

Bossini International Holdings Limited

堡獅龍國際集團有限公司

Annual Report 11/12 年報

bossini

BOSSINI HAPPY 25TH ANNIVERSARY

HAPPY
25



Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	In HK\$mn 港幣百萬元 Year ended 30 June 2012 截至二零一二年 六月三十日止年度	In HK\$mn 港幣百萬元 Year ended 30 June 2011 截至二零一一年 六月三十日止年度	Change 轉變
Revenue 收益	2,744	2,642	↑ 4%
Gross profit 毛利	1,294	1,354	↓ 4%
Profit from operating activities 營運業務溢利	54	168	↓ 68%
Profit for the year attributable to owners 擁有人應佔年內溢利	16	130	↓ 88%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	0.99	8.07	↓ 88%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	1.10	2.20	↓ 50%
Final dividend per share (in HK cents) 每股末期股息 (港仙)	-	3.03	↓ 100%
Special dividend per share (in HK cents) 每股特別股息 (港仙)	-	1.20	↓ 100%
Payout ratio (%) 派息比率 (%)	111%	80%	↑ 31% pts 個百分點
Gross margin (%) 毛利率 (%)	47%	51%	↓ 4% pts 個百分點
Operating margin (%) 營運溢利率 (%)	2%	6%	↓ 4% pts 個百分點
Net margin (%) 淨溢利率 (%)	1%	5%	↓ 4% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	133	240	↓ 45%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	5%	9%	↓ 4% pts 個百分點
Capital expenditure 資本開支	72	90	↓ 20%

Key financial indicators 主要財務指標

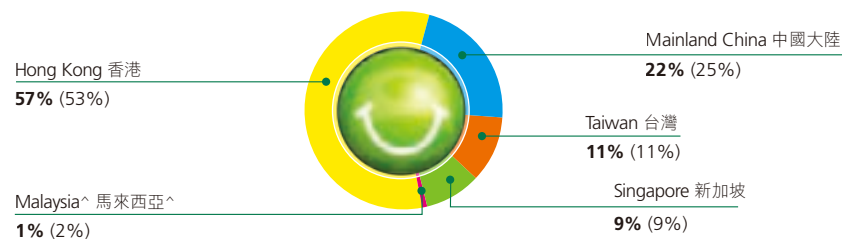
	30 June 2012 二零一二年 六月三十日	30 June 2011 二零一一年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	49	57	↓ 8 days 天
Inventory level (in HK\$mn) 存貨水平 (港幣百萬元)	365	412	↓ 11%
Return on equity (%) 股東權益回報率 (%)	2%	17%	↓ 15% pts 個百分點
Current ratio (times) 流動比率 (倍)	2.37	2.01	↑ 18%
Net cash† (in HK\$mn) 現金淨額† (港幣百萬元)	249	332	↓ 25%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	50%	68%	↓ 18% 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 borrowings 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 2012 截至二零一二年六月三十日止年度



Global distribution network 全球分銷網絡

	30 June 2012 二零一二年 六月三十日	30 June 2011 二零一一年 六月三十日	Change 轉變
Hong Kong 香港			
Directly managed stores 直接管理店舖	41	39	↑ 2
Mainland China 中國大陸			
Directly managed stores 直接管理店舖	350	456	↓ 106
Franchised stores 特許經營店舖	248	315	↓ 67
Sub-total 小計	598	771	↓ 173
Taiwan 台灣			
Directly managed stores 直接管理店舖	102	94	↑ 8
Singapore 新加坡			
Directly managed stores 直接管理店舖	30	29	↑ 1
Malaysia^ 馬來西亞^			
Directly managed stores 直接管理店舖	0	21	↓ 21
Other countries 其他國家			
Export franchised stores 出口特許經營店舖	543	521	↑ 22
Total 合共			
Directly managed stores 直接管理店舖	523	639	↓ 116
Franchised stores 特許經營店舖	791	836	↓ 45
	1,314	1,475	↓ 161

() Figures for the year ended 30 June 2011 are shown in brackets 截至二零一一年六月三十日止年度之數字以括號表示

^ Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation 由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式

Global distribution network 全球分銷網絡

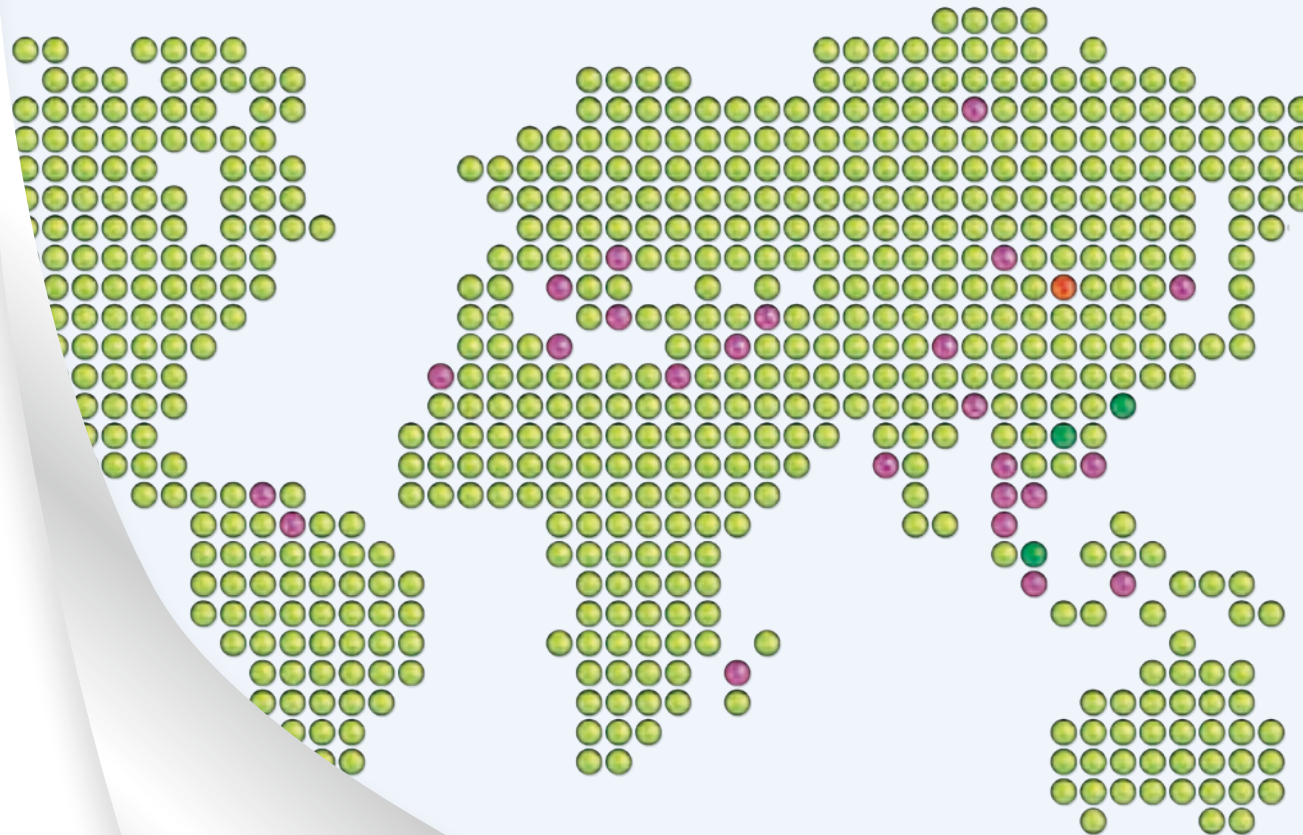
Mainland China 中國大陸	
Directly managed 直接管理	350 (456)
Franchised 特許經營	248 (315)
Brunei 汶萊	2 (0)
Cambodia 柬埔寨	2 (2)
Cyprus 塞浦路斯	9 (9)
Dominican Republic 多明尼加共和國	5 (5)
Egypt 埃及	5 (6)
India 印度	106 (107)
Indonesia 印尼	15 (18)
Libya 利比亞	3 (3)
Malaysia [^] 馬來西亞 [^]	19 (21)
Malta 馬爾他	4 (8)
Middle East* 中東*	257 (246)
Mongolia 蒙古	2 (2)
Morocco 摩洛哥	0 (6)
Myanmar 緬甸	16 (16)
Nepal 尼泊爾	2 (2)
Philippines 菲律賓	8 (12)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	6 (4)
Russia 俄羅斯	1 (1)
Thailand 泰國	67 (61)
Venezuela 委內瑞拉	2 (2)
Vietnam 越南	11 (10)
Hong Kong 香港	41 (39)
Singapore 新加坡	30 (29)
Taiwan 台灣	102 (94)

598 (771)
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

543 (521)
export franchised stores
出口特許經營店舖

173 (183)
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

1314 (1475)
stores in about 36 countries and regions
店舖位於約36個國家及地區



* The Middle East includes Armenia, Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria and UAE
中東包括亞美尼亞、巴林、伊朗、伊拉克、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、敘利亞及阿拉伯聯合酋長國
() Figures at 30 June 2011 are shown in brackets
於二零一一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 2012 截至二零一二年 六月三十日止年度	Year ended 30 June 2011 截至二零一一年 六月三十日止年度	Year ended 30 June 2012 截至二零一二年 六月三十日止年度	Year ended 30 June 2011 截至二零一一年 六月三十日止年度	Change 轉變	30 June 2012 二零一二年 六月三十日	30 June 2011 二零一一年 六月三十日	Change 轉變
Hong Kong 香港	13%	11%	7,700	6,700	↑ 15%	140,200	140,400	0%
Mainland China 中國大陸	-6%	11%	900	1,000	↓ 10%	417,900	486,300	↓ 14%
Taiwan 台灣	-7%	3%	2,200	2,400	↓ 8%	135,000	125,600	↑ 7%
Singapore 新加坡	-6%	14%	6,700	7,100	↓ 6%	35,500	35,600	0%
Malaysia [^] 馬來西亞 [^]	4%	8%	-	1,700	↓ 100%	-	27,800	↓ 100%
Total 合共	4%	10%	2,600	2,500	↑ 4%	728,600	815,700	↓ 11%

^{*} 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

[^] Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation
由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式



Our vision is to be the most preferred everyday wear brand

我們的願景 — 成為顧客首選的日常服飾品牌

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 1,314 stores worldwide. Among these, the Group operated 523 directly managed stores in Hong Kong, mainland China, Taiwan and Singapore. The Group also further strengthened its brand presence in mainland China through the establishment of 248 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 543 export franchised stores in about 32 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 and kids’ 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1,314間店舖，其中523間位於香港、中國大陸、台灣及新加坡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248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543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32個國家。

堡獅龍供應的休閒服產品款式齊全，包括女士、男士、年青及兒童系列，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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CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東函件



Dear Shareholders,

Fiscal year 2011/12 was a challenging year for Bossini as continued difficulties and uncertainty affected the entire global economy. With an as yet unresolved debt crisis in Europe, a sluggish United States recovery, and a slowing growth throughout the Asian region, consumers remain trepid and consumption weak. Increased competition from overseas brands looking to find growth in our core markets and supply imbalances that have led to aggressive pricing have only added to the margin pressures of weak demand.

