159,392

#### 29. 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。倘若中國大陸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。

##### 公司

本公司向其股東派付股息則毋須繳納所得稅。

#### 30. 股本

##### 公司

##### 股份

港幣千元
法定股本：
2,000,000,000股(二零零九年：2,000,000,000股) 每股面值港幣0.10元之普通股
已發行及繳足股本：
1,601,919,394股(二零零九年：1,593,917,394股) 每股面值港幣0.10元之普通股

**30. SHARE CAPITAL (continued)****Shares (continued)**

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

in HK\$ thousand	Number of shares in issue 已發行股份數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
At 1 July 2008	1,588,249,394	158,825	4,678	163,503
Exercise of share options	5,668,000	567	828	1,395
At 30 June 2009 and 1 July 2009	1,593,917,394	159,392	5,506	164,898
Exercise of share options (note a)	8,002,000	800	1,168	1,968
At 30 June 2010	1,601,919,394	160,192	6,674	166,866

Note:

- (a) The subscription rights attaching to 8,002,000 share options were exercised at the subscription price of HK\$0.175 per share (note 31), resulting in the issue of 8,002,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,400,000, and the related share option reserve of HK\$568,000 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 31 to the financial statements.

**30. 股本(續)****股份(續)**

年內之股本變動載列如下：

港幣千元
於二零零八年七月一日
行使購股權
於二零零九年六月三十日及 二零零九年七月一日
行使購股權(附註a)
於二零一零年六月三十日

附註：

- (a) 8,002,000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31)，致使發行8,002,000股每股面值港幣0.10元之股份，總現金代價為港幣1,400,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣568,000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31。

**31. 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.

**31. 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。

### 31. 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:

	2010 二零一零年		2009 二零零九年		
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	
At beginning of year	<b>0.267</b>	<b>69,602</b>	0.425	69,270	於年初
Granted during the year	<b>0.455</b>	<b>2,400</b>	0.259	7,200	年內授出
Forfeited during the year	<b>0.499</b>	<b>(6,200)</b>	0.370	(1,200)	年內沒收
Exercised during the year	<b>0.175</b>	<b>(8,002)</b>	0.175	(5,668)	年內行使
At end of year	<b>0.455</b>	<b>57,800</b>	0.267	69,602	於年終

### 31. 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：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 31. SHARE OPTION SCHEME (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.450 per share (2009: HK\$0.175 per share).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

##### 2010

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期
7,000,000	0.530	4 July 2008 to 3 July 2017
10,500,000	0.530	4 July 2010 to 3 July 2017
17,500,000	0.530	4 July 2012 to 3 July 2017
1,200,000	0.370	19 November 2008 to 18 November 2017
1,800,000	0.370	19 November 2009 to 18 November 2017
3,000,000	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
480,000	0.456	4 February 2011 to 3 February 2020
720,000	0.456	4 February 2012 to 3 February 2020
1,200,000	0.456	4 February 2013 to 3 February 2020
<u>57,800,000</u>		

#### 31. 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每股港幣0.450元(二零零九年：每股港幣0.175元)。

於報告期末尚未行使購股權之行使價及行使期如下：

##### 二零一零年

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
二零一一年二月四日至二零二零年二月三日
二零一二年二月四日至二零二零年二月三日
二零一三年二月四日至二零二零年二月三日

31. SHARE OPTION SCHEME (continued)

2009

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期	
1,000	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
1,000	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
8,000,000	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
1,440,000	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
2,160,000	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
3,600,000	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
840,000	0.333	15 July 2009 to 14 July 2018	二零零九年七月十五日至二零一八年七月十四日
720,000	0.333	15 July 2010 to 14 July 2018	二零一零年七月十五日至二零一八年七月十四日
1,740,000	0.333	15 July 2011 to 14 July 2018	二零一一年七月十五日至二零一八年七月十四日
900,000	0.333	15 July 2013 to 14 July 2018	二零一三年七月十五日至二零一八年七月十四日
600,000	0.160	31 October 2009 to 30 October 2018	二零零九年十月三十一日至二零一八年十月三十日
900,000	0.160	31 October 2011 to 30 October 2018	二零一一年十月三十一日至二零一八年十月三十日
1,500,000	0.160	31 October 2013 to 30 October 2018	二零一三年十月三十一日至二零一八年十月三十日
<u>69,602,000</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

31. 購股權計劃(續)

二零零九年

\* 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



**31. SHARE OPTION SCHEME (continued)**

On 4 February 2010, the Company granted 2,400,000 share options to its employees. The fair value of the share options granted during the year was HK\$444,000 (HK\$0.185 each) of which the Group recognised a share option expense of HK\$92,000 in the current year. The Group recognised an aggregate share option expenses of HK\$2,548,000 in the current year for the 57,800,000 share options outstanding as at the end of the reporting period.