In the face of such adverse conditions, we managed to achieve record-high top and bottom line in our Hong Kong retail and export businesses, which, unfortunately, was severely offset by the underperformance in our other core regions.

The Group reached total revenue in fiscal year 2011/12 of HK\$2,744 million, a new record high and a 4% increment over the previous fiscal year. Profit attributable to owners for the Group

致各位股東：

在全球經濟持續嚴峻及不明朗的情況下，二零一一年度對堡獅龍來說是充滿挑戰的一年。由於歐洲債務危機尚未解決、美國經濟復蘇緩慢，以及整個亞洲地區的增長放緩，消費者信心及消費力仍然疲弱。海外品牌進入本集團的核心市場尋求增長空間，以致競爭加劇，加上供求失衡導致價格競爭激烈，進一步加重了本集團在疲弱需求下需要面對的毛利壓力。

面對如此困境，本集團於香港的零售及出口業績仍創出歷年新高，惟大部份已被其他業績未如理想的核心地區所抵消。

在二零一一年度，本集團錄得收益港幣27.44億元，創歷年新高，較去年增長4%。本集團擁有人應佔年內溢利下降



amounted to HK\$16 million for the year, a decrease of 88%. Given the challenging operating environment the Group faced in fiscal year 2011/12, together with an expected greater external uncertainty going forward, the Board does not recommend payment of a final dividend.

As in past years, building the strength of the “be happy” brand value formed the basis of the Group's efforts. Operationally, we focused on consolidating our network by shutting underperforming stores in mainland China and expanding our export franchising network where appropriate. One of the results of these efforts was the realignment of our Malaysian business from directly managed to export franchising mode of operation to drive efficiency and better position the brand for strong future growth. Another was the wind-down of “b.style de flyblue” brand to reform the Group's network and allow it to reallocate its resources more effectively.

The Hong Kong retail market remained strong against the negative effects of the global economy slowdown owing to its strong tourist flow. However, the strength of the market continues to attract overseas brands which are driving fiercer competition and making for a more challenging operating environment. In spite of this, the Group achieved remarkable results in the region during fiscal year 2011/12 as the Hong Kong segmental operation, which includes directly managed retail and export franchising businesses, delivered record-high top and bottom line. As in past years, this segment continued to generate more than half of the Group's consolidated revenue. On the Group's level, we ended the year with HK\$274 million in cash and bank balances, a net cash balance of HK\$249 million, and a considerable reduction in inventory turnover days, a strong footing from which to meet potential future challenges.

88%至港幣1.6千萬元。在二零一一／一二財政年度，本集團面對了極具挑戰的經營環境，再加上未來外在環境的不明朗因素，董事局不建議派發末期股息。

在過去數年，本集團成功建立「就是快樂」的品牌價值，鞏固本集團的競爭優勢。在營運方面，我們致力整合銷售網絡，在中國大陸關閉表現未如理想的店舖，以及在適當時間擴充出口特許經營網絡。馬來西亞業務的重整，是其中一項努力成果，把直接管理店舖轉型為出口特許經營的運作模式，藉此提高效率及加強品牌定位，以追求長遠增長。另一方面，透過逐步結束「b.style de flyblue」品牌來改善本集團的網絡，以便更有效地重新分配資源。

訪港旅客人數不斷增加，令香港零售市場表現仍然強勁，足以抵禦全球經濟放緩的負面影響。然而，雄厚的市場潛力，吸引了不少海外品牌加入激烈競爭的行列，形成更具挑戰性的經營環境。儘管如此，在二零一一／一二財政年度，本集團在區內零售及出口特許經營業績仍然創出歷年新高，成績令人鼓舞。在過去數年，香港市場持續為本集團貢獻一半以上的綜合收益。於本年度年結，本集團的現金及銀行結餘為港幣2.74億元，現金淨額為港幣2.49億元，存貨周轉期大幅減少，已奠定穩固根基來面對未來潛在的挑戰。





Strengthening the Brand in its 25th Anniversary

2012 marks our 25th anniversary, an important milestone in the history of our Group and an opportunity to drive the future strength of the brand. To this end, in fiscal year 2011/12 we launched a number of 25th anniversary marketing campaigns, released commemorative product lines, and held star-studded events all to celebrate the Bossini heritage and drive contemporary brand recognition.

In line with our proven co-branding and licensing strategy, we also launched several well received new product lines in fiscal year 2011/12. These included products that leveraged the instant recognisability of such established franchises as the Smurfs, Toy Story and Rilakkuma to bring unique and playful concepts to our products and further strengthen our brand value.

Rising to the Challenges of the Year Ahead

The global economy remains fragile and uncertainty abounds. There is as yet no clarity about the resolution of the Euro-zone debt crisis, and the long-awaited recovery of other developed economies may well be delayed further. While markets in Asia are still growing, some significantly, there is no imminent expectation that domestic demand or expansionary government policies will drive growth rates higher or back to pre-crisis levels. Faced with such ambiguity and challenging conditions, our current financial position remains strong to meet challenge ahead, we remain confident that our

25周年里程碑品牌發展再進一步

二零一二年標誌著本集團成立25周年的一個重要里程碑，給我們一個機會將品牌進一步發揚光大。為此我們在二零一一／一二財政年度，舉行不同的25周年推廣活動、推出紀念版產品系列及舉辦星光熠熠的活動，來慶祝堡獅龍的傳承及加強年青一代對品牌的認受性。

本集團的品牌合作及授權產品策略一向備受推崇。在二零一一／一二財政年度，我們接連推出幾款好評如潮的新產品系列，透過人見人愛的卡通角色藍精靈、反斗奇兵及輕鬆小熊，將獨特好玩有趣的元素帶入我們的產品中，進一步加強我們的品牌價值。

眾志成城奮力向前

全球經濟仍然疲弱且極不明朗，目前歐元區債務危機尚未有明確的解決方案，而在其他已發展經濟體方面，期待已久的復蘇極有可能進一步推遲。儘管個別亞洲市場仍錄得明顯增長，但現時沒有跡象顯示內需或政府刺激經濟政策可推高增長，或回復到危機前的水平。在如此不明確及充滿挑戰的環境下，我們現時的財政狀況保持穩健，足以應付迎面而來的挑戰。本集團仍然對我們的能力充滿信心，致力推行我們的核心策略，締造驕人成績，為股東帶來滿意回報。



ability and commitment to executing our core strategies would deliver promising results and create shareholder value. Throughout we will take every opportunity to build and enhance our brand as we conclude our 25th anniversary celebrations and move forward profitably and sustainably into our next quarter century.

Acknowledgments

We rely on the hard work and dedication of our employees to thrive and prosper, never more so than during challenging economic times. I am grateful for the tireless effort and commitment of our management and staff in the past year, and am proud of the contribution each and every one of them has made to our organisation and our unique "be happy" brand and culture. I would like to also express my heartfelt appreciation to our customers, to our business partners, and to you – our shareholders – for your continued support and faith in Bossini.

TSIN Man Kuen Bess
Chairman

Hong Kong
19 September 2012



我們會通過一連串25周年的慶祝活動，把握每一個機會來建立和壯大我們的品牌，帶領品牌邁向下一個回報豐厚及可持續發展的四分之一個世紀。

致謝

本集團在充滿挑戰的經濟環境下，業務發展有賴員工的努力和貢獻，本人感激我們的管理層及員工在過去一年的努力及承擔，一起建立推動「就是快樂」品牌價值及企業文化，本人為他們每一位的貢獻而感到驕傲。最後，讓我向各位顧客、業務夥伴和股東表達最誠摯的謝意，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
二零一二年九月十九日





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Bossini International Holdings Limited
堡獅龍國際集團有限公司
Annual Report 11/12 年報



Overview

The financial year 2011/12 witnessed a renewed global economic weakening and unprecedented uncertainty that weighed heavily on consumer sentiment. The European debt crisis continued to affect financial markets and the fragile western economies. Fiscal austerity throughout the Euro-Zone and persistently weak consumption slowed growth and drove numerous countries into a double-dip recession, whilst influencing the United States and the more resilient economies of the developing world at the same time. Moreover, long bullish Asian economies began to show signs of slowdown in growth as both exports and internal demand softened. On the other hand, the surged cotton price also led to a high production cost which created strong gross profit pressure for the peers in apparel retail industry during the year under review, despite the cotton price had plunged subsequently. As a result, most of our markets' operating environment remained challenging.

概覽

二零一一年度，全球經濟承受新一輪的衝擊，經濟前景極度不明朗，嚴重影響消費者信心。歐洲債務危機繼續困擾各地金融市場及疲弱的歐美經濟。歐元區普遍推行緊縮政策，消費持續疲弱令增長放緩，多國步入經濟衰退，同時影響美國及其他穩步復蘇的發展中國家。再者，由於出口及內需偏軟，一直表現向好的亞洲經濟開始出現放緩跡象。另一方面，棉花價格飆升推高生產成本，雖然其後棉花價格已大幅回落，仍在回顧年內為服裝零售業在毛利方面帶來沉重壓力。總括而言，本集團大部分市場的營商環境依然充滿挑戰。

Faced with these exceptional circumstances and challenges, the Group's losses in mainland China, Taiwan, and Singapore widened in fiscal year 2011/12. On the other hand, the core Hong Kong retail and export franchising businesses had performed remarkably well, delivering record-high top and bottom line, and a third consecutive year of double-digit same-store sales growth in Hong Kong. While many of the Group's competitors are still experiencing inventory problem, the Group managed to improve its inventory turnover days considerably. The Group also maintained a healthy financial position with positive net cash, rendering itself a decent level of financial strength to meet challenges ahead.

Meanwhile, Bossini is celebrating its silver jubilee in 2012, a milestone that the Group is commemorating with a series of special marketing campaigns and events throughout the year. Designed to honour and revere the brand, as well as share the Group's excitement and "be happy" brand value with its customers and many stakeholders, these numerous activities are expected to push Bossini's 25th birthday celebration into the limelight.

Financial Performance

During the year under review, the Group's revenue increased 4% to HK\$2,744 million (2011: HK\$2,642 million). Gross profit decreased 4% to HK\$1,294 million (2011: HK\$1,354 million), while the gross margin declined to 47% (2011: 51%) mainly due to the intensified competition and the temporary surge in production cost. As a result, operating margin also declined to 2% (2011: 6%). Operating profit decreased by 68% to HK\$54 million (2011: HK\$168 million). EBITDA declined to HK\$133 million (2011: HK\$240 million), a 45% decrease, while profit for the year attributable to owners decreased by 88% to HK\$16 million (2011: HK\$130 million). This resulted in lower basic earnings per share of HK0.99 cent (2011: HK8.07 cents).

The Group ended the year with cash and bank balances of HK\$274 million (2011: HK\$460 million) and a net cash balance of HK\$249 million (2011: HK\$332 million).

Operating Efficiencies

Same-store sales for the Group grew 4% (2011: 10%) during the year. Hong Kong remained the Group's strongest performing single market with same-store sales growth at 13% (2011: 11%).

在面對種種不利的營商環境及挑戰下，本集團二零一一／一二財政年度於中國大陸、台灣及新加坡的虧損擴大。另一方面，香港兩項核心業務零售及出口特許經營則表現突出，收益及溢利再創歷年新高，香港同店銷售額連續三年錄得雙位數字增長。當其他競爭對手仍需面對存貨問題，本集團早著先機，將存貨周轉期大幅減少。此外，本集團財務狀況保持穩健，有良好的現金淨額，提供穩固的財務基礎以面對未來挑戰。

二零一二年為堡獅龍的銀禧誌慶，本集團在年內推出一系列市場推廣及品牌宣傳活動以資慶誌。這系列宣傳推廣活動旨在令品牌更廣受推崇，及與顧客及一眾持份者分享銀禧誌慶的喜悅及「就是快樂」的核心品牌價值，藉此為堡獅龍的25歲生日誌慶。

財務表現

回顧年內，本集團收益增長4%至港幣27.44億元（二零一一年：港幣26.42億元）。主要由於競爭激烈及生產成本短暫上升，毛利下降4%至港幣12.94億元（二零一一年：港幣13.54億元），毛利率下降至47%（二零一一年：51%），因此營運溢利率亦下降至2%（二零一一年：6%）。營運溢利下降68%至港幣5.4千萬元（二零一一年：港幣1.68億元）。未計利息、稅項、折舊及攤銷前溢利下降45%至港幣1.33億元（二零一一年：港幣2.40億元）。擁有人應佔年內溢利下降88%至港幣1.6千萬元（二零一一年：港幣1.30億元），每股基本盈利為0.99港仙（二零一一年：8.07港仙）。

本集團於年結的現金及銀行結餘為港幣2.74億元（二零一一年：港幣4.60億元），現金淨額為港幣2.49億元（二零一一年：港幣3.32億元）。

營運效益

本集團的同店銷售額於本年度錄得4%（二零一一年：10%）的增長。香港依然是本集團表現最佳的市場，錄得13%（二零一一年：11%）的同店銷售額增長。



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As of 30 June 2012, the Group had a total retail floor area of 728,600 sq. ft. (2011: 815,700 sq. ft.), a reduction of 87,100 sq. ft. mainly due to our network consolidation in mainland China. Sales productivity improved slightly as overall net sales per sq. ft. increased to HK\$2,600 (2011: HK\$2,500) during the year under review.

The Group's operating expenses for the year ended 30 June 2012 accounted for 46% (2011: 46%) of its revenue. The following table provides details of the Group's operating costs:

Operating Costs Analysis

	2012 二零一二年		2011 二零一一年		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	2,744	100%	2,642	100%	+4%
Selling and distribution costs 銷售及分銷成本	945	34%	892	34%	+6%
Administrative expenses 行政開支	262	10%	284	11%	-8%
Other operating expenses 其他營運開支	52	2%	32	1%	+64%
Total operating expenses 總營運開支	1,259	46%	1,208	46%	+4%

Business Review

Network Expansion

The global economic slowdown and its effect on the mainland China market has caused the Group to retrench and consolidate its network there, where the difficult market conditions and intensified competition are continuously placing pressure on retail performance. As a result, while the Group continues to have presence in 36 countries and regions throughout the world, its number of stores declined to 1,314 (2011: 1,475) as of 30 June 2012. The majority of this reduction in store count occurred in mainland China. Of the total number of stores, 523 (2011: 639) were directly managed by the Group and 791 (2011: 836) were franchised as of 30 June 2012.

於二零一二年六月三十日，本集團零售樓面總面積達728,600平方呎（二零一一年：815,700平方呎），減少87,100平方呎，主要是由於整合中國大陸的銷售網絡。回顧年內，每平方呎淨銷售額上升至港幣2,600元（二零一一年：港幣2,500元），銷售生產力獲得輕微改善。

截至二零一二年六月三十日止年度，營運開支佔本集團總收益46%（二零一一年：46%）。本集團營運成本的詳細內容如下表：

營運成本分析

業務回顧

網絡擴充

全球經濟放緩影響本集團的中國大陸市場，因當地經營環境困難及競爭加劇，零售表現更為受壓，因此本集團進一步整合中國大陸市場銷售網絡。本集團的業務仍遍佈全球36個國家及地區，於二零一二年六月三十日，店舖數量下降至1,314間（二零一一年：1,475間），所減少的店舖主要位於中國大陸，當中直接管理店舖總數為523間（二零一一年：639間），特許經營店舖為791間（二零一一年：836間）。



As of 30 June 2012, the Hong Kong's economy remained relatively healthy, while we have added 2 directly managed stores for a total of 41 (2011: 39). The Taiwan operation also expanded, adding 8 directly managed stores for a total count of 102 (2011: 94). In mainland China, as of 30 June 2012, the Group had a total of 598 (2011: 771) stores, a decrease of 173 stores compared to 30 June 2011. Of this total, 350 (2011: 456) were directly managed stores and 248 (2011: 315) were franchised stores.

The Group also capitalised on opportunities in certain markets to add 22 franchised stores for a total of 543 (2011: 521) by 30 June 2012, including 19 stores converted after the Group restructured its Malaysian business from a directly managed to an export franchising mode of operation.

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

	30 June 2012 二零一二年六月三十日		30 June 2011 二零一一年六月三十日	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong 香港	41	–	39	–
Mainland China 中國大陸	350	248	456	315
Taiwan 台灣	102	–	94	–
Singapore 新加坡	30	–	29	–
Malaysia [^] 馬來西亞 [^]	–	19	21	–
Other countries and regions 其他國家及地區	–	524	–	521
Total 總計	523	791	639	836

[^] Starting from November 2011, the Malaysian business was changed from directly managed to export franchising mode of operation.

[^] 由二零一一年十一月開始，馬來西亞業務由直接管理模式改為出口特許經營模式。

Marketing and Branding

The Group's 25th anniversary in 2012 is a remarkable milestone and provides a significant opportunity to celebrate and promote the brand and its "be happy" message and culture with numerous campaigns, events and product launches. The HA:PPY 25 Launch Party was successfully held in March 2012 with more than 200 regional media

於二零一二年六月三十日，香港的經濟仍然相對健康，本集團增設2間直接管理店舖至41間（二零一一年：39間）。而台灣市場亦作擴充，增設8間直接管理店舖至102間（二零一一年：94間）。於二零一二年六月三十日，本集團在中國大陸共有598間（二零一一年：771間）店舖，較二零一一年六月三十日減少173間。當中直接管理店舖數目為350間（二零一一年：456間），特許經營店舖數目為248間（二零一一年：315間）。

本集團亦積極拓展具發展潛力的個別市場，於二零一二年六月三十日，增設22間特許經營店舖至總數達543間（二零一一年：521間），其中包括19間馬來西亞店舖，由原來直接管理模式改為出口特許經營模式。

按地域和店舖類型劃分之分佈如下：

市場及品牌推廣

二零一二年堡獅龍的25周年誌慶是品牌的一項重要里程碑，透過一系列的慶祝活動及新產品發佈以推廣品牌價值，並宣揚「就是快樂」的訊息及文化。本集團於二零一二年三月舉辦推廣HA:PPY 25開幕活動，吸



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and business partners attending. At the launch event, the Group officially appointed pop diva Ms. Joey Yung as Bossini's brand ambassador in Asia-Pacific region. The HA:PPY 25 marketing promotion campaign is composed of product enhancement, promotions and a new store concept which are expected to further strengthen the brand value. We have added innovative elements to the design and certain fabrics to enhance product functionality, comfort, and the style of the new Ha:ppy collection, which complemented the Group's strategy on new product development.

Co-branded and Licensed Products

Co-branded and licensed products form an essential part of the Group's brand building strategy by creating appealing and recognisable campaigns that boost awareness of the "be happy" brand value. The Group sought partnerships with internationally renowned brands that resonate with its customer base to create mutually beneficial campaigns and brand building value.

The Group successfully launched *bossini x Smurfs* product series in the second half of 2011 to a strong market perception, following the publicity surrounding the theatrical release of the Smurfs movie in August 2011. The Group launched its very successful *bossini x Toy Story* co-branded and licensed campaign to coincide with the opening of Toy Story Land at Hong Kong Disneyland in mid November 2011. This campaign enjoyed instant recognition among consumers and received an overwhelmingly positive response from customers. The "Limited Edition" accessories and clothing that were developed together with the renowned creative studio, AllRightsReserved, topped off the campaign and provided an additional branding boost.