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:

	2010 二零一零年	2009 二零零九年	
Weighted average dividend yield (%)	<b>2.97</b>	3.29	加權平均股息率(%)
Weighted average expected volatility (%)	<b>42.01</b>	55.10	加權平均預期波動(%)
Weighted average historical volatility (%)	<b>42.01</b>	55.10	加權平均歷史波動(%)
Weighted average risk-free interest rate (%)	<b>2.90</b>	3.96	加權平均無風險利率(%)
Expected life of options (year)	<b>10</b>	10	購股權預計年期(年)
Weighted average share price (HK\$ per share)	<b>0.455</b>	0.259	加權平均股價(每股港幣元)

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 end of the reporting period, the Company had 57,800,000 share options outstanding under the Scheme, which represented approximately 3.61% 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 57,800,000 additional ordinary shares of the Company and additional share capital of approximately HK\$5,780,000 and share premium of approximately HK\$20,531,000 (before issue expenses).

**31. 購股權計劃(續)**

於二零一零年二月四日，本公司向其僱員授出2,400,000份購股權。年內已授出購股權之公平值為港幣444,000元(每股港幣0.185元)，當中本集團於本年度已確認購股權開支港幣92,000元。本集團就於報告期末尚未行使之57,800,000份購股權於本年度確認購股權開支合共港幣2,548,000元。

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：

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。

於報告期末，本公司計劃項下之尚未行使之購股權有57,800,000份，相當於該日本公司已發行股份約3.61%。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57,800,000股額外普通股股份，而股本及股份溢價將分別增加約港幣5,780,000元及約港幣20,531,000元(未扣除發行開支)。

### 31. SHARE OPTION SCHEME (continued)

The 8,002,000 share options exercised during the year resulted in the issue of 8,002,000 ordinary shares of the Company, as further detailed in note 30 to the financial statements.

Subsequent to the end of the reporting period, on 5 July 2010, a total of 17,300,000 share options were granted to certain directors and employees of the Group in respect of their services to the Group in the forthcoming years. The vesting of these share options is conditional, subject to the individual performance of respective grantees and the achievements of 3-year corporate goals for the 3-year period ending 30 June 2013. The share options have an exercise price of HK\$0.503 per share and an exercise period ranging from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 4 July 2020. The price of the Company's shares at the date of grant was HK\$0.495 per share.

At the date of approval of these financial statements, the Company had 75,100,000 share options outstanding under the scheme, which represented approximately 4.69% of the Company's shares in issue as at that date.

### 32. RESERVES

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior year 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 2010.

### 31. 購股權計劃(續)

年內，8,002,000份購股權獲行使致使發行8,002,000股本公司普通股股份，詳情載於財務報表附註30。

於報告期末後，於二零一零年七月五日，本集團若干名董事及僱員就彼等於未來年度為本集團服務而獲授合共17,300,000份購股權。該等購股權的歸屬為有條件，受於截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標所規限。購股權之行使價為每股港幣0.503元，行使期由本集團截至二零一三年六月三十日止年度經審核綜合業績公佈發表後下一個營業日起至二零二零年七月四日止。本公司股份於授出日期之價格為每股港幣0.495元。

於該等財務報表批准日期，本公司根據計劃有75,100,000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4.69%。

### 32. 儲備 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二零一零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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2010 二零一零年六月三十日