In March 2012, the Group released its *bossini x Rilakkuma* campaign with printed tees, slacks and body wear for women and children. The various fashion elements and vibrant colour themes embodied a "happy moment" feeling found successful reflection in the marketplace.

Operational Performance by Market

As in past years, the Hong Kong segmental operation, which includes directly managed retail and export franchising businesses, remained the Group's largest and most significant sales contributor, comprising 57% (2011: 53%) of the Group's consolidated revenue for the year ended 30 June 2012. This was followed by mainland China, Taiwan, Singapore and Malaysia, which accounted for 22% (2011: 25%), 11% (2011: 11%), 9% (2011: 9%) and 1% (2011: 2%) of the consolidated revenue for the year ended 30 June 2012 respectively.

引超過二百名中外媒體及商業夥伴參與，更於活動中正式委任樂壇天后容祖兒小姐擔任堡獅龍亞太區代言人。是次HA:PPY 25推廣活動，將透過優化產品質素、宣傳推廣、以及新的店舖概念，全方位提升品牌價值。全新推出的HA:PPY服飾系列，加強了產品的功能性及舒適度，並在設計概念、質料及款式方面，不斷加入創新元素，以配合本集團投入研發新產品的策略。

品牌合作及授權產品

跨品牌合作及授權產品為本集團的品牌建設策略中重要的一環，以極具吸引力及高認受性的行銷活動，提高「就是快樂」的品牌價值。本集團與國際知名品牌建立合作夥伴關係，擴大客戶群，在互惠的基礎上舉辦活動及提升品牌價值。

二零一一年下半年，本集團承接八月上映的藍精靈電影的熱潮，成功推出*bossini x Smurfs*產品系列，廣受市場歡迎。為配合香港迪士尼樂園的反斗奇兵大本營於二零一一年十一月開幕，本集團同時推出*bossini x Toy Story*跨品牌及授權產品推廣活動，活動迅即引起廣泛迴響，深受顧客歡迎。由知名創作團隊AllRightsReserved合作設計的「限量版」衣飾更牽起搶購熱潮，進一步提升品牌知名度。

在二零一二年三月，本集團推出*bossini x Rilakkuma*活動，包括有女裝及童裝印花T恤、鬆身及貼身衣物，透過多種時裝元素及繽紛色彩帶出「快樂時刻」的感覺，並獲得市場廣泛支持。

按市場劃分之營運表現

一如既往，香港地區的零售業務及出口特許經營業務，仍為本集團的主要市場及主要收益來源，截至二零一二年六月三十日止年度佔集團綜合收益的57%（二零一一年：53%）。中國大陸、台灣、新加坡及馬來西亞地區，則分別佔本集團綜合收益的22%（二零一一年：25%）、11%（二零一一年：11%）、9%（二零一一年：9%）及1%（二零一一年：2%）。



Hong Kong

The economy has strained under the dual stresses of the ongoing European financial uncertainty and slowing global demand. However, the retail environment in Hong Kong remains strong and buoyant, as visitor numbers continue to grow, attracting overseas retailers who continue to stream into the region, driving up costs and creating a fiercely competitive marketplace. In spite of these challenges, the Group continued to perform well in its home market and once again delivered record-high top and bottom line from both its retail and export franchising businesses. During the year under review, overall revenue from the Hong Kong market increased 13% to HK\$1,593 million (2011: HK\$1,410 million), while operating profit increased 11% to HK\$250 million (2011: HK\$225 million), resulting in an operating margin of 16% (2011: 16%).

As of 30 June 2012, the Group directly owned and managed 41 (2011: 39) retail stores in Hong Kong. Overall, the Group managed a total of 140,200 sq. ft. (2011: 140,400 sq. ft.) of retail floor area in the region. During the year under review, net sales per sq. ft. increased to HK\$7,700 (2011: HK\$6,700). The performance of the Hong Kong stores continued to improve, with same-store sales increasing 13% during the year under review, outpacing the 11% rise recorded last year and marking the third consecutive year of double-digit growth.

During the year under review, the Group's export franchising businesses continued to seize opportunities in emerging and developing markets, adding 22 stores for a total of 543 (2011: 521) stores as of 30 June 2012.

香港

香港經濟在歐洲金融市場持續不明朗及全球需求放緩的雙重壓力下備受拖累，但因遊客人數持續上升，香港的零售環境仍然強勁及活躍，吸引海外品牌不斷進駐本港市場，從而推高成本並加劇市場競爭，儘管面對種種挑戰，本集團繼續於香港市場有良好的表現，零售業務及出口特許經營業務的收益及溢利均再創新高。回顧年內，來自香港市場收益上升13%至港幣15.93億元（二零一一年：港幣14.10億元），營運溢利上升11%至港幣2.50億元（二零一一年：港幣2.25億元），營運溢利率為16%（二零一一年：16%）。

於二零一二年六月三十日，本集團在香港地區直接管理的店舖數目輕微上升至41間（二零一一年：39間）。零售樓面總面積為140,200平方呎（二零一一年：140,400平方呎）。回顧年內，每平方呎淨銷售額增加至港幣7,700元（二零一一年：港幣6,700元）。而香港地區店舖的表現亦持續改善，回顧年內，同店銷售額連續第三年取得雙位數增長，上升13%，超越去年的11%升幅。

在回顧年內，本集團把握出口特許經營業務在新興及發展中市場的機遇，增設22間店舖，使出口特許經營店舖總數於二零一二年六月三十日提升至543間（二零一一年：521間）。



Mainland China

Numerous factors have conspired to weaken consumer demand in mainland China during the year under review. Government policies to control inflation, which were launched late in 2010, have resulted in a tighter monetary policy and a slowdown in domestic demand. Sluggish recoveries and renewed recession in major export markets have also throttled export demand, slowed employment growth, and shaken consumer confidence.

Mainland China's operation in fiscal year 2011/12 was adversely affected by the market's slowing demand and fierce competition, which caused the gross margin to be severely suppressed by the clearance of excess inventory purchased prior to the economic downturn, as part of a planned but later unexecuted network expansion. Together with the Group's continued efforts to wind down its underperforming "b.style de flyblue" stores, total revenue decreased 9% to HK\$599 million (2011: HK\$656 million). Operating loss amounted to HK\$156 million (2011: HK\$58 million loss), with an operating margin of negative 26% (2011: negative 9%).

As of 30 June 2012, the Group reduced its total number of stores in mainland China to 598 (2011: 771), down by 173 stores. Of these, 350 (2011: 456) stores were directly managed and 248 (2011: 315) stores were franchised operations. A total of 541 (2011: 615) stores were operated under the "bossini" brand and 57 (2011: 156) stores were operated under the "b.style de flyblue" label. As a result, total retail floor area also declined, amounting to 417,900 sq. ft. (2011: 486,300 sq. ft.) with net sales per sq. ft. decreased to HK\$900 (2011: HK\$1,000). During the year under review, the same-store sales in mainland China recorded a decline of 6% (2011: 11% growth).



中國大陸

回顧年內，在中國大陸有許多因素削弱消費者的需求，政府在一零一零年年底推出控制通脹的政策，令貨幣政策更為緊縮及內需放緩。由於主要出口市場復蘇緩慢，加上新一輪的經濟衰退，造成出口需求受壓、就業增長放緩及消費者信心動搖。

在一零一一年度，本集團中國大陸的營運受到市場需求放緩及激烈競爭的負面影響，導致在經濟衰退前計劃的網絡擴充最後無法實現，按計劃購入之存貨過多，需要大幅減價促銷，嚴重影響毛利率。同時本集團結束「b.style de flyblue」表現未如理想的店舖，總收益減少9%至港幣5.99億元（二零一一年：港幣6.56億元）。營運虧損為港幣1.56億元（二零一一年：港幣5.8千萬元虧損），營運溢利率為負26%（二零一一年：負9%）。

於二零一二年六月三十日，本集團在中國大陸的店舖總數減少173間至598間（二零一一年：771間），當中包括直接管理店舖350間（二零一一年：456間）及特許經營店舖248間（二零一一年：315間）。本集團共有541間（二零一一年：615間）以「bossini」品牌經營的店舖及57間（二零一一年：156間）以「b.style de flyblue」品牌經營的店舖，因此零售樓面總面積減至417,900平方呎（二零一一年：486,300平方呎），每平方米淨銷售額下降至港幣900元（二零一一年：港幣1,000元）。回顧年內，中國大陸同店銷售額錄得6%的下降（二零一一年：11%增長）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Taiwan

Taiwan's predominantly export dependent economy could not escape the ravages of the Euro-zone debt crisis and the continued anemic recoveries in other developed countries. The retail environment remained challenging with consumer sentiment worsened, spending slowed, and the continued entrance of foreign brands into this market. During the year under review, total revenue in Taiwan increased 1% to HK\$297 million (2011: HK\$293 million) while operating loss was HK\$28 million (2011: HK\$4 million loss), representing an operating margin of negative 9% (2011: negative 1%).

As of 30 June 2012, the number of directly managed stores in Taiwan increased by 8 to 102 (2011: 94) stores, while the total retail floor area increased 7% to 135,000 sq. ft. (2011: 125,600 sq. ft.). During the year under review, same-store sales recorded a decline of 7% (2011: 3% growth), while net sales per sq. ft. decreased to HK\$2,200 (2011: HK\$2,400).

Singapore

Subject to similar economic forces as Hong Kong and Taiwan, Singapore's largely trade dependent economy also lost momentum in fiscal year 2011/12, combined with persistently high inflation, the slowdown continued to weigh on consumer confidence placing downward pressure on the retail segment. This wayward sentiment, together with an increasing presence of overseas brands, has increased competitiveness in Singapore's retail market, which has adversely affected the Group's business there. During the year under review, total revenue in Singapore slightly increased 2% to HK\$239 million (2011: HK\$235 million), with operating loss of HK\$11 million (2011: HK\$9 million profit), representing an operating margin of negative 5% (2011: positive 4%).

As of 30 June 2012, the Group operated 30 (2011: 29) directly managed stores in Singapore. Total retail floor area remained virtually unchanged at 35,500 sq. ft. (2011: 35,600 sq. ft.). During the year under review, same-store sales recorded a decline of 6% (2011: 14% growth) in Singapore, while net sales per sq. ft. decreased to HK\$6,700 (2011: HK\$7,100).



台灣

台灣屬於出口依賴型經濟，深受歐元區債務危機及先進國家復蘇緩慢的影響，零售環境仍然充滿挑戰，消費者信心轉弱，消費放緩，外國品牌持續進入台灣市場。回顧年內，台灣市場的總收益上升1%至港幣2.97億元（二零一一年：港幣2.93億元）。營運虧損為港幣2.8千萬元（二零一一年：港幣4百萬元虧損），營運溢利率為負9%（二零一一年：負1%）。

於二零一二年六月三十日，本集團在台灣增加了8間直接管理店舖至102間（二零一一年：94間），零售樓面總面積增加7%至135,000平方呎（二零一一年：125,600平方呎）。回顧年內，同店銷售額錄得7%的跌幅（二零一一年：3%增長），每平方呎淨銷售額減至港幣2,200元（二零一一年：港幣2,400元）。

新加坡

面對與香港和台灣類似的經濟壓力，新加坡的貿易依賴型經濟在二零一一年／一二年財政年度亦受挫，再加上持續高企的通脹，繼續削弱消費者的信心，對零售業構成壓力。消費情緒起伏不定，以及愈來愈多的海外品牌進入當地市場，令新加坡零售市場競爭愈趨激烈，為本集團的業務帶來負面影響。回顧年內，新加坡的總收益輕微增加2%達到港幣2.39億元（二零一一年：港幣2.35億元）。營運虧損為港幣1.1千萬元（二零一一年：港幣9百萬元溢利）。營運溢利率為負5%（二零一一年：正4%）。

於二零一二年六月三十日，本集團在新加坡經營30間（二零一一年：29間）直接管理店舖，零售樓面總面積仍為35,500平方呎（二零一一年：35,600平方呎）。回顧年內，同店銷售額下降6%（二零一一年：14%增長），每平方呎淨銷售額減至港幣6,700元（二零一一年：港幣7,100元）。



Malaysia

During the year under review, the Group changed its business model in the Malaysian market, shifting the directly managed stores there to a local franchisee under its export franchising operation in November 2011. The Group is confident that this change will leverage the local franchisee's advantages to the benefit of both parties and result in a great success in the marketplace going forward.

Liquidity and Financial Resources

As of 30 June 2012, the Group's cash and bank balances amounted to HK\$274 million (2011: HK\$460 million) and its net cash balance was HK\$249 million (2011: HK\$332 million). The current ratio for the Group was 2.37 times (2011: 2.01 times) and the ratio of total liabilities to equity was 50% (2011: 68%).

The Group's bank borrowings amounted to HK\$24 million (2011: HK\$127 million) as of 30 June 2012, resulting in the gearing ratio, as determined by bank borrowings over total equity, of 3% (2011: 16%).

The Group has sales and investments in foreign operations which use currencies other than the United States dollar and Hong Kong dollar. As such, the Group has some exposures to foreign currency risk, which it mitigates by entering into forward currency contracts designed to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than the United States dollar and Hong Kong dollar.

As of 30 June 2012, the Group's operational efficiency efforts resulted in a considerable improvement in average inventory turnover days[#], which was decreased by 8 days to 49 days (2011: 57 days). The return on equity for the Group during the year under review was 2% (2011: 17%).

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

Assessment on Property, Plant and Equipment

During the year ended 30 June 2012, the Group considered that certain property, plant and equipment were subject to impairment loss because the cash generating units of those property, plant and equipment were non-performing and suffered from substantial losses for the year, particularly in mainland China. As a result, an impairment loss of HK\$8 million was recorded.

Contingent Liabilities

	2012 二零一二年	2011 二零一一年
	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	7,166	5,438

馬來西亞

回顧年內，本集團改變在馬來西亞市場的業務模式，在二零一一年十一月，將直接管理店舖轉到當地特許經營商以出口特許經營模式營運。本集團相信此可充分利用當地特許經營商的優點，達至互惠互利，力求創造佳績。

流動資金及財政資源

於二零一二年六月三十日，本集團之現金及銀行結餘為港幣2.74億元（二零一一年：港幣4.60億元）。現金淨額為港幣2.49億元（二零一一年：港幣3.32億元）。本集團的流動比率為2.37倍（二零一一年：2.01倍），總負債對股東權益比率為50%（二零一一年：68%）。

於二零一二年六月三十日，本集團之銀行貸款為港幣2.4千萬元（二零一一年：港幣1.27億元）。資產負債比率為3%（二零一一年：16%），計算基準為銀行貸款除總權益。

本集團有以美元及港幣以外貨幣進行之銷售及投資。因此，本集團訂立遠期貨幣合同以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零一二年六月三十日，本集團致力提升營運效率，使存貨周轉期[#]得以明顯改善，減少8天至49天（二零一一年：57天）。回顧年內，本集團的股東權益回報率為2%（二零一一年：17%）。

年結日之存貨除以年度化收益乘365天

物業、廠房及設備之評估

截至二零一二年六月三十日止年度期間，本集團認為若干物業、廠房及設備產生減值虧損，原因為該等物業、廠房及設備之現金產生單位表現欠佳，並於年內產生重大虧損，尤其在中國大陸市場，因此錄得減值虧損港幣8百萬元。

或然負債



MANAGEMENT DISCUSSION AND ANALYSIS

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The Company has given guarantees in favour of banks to the extent of HK\$769 million (2011: HK\$694 million) with respect to banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$67 million (2011: HK\$179 million) as of 30 June 2012.

Human Capital

The Group had a total of 3,800 (2011: 4,400) full-time equivalent employees in Hong Kong, Macau, mainland China, Taiwan and Singapore as of 30 June 2012. The Group ensures that its unique corporate culture permeates throughout its organisation by holding regular training and other focused programme to imbue its people with the “7 Habits®” and “7 Practices” that make up the “bossini way”. The Group maintains a performance-based remuneration system that includes share options and discretionary bonuses, and offers comprehensive benefits, such as insurance and retirement schemes.

Outlook

The global economy is in a protracted period of unprecedented uncertainty and instability. This uncertainty and the accompanying worry about the global effects of a Euro-zone crisis have had far reaching impacts. In the United States, a nascent economic recovery has stalled and consumers remain reticent as unemployment refuses to improve. In Asia's developing markets, and among its export-dependent tigers, growth has slowed dramatically as global demand remains stubbornly weak. Even in mainland China, the powerhouse of global growth, weaker than expected exports and a generally tighter monetary policy have caused economic growth to slow considerably.

In such an uncertain environment, the Group intends to slow down its expansion and focus on improving operational efficiencies in its core markets, recognising that the fiscal year 2012/13 will be a challenging year for retail. Hong Kong will remain its largest market and the Group expects to achieve moderate growth there as the retail market continues to grow despite the intensifying competition. The Group will continue to consolidate its non-performing stores, wind down the remainder of its underperforming “b.style de flyblue” locations in mainland China, Hong Kong and Singapore, and strengthen its supply chain capabilities. For export franchising operation, the Group plans to take a pragmatic approach to expansion opportunities in markets less affected by the global downturn.

Operationally, the Group will introduce a brand new store concept to create a more comfortable and appealing shopping experience for customers while boosting operating efficiency at the store level. With major new features like a giant LED storefront wall, a new racking system and an eye-catching interior design, the new stores will improve product presentation and further enhance the brand image. At the same time, the Group will partner

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7.69億元(二零一一年：港幣6.94億元)之擔保。於二零一二年六月三十日已動用之信貸額為港幣6.7千萬元(二零一一年：港幣1.79億元)。

人力資源

於二零一二年六月三十日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相等於3,800名(二零一一年：4,400名)全職員工。本集團為確保其獨特的企業文化能貫徹上下，通過舉辦定期培訓和其他重點課程，向員工灌輸「七個習慣®」及「七個方法」，以推動「堡獅龍之道」。另外，集團採用與工作表現掛鈎之薪酬機制，並設有購股權計劃及按表現發放之花紅，同時亦提供其他福利，包括保險及退休計劃。

未來展望

全球經濟正處於長期極度不明朗及不穩定時期。在經濟前景不明朗的局面下，歐債危機對全球的影響日益擴大。美國經濟復蘇呆滯，失業率持續高企，消費意欲低落。全球經濟持續疲弱，亞洲新興市場中出口大國的經濟增長亦隨之放緩。即使在作為全球增長動力的中國大陸市場，預期出口降低，加上普遍緊縮的貨幣政策，經濟增長隨之明顯放緩。

面對不明朗的環境，二零一二／一三財政年度零售行業將會是充滿挑戰的一年，本集團將暫緩網絡擴張並專注於提升核心市場營運效率。香港仍然是本集團最重要的市場，即使零售市場競爭加劇，我們仍期望在本區逐步實現穩定增長。本集團會繼續整合網絡，結束表現未如理想的「b.style de flyblue」品牌在中國大陸、香港和新加坡市場餘下的店舖，同時強化供應鏈。在出口特許經營業務方面，本集團計劃繼續以務實的步伐，於受經濟危機影響較小的市場，尋求增長契機。

本集團將推出全新的店舖設計概念，為顧客創造一個更舒適、更稱心的購物環境，同時提升店舖營運效率，主要元素包括店舖入口加設大型LED電視屏幕、全新的貨架組合及賞心悅目的室內設計，藉以提升產品陳列效果，並強化品牌形象。同時，本集團將與策略性供應商合





with a strategic supplier to enhance the supply chain capabilities and ensure quicker responsiveness to market trends. The Group also expects to enjoy benefits from the reduction in cotton price that will take effect in 2012/13, allowing higher flexibility in margin management.

As 2012 is the 25th anniversary year of the Bossini brand, the Group will continue to mark the occasion with various events and new product launches designed to boost awareness of the “be happy” value and celebrate this important milestone with our customers and stakeholders.