### 32. RESERVES (continued)

#### Company

in HK\$ thousand		Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Proposed dividends 擬派股息	Total 總值	港幣千元
At 1 July 2009		<b>5,506</b>	<b>157,616</b>	<b>9,577</b>	<b>205</b>	<b>15,939</b>	<b>188,843</b>	於二零零九年七月一日
Total comprehensive income for the year		–	–	–	<b>59,470</b>	–	<b>59,470</b>	年內全面收益總額
Issue of shares		<b>1,168</b>	–	<b>(568)</b>	–	–	<b>600</b>	發行股份
Equity-settled share option arrangements		–	–	<b>2,548</b>	–	–	<b>2,548</b>	權益結算購股權安排
Final 2009 dividend declared		–	–	–	–	<b>(15,939)</b>	<b>(15,939)</b>	已宣派二零零九年末期股息
Interim 2010 dividend		–	–	–	<b>(17,595)</b>	–	<b>(17,595)</b>	二零一零年中期股息
Proposed final 2010 dividend		–	–	–	<b>(36,844)</b>	<b>36,844</b>	–	擬派二零一零年末期股息
Proposed special 2010 dividend		–	–	–	<b>(4,806)</b>	<b>4,806</b>	–	擬派二零一零年特別股息
At 30 June 2010		<b>6,674*</b>	<b>157,616*</b>	<b>11,557*</b>	<b>430*</b>	<b>41,650</b>	<b>217,927</b>	於二零一零年六月三十日
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
Total comprehensive income for the year		–	–	–	31,927	–	31,927	年內全面收益總額
Issue of shares		828	–	(402)	–	–	426	發行股份
Equity-settled share option arrangements		–	–	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		–	–	–	(15,939)	–	(15,939)	二零零九年中期股息
Proposed final 2009 dividend		–	–	–	(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

\* These reserve accounts comprise the reserves of HK\$176,277,000 (2009: HK\$172,904,000) in the statement of financial position

### 32. 儲備 (續)

#### 公司

\* 此等儲備賬項包含列於財務狀況表內之儲備港幣176,277,000元(二零零九年：港幣172,904,000元)

### 32. RESERVES (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.

### 33. OPERATING LEASE ARRANGEMENTS

#### Group

#### (a) As lessor

The Group leases its investment properties and sub-leases certain of its retail properties under operating lease arrangements, with leases negotiated for terms ranging from two to six years. The terms of the leases also require the tenants to pay security deposits.

At 30 June 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Within one year	2,621	617	於一年內
In the second to fifth years, inclusive	1,411	1,820	於第二年至第五年，包括首尾兩年
	4,032	2,437	

### 32. 儲備(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。

### 33. 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，租出其投資物業及分租其若干零售物業，議定之租期為兩至六年不等。該租約之條款亦規定租客須繳付保證按金。

於二零一零年六月三十日，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：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 33. OPERATING LEASE ARRANGEMENTS (continued)

##### (b) As lessee

The Group leases certain of its offices, retail stores and warehouse properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eleven years.

At 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Within one year	<b>349,594</b>	340,451
In the second to fifth years, inclusive	<b>348,966</b>	346,496
After five years	<b>26,235</b>	37,445
	<b>724,795</b>	724,392

The operating lease rentals of certain retail stores are based solely on the sales of those stores. In the opinion of the directors, as the future sales of those retail stores could not be accurately estimated, the relevant rental commitments have not been included above.

##### Company

At the end of the reporting period, the Company did not have any future minimum lease payments under non-cancellable operating leases.

#### 33. 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。

於二零一零年六月三十日，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。

##### 公司

於報告期末，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。

**34. COMMITMENTS****Group**

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following commitments at the end of the reporting period:

**Capital commitments**

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Contracted, but not provided for:		
Leasehold improvements	–	330
Furniture, fixtures and office equipment	–	11
Computer software	–	2,017
	–	2,358
Authorised, but not provided for:		
Leasehold improvements	577	–
Furniture, fixtures and office equipment	–	–
Computer software	–	207
	577	207

**Company**

At the end of the reporting period, the Company did not have any significant commitments.

**34. 承擔****集團**

除於上文附註33(b)詳述之經營租賃承擔外，本集團於報告期末之承擔如下：

**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

**公司**

於報告期末，本公司並無任何重大承擔。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 35. CONTINGENT LIABILITIES

##### Group

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Bank guarantees given in lieu of utility and property rental deposits	<b>7,108</b>	6,848

The Company has given guarantees in favour of banks to the extent of HK\$617,016,000 (2009: HK\$508,711,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$102,920,000 (2009: HK\$89,428,000).

#### 36. RELATED PARTY TRANSACTIONS

##### Group

##### (a) Material transactions with related parties

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 附註	2010 二零一零年	2009 二零零九年
Rental paid for warehouse premises	(i)	<b>117</b>	1,403
Rental paid for office premises	(i)	-	4,212
Purchases of garments	(ii)	<b>191,175</b>	236,754

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 had beneficial equity interests therein, were relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. As the rentals were settled monthly, the Group had no outstanding rental payable to Bright City as at 30 June 2010 and 2009.
- (ii) During the year, garments with amount totalling HK\$191,175,000 (2009: HK\$236,754,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). The purchases were determined by reference to the prevailing market prices. Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 30 June 2010 was HK\$21,458,000 (2009: HK\$9,206,000).