The Group relies on the hard work and dedication of its employees to thrive and prosper, never more so than during challenging economic times. With strong cohesion and unwavering efforts, our team will continue to help the Group spread its brand message and achieve its strategic goals. The Group will continue to invest in its people, its “be happy” culture, and the professionalism with which it conducts its daily business.

Overall, the Group’s management team remains cautious but confident about the business outlook in the coming year. The specter of deepening global economic woes is balanced for the Group by its presence in the continuously growing Asian markets, a relatively strong core Hong Kong business, and opportunities in selected export markets. While competition is heating up across all of its markets, the Group will continue to build Bossini as one of the most valued apparel brands wherever it is present.

作，強化供應鏈，確保集團能更緊貼市場趨勢。本集團預期在二零一二／一三年度受惠於棉花價格下跌，令集團能較靈活地控制毛利率。

二零一二年是堡獅龍成立25周年，本集團將藉此機會不斷舉辦不同的活動和推出嶄新的產品，加強顧客及持份者認識「就是快樂」的品牌價值，慶祝本集團這個重要的里程碑。

本集團在充滿挑戰的經濟環境下，業務發展有賴員工的努力和貢獻，發揮團隊精神，同心協力為我們宣揚品牌價值及達到策略目標。我們將繼續投放資源以支持我們的員工，推廣「就是快樂」的品牌價值及優化專業技能。

概括而言，集團的管理層對明年的業務前景雖保持謹慎，但仍充滿信心。本集團將憑藉其在持續增長之亞洲市場所建立的基礎，以及香港市場帶來的相對優勢，及對有潛力出口市場的的針對性策略，面對全球經濟危機帶來的影響。在競爭日趨激烈的情況下，本集團將繼續致力把堡獅龍打造成最有價值的服裝品牌之一。





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，可促使集團上下一心，邁向共同目標。



M 使命 MISSION

To create appealing, competitive and quality everyday wear for happy living
為快樂生活創造具吸引力、出眾和優質的日常服飾

V 願景 VISION

To be the most preferred everyday wear brand
成為顧客首選的日常服飾品牌

C 核心價值 CORE VALUES

1. Customer Oriented 以客為本
2. Innovate to Excel 創新求進
3. Execute for Success 執行以達
4. Work with Passion 熱愛工作
5. Live the 7 Habits 活出七習

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

25 "the bossini way"
「堡獅龍之道」
HAPPY



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

Human Resources

In Bossini, we believe employees are our most valuable asset and source of competitive advantage. Enhancing staff engagement and attracting, developing and retaining high caliber people are our key strategies for continuous business growth.

As a learning organisation, we treasure knowledge sharing and life-long learning. We provide a wide range of internal training and learning activities through our Bossini Academy and offer education sponsorship to encourage our staff to excel in personal and professional development. In the area of talent development, we have the "Bossini Future Leadership Program" to identify and develop talented individuals for future leadership roles. To reinforce knowledge sharing, we have in place Knowledge Management Platforms. In April 2012, we were awarded as Manpower Developer 1st (MD 1st) once again by the Employees Retraining Board in recognition of our outstanding performance in manpower training and development.

In addition to linking staff performance to core and leadership competencies to enhance the performance management system, we have refined our Vision, Mission and Core Values to strengthen our employer brand and corporate culture. Besides putting focus on customer, execution, work with passion and live the 7 Habits®, we also advocate the importance of innovation as one of the core values. To promote continuous improvement and innovation, our senior management has taken the lead in participating in various related communication sessions and training workshops.

Since 2010, we have introduced a bi-yearly "Happy Employee Survey" to keep track of our employees' engagement level and to serve as a guide in implementing related initiatives. In the years ahead, we will continue our commitment and investment in human capital and aim at creating a happy and sustainable organisation for all stakeholders.



人力資源

堡獅龍深信僱員是公司成功的關鍵及最重要的競爭優勢，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持續發展的重要策略。

作為一間學習型機構，堡獅龍重視知識分享及終身學習。我們透過「堡獅龍學院」為員工提供全面的內部培訓、學習活動及教育資助，鼓勵員工在個人及專業知識方面不斷追求卓越。在人才發展方面，公司推出「Bossini Future Leadership Program」來物色和栽培未來的領袖。為了進一步加強知識分享，本公司設立了完善的知識管理平台。於二零一二年四月我們再次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。

除了把員工工作表現與員工核心職能及領導能力連繫起來，以強化現時的績效管理系統，公司在過去一年亦進一步優化集團之願景、使命及核心價值以提升僱主品牌及企業文化。除了重視顧客、執行力、熱愛工作及活出七習等核心價值外，亦強調創新的重要性，並成為其中一個核心價值。為此，管理層於過去一年參與了多項有關之溝通會議及培訓，以身作則鼓勵員工精益求精、致力創新。

自二零一零年起，公司開展了每兩年一度之「快樂員工意向調查」，作為了解員工對工作的投入度及公司制定有關政策的指標的參考。未來，我們定必繼續秉承對人才發展的重視和承擔，致力為顧客、員工和股東構建成為快樂及可持續發展的企業。



Corporate Social Responsibilities

As a caring and responsible corporate citizen, Bossini dedicated to a long term commitment to the communities that we serve. Over the years, we have been playing an active role to requite the communities by undertaking a variety of corporate social responsibility programmes. Besides being awarded as the “Caring Company” by Hong Kong Council of Social Service for the eight consecutive years, we have also been granted the “Grand Award” of the Hong Kong Smoke-Free Leading Company Awards by the Hong Kong Council on Smoking and Health in recognition of our initiatives and efforts in disseminating smoke-free messages to our employees.

In 2011/12, Bossini and our employee have continued our community care by joint efforts with a diversified range of organisations, we continued the “Employee Volunteer Week” launching a number of volunteer activities in our core regions from serving the underprivileged to caring the environment, including:

- Donating over 700kg of clothes, toys and books to Christian Action in Hong Kong
- Collaborating with Hong Kong Early Psychosis Intervention Society for FITMIND Charity walk
- Visiting Yan Chai Hospital Tsin Man Kuen Elderly Home
- Organising party and donating stationeries for children suffered from hearing loss in welfare centre in Guangzhou
- Donating stationeries, books and clothes to the welfare centres in Guangzhou, Shanghai, Wuhan and Shenzhen
- Cleaning park at Lian Hua Park in Shenzhen
- Visiting elderly homes in Beijing and Chengdu
- Visiting and donating grocery and food to the orphans lived in children welfare centre in Nanjing
- Donating over 1,000 clothes to Association of The Family of Psychological Rehabilitation of Juridical Association in Taiwan
- Donating books to Sunshine Social Welfare Foundation in Taiwan
- Partnering with Lion Befrienders Singapore to visit the elderly with a donation of over 100 grocery packs

In addition to the above initiatives, we have put a great deal of efforts in conducting campus recruitment talks for colleague students to equip them with knowledge about the retail industry and help fostering positive values among the teenagers.

Going forward, we will take further steps to promote corporate social responsibility culture and continue to work hands in hands with our staff to contribute to the community we serve, we care and we love.

企業社會責任

堡獅龍身為關懷社會及具責任感的企業公民，致力為我們服務的社區作出長遠承諾。於過去數年，堡獅龍積極參與不同企業社會責任計劃，回饋社會，除了連續八年榮獲香港社會服務聯會頒發「商界展關懷」榮譽外，堡獅龍亦獲香港吸煙與健康委員會頒發「香港無煙領先企業大獎」，以表揚本集團主動向員工推廣無煙訊息的努力。

於二零一一年度，本集團及員工與各社區團體合作繼續關懷社區，堡獅龍於各核心地區舉辦「員工義工周」，進行多項義工服務，包括關懷弱勢社群以至環保活動：

- 捐贈超過七百公斤衣物、玩具及書籍予香港基督教勵行會
- 與香港思覺失調學會合作舉辦FITMIND慈善行
- 探訪仁濟醫院錢曼娟安老院
- 為廣州失聰兒童福利院舉辦聯歡會及捐贈文具
- 捐贈文具、書籍及衣物予廣州、上海、武漢及深圳的福利中心
- 深圳蓮花山公園清潔活動
- 探訪北京及成都的安老院
- 探訪以及捐贈日常用品及食物予南京兒童福利中心的孤兒
- 捐贈超過一千件衣物予台北市心理復健家屬聯合協會
- 捐贈書籍予台灣陽光社會福利基金會
- 與新加坡Lion Befrienders合作探訪長者，並捐贈超過一百個禮物包

除上述活動外，堡獅龍亦致力舉行校園招聘講座，向中學及大專學生灌輸有關零售業的知識，並幫助青少年培養正面的價值觀。

展望將來，堡獅龍將會繼續推動企業社會責任文化，與全體員工不斷努力攜手為我們所關懷及重視的社區作出貢獻。



HUMAN RESOURCES AND CORPORATE SOCIAL RESPONSIBILITIES

人力資源及企業社會責任



Singapore Quality Class 2012
(by SPRING Singapore)
新加坡素質級2012
(由新加坡標新局頒發)



Singapore Service Class 2012
(by SPRING Singapore)
新加坡服務級2012
(由新加坡標新局頒發)



Singapore Service Star
2011-2012
(by Singapore Tourism Board)
新加坡服務之星2011-2012
(由新加坡旅遊局頒發)



Caring Company 2004-2012
(by Hong Kong Council of Social Service)
商界展關懷 2004-2012
(由香港社會服務聯會頒發)



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



The 8th Premier Asian Licensing Awards – Best Licensed Premium Promotion
(by the Hong Kong Trade Development Council and the International Licensing Industry Merchandisers' Association)
第8屆亞洲授權業大獎—最佳授權項目推廣獎
(由香港貿易發展局及國際授權業協會頒發)



The 8th Premier Asian Licensing Awards – Best Licensee
(by the Hong Kong Trade Development Council and the International Licensing Industry Merchandisers' Association)
第8屆亞洲授權業大獎—最佳獲授權經營商
(由香港貿易發展局及國際授權業協會頒發)



TVB Weekly Most Popular Brand Award
2011 – The Most Popular Apparel Brand
(by TVB Weekly)
<<TVB周刊>>最強人氣品牌大獎2011—
最受歡迎服裝品牌
(由TVB周刊頒發)



TVB Weekly Outstanding
Award 2011
(by TVB Weekly)
<<TVB周刊>>傑出企業形象大獎2011
(由TVB周刊頒發)



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.

On 1 April 2012, the Code on Corporate Governance Practices (“Former CG Code”) contained in Appendix 14 to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) was amended and renamed as Corporate Governance Code and Corporate Governance Report (“New CG Code”). The Board is committed to complying with the code provisions as stated in the New CG code to the extent that the directors of the Company (“Directors”) consider it is applicable and practical to the Company.

The Company has complied with the code provision in the Former CG Code during the period from 1 July 2011 to 31 March 2012 and has complied with New CG Code during the period from 1 April 2012 to 30 June 2012, except for the following deviation:

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

Board of Directors

Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group’s affairs. All Directors should make decisions objectively in the best interests of the Company.

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary.

The authorities reserved to the Audit Committee, Remuneration Committee, Nomination Committee and Management Committee are more particularly discussed below.

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。

於二零一二年四月一日，香港聯合交易所證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「前企業管治守則」）經修訂及易名為企業管治守則及企業管治報告（「新企業管治守則」）。董事局承諾，在本公司董事（「董事」）認為適用於本公司及切實可行的前提下，嚴格遵從新企業管治守則所載的守則條文行事。

本公司已於二零一一年七月一日至二零一二年三月三十一日期間遵守前企業管治守則及於二零一二年四月一日至二零一二年六月三十日期間遵守新企業管治守則的守則條文，惟下列者除外：

- 本公司的主席並不受輪值退任的規定所規限。董事局認為本公司主席的持續性及其領導，乃維持本集團業務穩定的關鍵要素。

董事局

責任

董事局負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團之業務。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

董事局直接或透過董事委員會履行職務。為確保董事局在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

審核委員會、薪酬委員會、提名委員會及管理委員會的權力於下文詳述。



Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board currently comprises 6 Directors in total, with 3 executive directors and 3 independent non-executive directors (“INED”) whose biographical details are set out in “Directors’ profile” section on pages 46 to 47 and are posted on the Company’s website at www.bossini.com. The Directors during the year under review and up to the date of this report were as follows:

Executive Directors

Ms. TSIN Man Kuen Bess (Chairman)
Mr. MAK Tak Cheong Edmund (Chief Executive Officer)
Mr. CHAN Cheuk Him Paul

Independent Non-executive Directors

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

The Company currently has 4 Board committees. The table below provides membership information of these committees on which each Director serves.

Name of Directors 董事姓名	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Management Committee 管理委員會
Ms. TSIN Man Kuen Bess 錢曼娟女士	–	M	C	C
Mr. MAK Tak Cheong Edmund 麥德昌先生	–	–	M	M
Mr. CHAN Cheuk Him Paul 陳卓謙先生	–	–	–	M
Mr. LEE Man Chun Raymond 李文俊先生	M	M	M	–
Ms. LEUNG Mei Han 梁美嫻女士	C	C	M	–
Prof. SIN Yat Ming 冼日明教授	M	M	M	–

董事局組成

董事局的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

董事局目前合共由六位董事組成，包括三位執行董事及三位獨立非執行董事（「獨立非執行董事」），各董事之簡歷已詳載於第46頁至第47頁之「董事簡介」及公司網站www.bossini.com。以下為於本回顧年度內並截至本報告日期止的董事：

執行董事

錢曼娟女士（主席）
麥德昌先生（行政總裁）
陳卓謙先生

獨立非執行董事

李文俊先生
梁美嫻女士
冼日明教授

本公司現時設有四個董事委員會。下表提供各董事局成員在這些委員會中所擔任的職位。



Notes:

- C Chairman of the relevant Board committees
- M Member of the relevant Board committees

The Directors had no financial, business, family or other material or relevant relationship with each other at 30 June 2012.

Independent Non-executive Directors

During the year under review, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs with at least 1 INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each INED of his independence pursuant to Rule 3.13 of the Listing Rules. All INEDs are also members of the Company's Audit Committee, Remuneration Committee and Nomination 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.

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.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. Currently, Ms. TSIN Man Kuen Bess is the Chairman and Mr. MAK Tak Cheong Edmund is the Chief Executive Officer. The positions of Chairman and the Chief Executive Officer are held by separate individuals in order to preserve independence and a balance of views and judgement.

附註：

- C 有關董事委員會的主席
- M 有關董事委員會的成員

於二零一二年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

獨立非執行董事

於回顧年度內，有關委任最少三位獨立非執行董事，而其中最少一位獨立非執行董事須具備合適的專業資格，或會計或相關的財務管理專業知識之上市規則，董事局於任何時間均符合此規則之要求。

本公司已接到各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。全體獨立非執行董事同時亦為本公司審核委員會、薪酬委員會及提名委員會成員。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。

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。

主席及行政總裁

主席及行政總裁為獨立之職務。目前，錢曼娟女士為主席而麥德昌先生為行政總裁。主席及行政總裁乃由不同人士擔任，以保持獨立性，並使觀點與判斷得以平衡。



CORPORATE GOVERNANCE REPORT 企業管治報告

The responsibilities of the Chairman and the Chief Executive Officer are clearly defined and set out in writing. The Chairman is responsible for the overall direction of the Group. Supported by the other executive director and senior management, the Chief Executive Officer is responsible for the overall management and strategic planning of the Group.

Appointment and Re-election of Directors

The Company has established the Nomination Committee with specific written terms of reference. It comprises 5 members, namely, Ms. TSIN Man Kuen Bess (Chairman of the Nomination Committee), Mr. MAK Tak Cheong Edmund, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. For appointment of new Director, 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.

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

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

The Company's circular to be despatched to shareholders of the Company on or about 3 October 2012 will contain detailed information of the Directors standing for re-election.

本公司已明確界定主席與行政總裁各自的責任並已書面載列。主席負責本集團之整體方向，行政總裁在其他執行董事及資深管理層的支持下，負責本集團之整體管理及策略規劃工作。

董事的委任及重選

本公司已成立提名委員會，並書面制定其職權範圍，成員共有五名，分別為錢曼娟女士（提名委員會主席）、麥德昌先生、李文俊先生、梁美嫻女士及冼日明教授。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列載之獨立性要求。

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

本公司的主席並不受輪值退任的規定所規限。董事局認為本公司主席的持續性及其領導，乃維持本集團業務穩定的關鍵要素。

本公司將於二零一二年十月三日或該日前後寄發予本公司股東的通函將載有有關膺選連任董事的詳情。



Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at regular Board meetings.

The Directors are committed to complying with Code Provision A.6.5 of the New CG Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 30 June 2012 to the Company.

The individual training record of each Director received for the year ended 30 June 2012 is summarised below:

董事培訓

各新委任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務發展及立法及監管環境之變動，於定期的董事局會議內向董事提供定期更新及呈列。

董事承諾遵守由二零一二年四月一日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條，截至二零一二年六月三十日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓之記錄。

各董事於截至二零一二年六月三十日止年度所接受培訓之個別記錄概述如下：

Name of Directors 董事姓名	Reading regulatory updates 閱讀監管規定的更新資料	Visiting senior management of other companies/institutions and company's facilities 探訪其他公司／機構的高級管理層及公司設施	Attending internal briefing sessions (including delivery of speeches) 出席內部的簡報會(包括提供演說)	Attending seminars/forums/ workshops /conferences relevant to the business or directors' duties 出席有關業務或董事職責的研討會／ 論壇／工作坊／會議
Ms. TSIN Man Kuen Bess 錢曼娟女士	✓	✓	✓	✓
Mr. MAK Tak Cheong Edmund 麥德昌先生	✓	✓	✓	✓
Mr. CHAN Cheuk Him Paul 陳卓謙先生	✓	✓	✓	✓
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	✓	✓	✓	✓

Directors' Attendance and Time Commitments

For the year ended 30 June 2012, the Board met 7 times including for considering and approving the audited final results for the year ended 30 June 2011, unaudited results for the six months ended 31 December 2011, continuing connected transactions, and budget of the Group for the year ending 30 June 2013. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee, annual general meeting and special general meeting for the year ended 30 June 2012 is set out below:

Name of Directors 董事姓名	Number of meetings attended/held 出席率/會議次數					
	Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Directors 執行董事						
Ms. TSIN Man Kuen Bess 錢曼娟女士	7/7	N/A	1/1	0/0	1/1	1/1
Mr. MAK Tak Cheong Edmund 麥德昌先生	7/7	N/A	N/A	0/0	1/1	1/1
Mr. CHAN Cheuk Him Paul 陳卓謙先生	7/7	N/A	N/A	N/A	1/1	1/1
Independent Non-executive Directors 獨立非執行董事						
Mr. LEE Man Chun Raymond 李文俊先生	5/7	2/2	0/1	0/0	0/1	0/1
Ms. LEUNG Mei Han 梁美嫻女士	6/7	2/2	1/1	0/0	0/1	0/1
Prof. SIN Yat Ming 冼日明教授	7/7	2/2	1/1	0/0	0/1	1/1

Notes:

- Nomination Committee was established on 21 February 2012.
- Ms. TSIN Man Kuen Bess was appointed as Chairman and Mr. MAK Tak Cheong, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming were appointed as member of the Nomination Committee with effect from 21 February 2012.

董事之出席率及所付出時間

截至二零一二年六月三十日止年度，董事局已舉行七次會議，主要考慮及批准截至二零一一年六月三十日止年度的經審核全年業績、截至二零一一年十二月三十一日止六個月的未經審核業績、持續關連交易及本集團截至二零一三年六月三十日止年度的財務預算。於該等董事局會議上，董事局亦檢討及討論本集團的業務進展及策略。

各董事於截至二零一二年六月三十日止年度的董事局、審核委員會、薪酬委員會、提名委員會會議、股東週年大會及股東特別大會之出席率載列如下：

附註：

- 提名委員會於二零一二年二月二十一日成立。
- 錢曼娟女士獲委任為提名委員會主席，麥德昌先生、李文俊先生、梁美嫻女士及冼日明教授為提名委員會成員，均由二零一二年二月二十一日生效。



Practices and conduct of meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

The Board meets regularly at least 4 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 comments 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 1 INED who has no material interest in the transaction shall be present at the full Board meeting approving such transaction.