#### 35. 或然負債

##### 集團

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Bank guarantees given in lieu of utility and property rental deposits	<b>7,108</b>	6,848

本公司就若干附屬公司所獲授之銀行信貸已向銀行作出港幣617,016,000元(二零零九年:港幣508,711,000元)之擔保,已動用之信貸額為港幣102,920,000元(二零零九年:港幣89,428,000元)。

#### 36. 關連人士交易

##### 集團

##### (a) 與關連人士之重大交易

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:

in HK\$ thousand	Notes 附註	2010 二零一零年	2009 二零零九年
Rental paid for warehouse premises	(i)	<b>117</b>	1,403
Rental paid for office premises	(i)	-	4,212
Purchases of garments	(ii)	<b>191,175</b>	236,754

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主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。由於租金乃每月支付,本集團於二零一零年及二零零九年六月三十日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191,175,000元(二零零九年:港幣236,754,000元)之成衣。採購乃參照當時之市價釐訂。羅氏國際之若干擁有實益股本權益之董事乃本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。於二零一零年六月三十日尚欠該等供應商之餘額為港幣21,458,000元(二零零九年:港幣9,206,000元)。

**36. RELATED PARTY TRANSACTIONS (continued)****(a) Material transactions with related parties (continued)**

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 end of the reporting period are included in note 24 to the financial statements.

**(c) Compensation of key management personnel of the Group**

in HK\$ thousand	2010 二零一零年	2009 二零零九年
Short term employee benefits	<b>17,335</b>	20,144
Performance related bonuses	<b>6,221</b>	393
Pension scheme contributions	<b>204</b>	228
Equity-settled share option expense	<b>2,632</b>	2,625
	<hr/>	<hr/>
Total compensation paid to key management personnel	<b>26,392</b>	23,390

Further details of directors' emoluments are included in note 8 to the financial statements.

**36. 關連人士交易(續)****(a) 與關連人士之重大交易(續)**

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**

於報告期末，本集團與關連公司之貿易結餘詳情載於財務報表附註24。

**(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
退休金計劃供款
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。



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### 財務報表附註

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#### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

##### Group

##### Financial assets – 2010

in HK\$ thousand	Financial assets at fair value through profit or loss 按公平值於損益賬列賬 之金融資產	Loans and receivables 貸款及 應收賬款	Total 總計	港幣千元
Deposits paid	–	99,527	99,527	已付按金
Debtors	–	59,778	59,778	應收賬款
Bills receivable	–	11,283	11,283	應收票據
Financial assets included in prepayments and other receivables (note 21)	–	22,919	22,919	已計入預付款項及其他應收賬項之金融資產(附註21)
Structured deposit	15,440	–	15,440	結構性存款
Derivative financial instruments	695	–	695	衍生金融工具
Pledged bank deposits	–	1,523	1,523	有抵押銀行存款
Cash and cash equivalents	–	461,068	461,068	現金及現金等值項目
	<b>16,135</b>	<b>656,098</b>	<b>672,233</b>	

#### 37. 金融工具分類

於報告期末，各類金融工具賬面值如下：

##### 集團

##### 金融資產 – 二零一零年

**37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)****Financial liabilities – 2010**

in HK\$ thousand	Financial liabilities at fair value through profit or loss 按公平值於損益賬列賬之金融負債	Financial liabilities at amortised cost 按攤銷成本列值之金融負債	Total 總計
Financial liabilities included in trade creditors, other payables and accruals (note 23)	–	142,668	142,668
Bills payable	–	35,034	35,034
Due to related companies	–	21,458	21,458
Derivative financial instruments	256	–	256
Interest-bearing bank borrowings	–	60,655	60,655
	<b>256</b>	<b>259,815</b>	<b>260,071</b>

**Financial assets – 2009**

in HK\$ thousand	Loans and receivables 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 21)	18,794
Pledged bank deposits	1,486
Cash and cash equivalents	340,774
	<b>522,881</b>

**37. 金融工具分類(續)****金融負債 – 二零一零年**

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23)  
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21)  
有抵押銀行存款  
現金及現金等值項目

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### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

##### Financial liabilities – 2009

in HK\$ thousand	Financial liabilities at fair value through profit or loss 按公平值於損益賬 列賬之金融負債	Financial liabilities at amortised cost 按攤銷成本 列值之金融負債	Total 總計	港幣千元
Financial liabilities included in trade creditors, other payables and accruals (note 23)	–	74,788	74,788	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23)
Bills payable	–	4,837	4,837	應付票據
Due to related companies	–	9,206	9,206	應付關連公司款項
Derivative financial instruments	3,265	–	3,265	衍生金融工具
Interest-bearing bank borrowings	–	77,621	77,621	計息銀行貸款
	3,265	166,452	169,717	

##### Company Financial assets

#### 37. 金融工具分類(續)

##### 金融負債 – 二零零九年

##### 公司 金融資產

in HK\$ thousand	Loans and receivables 貸款及應收賬款		港幣千元
	2010 二零一零年	2009 二零零九年	
Due from subsidiaries	<b>236,333</b>	207,803	應收附屬公司款項
Cash and cash equivalents	<b>783</b>	442	現金及現金等值項目
	<b>237,116</b>	208,245	

**37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)****Financial liabilities**

in HK\$ thousand	Financial liabilities at amortised cost	
	按攤銷成本列值之金融負債	
	2010	2009
	二零一零年	二零零九年
Financial liabilities included in other payables and accruals (note 23)	<b>297</b>	265

**38. FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

**37. 金融工具分類(續)****金融負債**

in HK\$ thousand	港幣千元
Financial liabilities included in other payables and accruals (note 23)	已計入其他應付款項及應計賬項之金融負債(附註23)

**38. 公平值架構**

本集團使用下列架構釐定及披露金融工具之公平值：

- 第一層：根據相同資產或負債在活躍市場之報價(未經調整)計量之公平值
- 第二層：根據所有直接或間接對已列賬公平值有重要影響之可觀察資料之估值技術計量之公平值
- 第三層：並非根據可觀察之市場數據(非可觀察資料)而對已列賬公平值有重要影響之任何資料之估值技術計量之公平值

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 38. FAIR VALUE HIERARCHY (continued)

As at 30 June 2010, the Group held the following financial instruments measured at fair value:

*Assets measured at fair value as at 30 June 2010:*

in HK\$ thousand	Level 2 第二層	港幣千元
Structured deposit	15,440	結構性存款
Derivative financial instruments	695	衍生金融工具
	<b>16,135</b>	

*Liabilities measured at fair value as at 30 June 2010:*

in HK\$ thousand	Level 2 第二層	港幣千元
Derivative financial instruments	256	衍生金融工具

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than structured deposit and derivative financial instruments, 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.

#### 38. 公平值架構(續)

於二零一零年六月三十日，本集團持有以下按公平值計量之金融工具：

於二零一零年六月三十日按公平值計量之資產：

港幣千元
結構性存款
衍生金融工具
<b>16,135</b>

於二零一零年六月三十日按公平值計量之負債：

港幣千元
衍生金融工具

#### 39. 財務風險管理目標及政策

本集團之主要金融工具(結構性存款及衍生金融工具除外)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。本集團有其他不同金融資產及負債，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。

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors 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.

**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.

in HK\$ thousand	Increase in basis points 基點增加	Decrease in profit before tax/equity*		Decrease in basis points 基點減少	Increase in profit before tax/equity*		港幣千元
		2010	2009		2010	2009	
		二零一零年	二零零九年		二零一零年	二零零九年	
Renminbi	100	607	776	100	607	776	人民幣

\* Excluding retained profits

**39. 財務風險管理目標及政策 (續)**

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。

**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。

\* 不包括保留溢利

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 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 44% (2009: 43%) 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 2010, the Group had forward currency contracts with an aggregate nominal amount of HK\$68 million (2009: HK\$83 million) to manage its foreign currency risk in Singapore dollar and Taiwan dollar.

The following table demonstrates the sensitivity at the end of the reporting period 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 exchange rate	Increase in profit before tax/equity*		Decrease in exchange rate	Decrease in profit before tax/equity*		港幣千元
	匯率增加	除稅前溢利/ 權益增加*		匯率減少	除稅前溢利/ 權益減少*		
	%	2010 二零一零年	2009 二零零九年	%	2010 二零一零年	2009 二零零九年	
Investments denominated in and investments linked to currency of:							以下列貨幣計值及與 下列貨幣掛鈎 之投資：
Renminbi	5	<b>2,835</b>	1,690	5	<b>(2,835)</b>	(1,690)	人民幣
Singapore dollar	5	<b>1,236</b>	890	5	<b>(1,236)</b>	(890)	新加坡元
Taiwan dollar	5	<b>392</b>	269	5	<b>(392)</b>	(269)	台幣
Malaysian ringgit	5	<b>1,050</b>	972	5	<b>(1,050)</b>	(972)	馬幣

\* Excluding retained profits

#### 39. 財務風險管理目標及政策(續)

##### 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44% (二零零九年: 43%) 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。

於二零一零年六月三十日, 本集團擁有面值合共港幣6.8千萬元(二零零九年: 港幣8.3千萬元)之遠期貨幣合同以管理其新加坡元及台幣之外幣風險。

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報告期末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

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

##### Group

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 19 to the financial statements.

#### 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\$479 million and approximately HK\$103 million was utilised as at 30 June 2010.

### 39. 財務風險管理目標及政策(續)

#### 信貸風險

##### 集團

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19披露。

#### 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。於二零一零年六月三十日，本集團取得之銀行信貸額為港幣4.79億元，當中約港幣1.03億元獲動用。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2010 二零一零年六月三十日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

##### Group

in HK\$ thousand	On demand or less than 1 year 按要求或少於1年	
	2010	2009
	二零一零年	二零零九年
Financial liabilities included in trade creditors, other payables and accruals (note 23)	142,668	74,788
Bills payable	35,034	4,837
Due to related companies	21,458	9,206
Derivative financial instruments	256	3,265
Interest-bearing bank borrowings	61,281	78,703
	<b>260,697</b>	<b>170,799</b>

##### Company

in HK\$ thousand	On demand or less than 1 year 按要求或少於1年	
	2010	2009
	二零一零年	二零零九年
Financial liabilities included in other payables and accruals (note 23)	297	265
Guarantees given to banks in connection with facilities granted to subsidiaries	102,920	89,428
	<b>103,217</b>	<b>89,693</b>

#### 39. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

於報告期末，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

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23)
應付票據
應付關連公司款項
衍生金融工具
計息銀行貸款

##### 公司

港幣千元
已計入其他應付款項及應計賬項之金融負債(附註23)
就附屬公司獲授之信貸而向銀行提供擔保

**39. 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 years ended 30 June 2010 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 70% or below.

The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods are as follows:

in HK\$ thousand	2010 二零一零年	2009 二零零九年	港幣千元
Interest-bearing bank borrowings	60,655	77,621	計息銀行貸款
Total equity	731,773	672,760	總權益
Gearing ratio	8%	12%	資產負債比率

**40. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 21 September 2010.

**39. 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。截至二零一零年及二零零九年六月三十日止年度，並無更改管理資本的目標、政策或程序。

本集團採用計息銀行貸款除總權益計算之資產負債比率監控資本狀況。本集團之目標是維持資產負債比率為70%或以下。

高級管理層定期審閱資產負債比率。於報告期末的資產負債比率如下：

**40. 財務報表之批准**

董事局已於二零一零年九月二十一日批准及授權發佈本財務報表。

## PARTICULARS OF PROPERTIES

### 物業詳情

30 June 2010 二零一零年六月三十日

#### INVESTMENT PROPERTIES

#### 投資物業

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Unit 1 and 2, 8th Floor, Unit 1, 9th Floor Car Park No. L12 on 1st Floor Cheung Fung Industrial Building No 23-39 Pak Tin Par Street Tsuen Wan, New Territories 新界荃灣白田壩街23-29號 長豐工業大廈8樓1及2室、 9樓1室及1樓L12號泊車位	Industrial    工業	Medium term lease   中期租賃	100%

# COMPANY INFORMATION 公司資料

## Non-executive director

Ms. TSIN Man Kuen Bess (Chairman)

## Executive directors

Mr. MAK Tak Cheong Edmund

Mr. CHAN Cheuk Him Paul

Ms. CHAN So Kuen

## Independent non-executive directors

Mr. LEE Man Chun Raymond

Ms. LEUNG Mei Han

Prof. SIN Yat Ming

## Company secretary

Ms. WONG Suk May

## Principal bankers

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank

Citibank, N.A.

## Auditors

Ernst & Young

## Principal solicitor

Deacons

## 非執行董事

錢曼娟女士（主席）

## 執行董事

麥德昌先生

陳卓謙先生

陳素娟女士

## 獨立非執行董事

李文俊先生

梁美嫻女士

冼日明教授

## 公司秘書

王淑薇女士

## 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

## 核數師

安永會計師事務所

## 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

## 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

## Registered office

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

## Website

[www.bossini.com](http://www.bossini.com)

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

## 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

## 註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

## 總辦事處

香港九龍大角咀

海輝道八號

浪澄灣一樓

## 網址

[www.bossini.com](http://www.bossini.com)



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**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)