Board Committees

The Company currently have 4 committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Management Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the Stock Exchange's website and the Company's website at www.bossini.com. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

會議常規及守則

董事局定期會議的通告均在會議舉行前至少十四天向全體董事發出。至於其他董事局及委員會會議通告，則一般於合理的時間內發出。

董事局文件連同所有適當、完整及可靠的資料一般於各董事局或委員會會議舉行前至少三天向全體董事發出，致使董事能了解本公司最近期的發展及財務狀況，因而在知情下作出決定。

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。

董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會。審核委員會、薪酬委員會、提名委員會的職權範圍登載於聯交所網站及本公司網站 www.bossini.com，以供參考。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。



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 2012.

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 New 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 director, 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.

With effect from 21 February 2012, the Company amended the terms of reference of the Audit Committee to make them correspond with the New CG Code.

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

- (a) reviewed the financial results for the year ended 30 June 2011 and interim financial results for the 6 months ended 31 December 2011;
- (b) reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2011 and 6 months ended 31 December 2011 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2013 of Internal Audit Department.

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二零一二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，其內容不比新企業管治守則的規定寬鬆，並已於公司網站上載。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。

本公司修訂審核委員會之職權範圍以使其符合新企業管治守則，由二零一二年二月二十一日起生效。

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零一一年六月三十日止年度的財務業績及截至二零一一年十二月三十一日止六個月的中期財務業績；
- (b) 審閱內部審計部所編製分別截至二零一一年六月三十日止年度及二零一一年十二月三十一日止六個月的進度報告及內部審計結果及內部監控報告；及
- (c) 批准及確認內部審計部截至二零一三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. The Remuneration Committee consists of 1 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 New CG Code and are available on the Company's website.

With effect from 21 February 2012, the Company amended the terms of reference of the Remuneration Committee to make them correspondence with the New CG Code.

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.

During the year under review, the Remuneration Committee held one meeting. The major works of the Remuneration Committee during the year are as follows:

- (a) recommended the proposed adjustment to the remuneration of executive directors and senior management and the proposed performance bonus to the executive directors; and
- (b) recommended the proposed changes to the remuneration packages of INEDs.

薪酬委員會

本公司已成立薪酬委員會，並以書面制定其職權範圍。薪酬委員會由一名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、梁美嫻女士及冼日明教授。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，當中包括新企業管治守則所特定的職責，並已刊載於本公司網站內。

本公司修訂薪酬委員會之職權範圍以使其符合新企業管治守則，由二零一二年二月二十一日起生效。

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。

於回顧年度內，薪酬委員會舉行了一次會議，薪酬委員會於年內已完成下列主要工作：

- (a) 建議調整執行董事及高級管理層之薪酬及建議發放執行董事表現花紅；及
- (b) 建議調整獨立非執行董事的薪酬待遇。



Remuneration of Directors and Senior Management

The remuneration of the members of the senior management by band for the year ended 30 June 2012 is set out below:

Remuneration bands (HK\$)	Number of persons 人數	薪酬組別 (港幣元)
\$1,000,001 to \$1,500,000	4	1,000,001元至1,500,000元
\$1,500,001 to \$2,000,000	3	1,500,001元至2,000,000元
\$2,000,001 to \$2,500,000	1	2,000,001元至2,500,000元
\$2,500,001 to \$3,000,000	1	2,500,001元至3,000,000元

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements, respectively.

Nomination Committee

The Nomination Committee was established on 21 February 2012 with terms of reference in line with Code Provision A.5.1 of the New CG Code which came into effect on 1 April 2012. The Nomination Committee comprises 5 members, the majority of which are independent non-executive directors, namely Ms. TSIN Man Kuen Bess (Chairman of the committee), Mr. MAK Tak Cheong Edmund, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming.

董事及高級管理層薪酬

截至二零一二年六月三十日止年度高級管理層之薪酬組別如下：

根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於財務報表附註8及9。

提名委員會

提名委員會於二零一二年二月二十一日成立，其職權範圍符合於二零一二年四月一日起生效之新企業管治守則守則條文第A.5.1條。提名委員會由五位成員組成，分別為錢曼娟女士(委員會主席)、麥德昌先生、李文俊先生、梁美嫻女士及冼日明教授，大部份成員為獨立非執行董事。



The main duties of the Nomination Committee include the following:

- (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) assess the independence of independent non-executive directors; and
- (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year under review, the Nomination Committee did not hold any meeting.

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. The Management Committee consists of 3 executive directors and assumes full accountability to the Board for all operation of the Group.

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事局之架構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司之企業策略而擬對董事局作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事局成員之人士，並甄選提名有關人士出任董事或就此向董事局提供意見；
- (c) 評估獨立非執行董事之獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事局提出建議。

於回顧年度內，提名委員會並無舉行任何會議。

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。管理委員會由三名執行董事組成並須就本集團之所有經營業務向董事局負全責。

企業管治職能

董事局亦負責履行下文的書面職權範圍所載企業管治職責：

- (a) 制訂及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；



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- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the corporate governance code and disclosure in the Corporate Governance Report.

Company Secretary

Ms. WONG Suk May joined the Group in 2004 and has been the company secretary since 2007. She is an employee of a fellow subsidiary of the Company and has day to-day knowledge of the Company's affairs. As the company secretary, Ms. Wong supports the Board by ensuring board procedures and all applicable law, rules and regulations are followed. She is responsible for advising the Board on governance matters and facilitates induction and professional development of the Directors. The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Bye-laws. Whilst the company secretary reports to the Chief Executive Officer on the Group's company secretarial and corporate governance matters, all Directors have access to the advice and services of the company secretary. Pursuant to Rule 3.29 of the Listing Rules which came into effect on 1 January 2012, the company secretary has taken no less than 15 hours of relevant professional training in the year under review.

Internal Controls and Internal Audit

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

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

- (a) reviewing material aspects of the Group's key activities and corresponding internal controls with unrestricted rights of access;

- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
- (e) 檢討本集團遵守企業管治守則之情況及於公司管治報告內披露之內容。

公司秘書

王淑薇女士於二零零四年加入本集團，自二零零七年起擔任本公司的公司秘書一職。彼為本公司同系附屬公司之僱員，並對本公司之日常事務有所認識。作為公司秘書，王女士協助董事局確保遵循董事局程序及所有適用法律、規則及法規。彼負責就管治事宜向董事局提供意見，並安排董事的入職培訓及專業發展。公司秘書的委任及撤職須經董事局根據公司細則批准。公司秘書就本集團之公司秘書及企業管治事宜向行政總裁匯報，全體董事局成員均可取得公司秘書的意見及服務。於回顧年度內，根據於二零一二年一月一日起生效之上市規則第3.29條，公司秘書已接受不少於十五個小時之相關專業培訓。

內部監控及內部審計

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

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

- (a) 獲給予不受限制的職權以檢討本集團主要運作及相應內部監控；



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

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 staff is authorised to access any information relating to the Company and to make enquiries to staff 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.

- (b) 定期審核本集團業務單位所建立的工作慣例、程序及內部監控措施來評估現有內部監控系統的完整性及有效性；
- (c) 就管理層所關注的事項進行特別檢討及調查；及
- (d) 監督有關部門所進行的改進措施。

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。



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 2012 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 52 to 53.

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 68 to 69.

During the year ended 30 June 2012, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.98 million, of which a sum of HK\$2.46 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY and its affiliated firms in respect of audit services and non-audit services amounted to approximately HK\$2.46 million and HK\$0.61 million respectively.

Responsibilities in respect of the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other publications of the Company and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2012. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" contained in this annual report.

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三十日內及六十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。

於二零一二年六月三十日，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52至53頁。

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68至69頁的獨立核數師報告內。

截至二零一二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2.98百萬元，當中港幣2.46百萬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審核服務及非審核服務之有關酬金分別約港幣2.46百萬元及港幣0.61百萬元。

有關財務報表之責任

董事局負責就本公司年報及中期報告、股價敏感公佈及其他刊物以及其他根據上市規則及其他監管規定須作出之披露呈報一個持平、清晰及易於理解之評估。董事確認彼等負責編製本公司截至二零一二年六月三十日止年度之財務報表。本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告書」。



Shareholders' Rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the shareholders of the Company ("Shareholders") are set out in, amongst other things, the Bye-laws and the Companies Act 1981 of Bermuda ("Companies Act").

Convening special general meeting on requisition

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company or at the registered office of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Section 74 of the Companies Act. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provision of Section 74(3) of the Companies Act.

The written requisition requiring a special general meeting to be called can be sent to the principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the company secretary.

Proposing resolution at general meeting

Shareholders may by written requisition request for including a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give shareholders of the Company notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

股東權利

本公司僅擁有一類股份，所有股份均擁有相同的投票權並可獲派已宣派之股息。本公司股東（「股東」）的權利載於（其中包括）公司細則及百慕達一九八一年公司法（「公司法」）。

要求召開股東特別大會

於遞呈要求日期持有本公司繳足股本不少於（賦有於本公司股東大會上之投票權）十分之一的股東有權透過向本公司董事局或秘書或本公司註冊辦事處發出書面要求，要求董事局根據公司法第74條召開股東特別大會，以處理有關要求中指明之任何事項。倘遞呈後二十一日內，董事局未有召開該大會，則遞呈要求人士可自發根據公司法第74(3)條之規定召開大會。

要求召開股東特別大會的書面要求可送達本年報「公司資料」一節所載的本公司主要營業地點，收件人為公司秘書。

於股東大會提呈決議案

股東可以書面要求方式要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或一百名股東提出書面要求時（除本公司另有議決者外，費用由遞呈要求人士承擔），本公司須向本公司股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for nomination of Directors for election

Under bye-law 102(A) of the Bye-laws, shareholders are entitled to elect any person to be a Director at the annual general meeting or at any special general meeting by following the requirement set out in bye-law 103 of the Bye-laws. Details of the procedures for nomination of Directors for election are available on the Company's website at www.bossini.com.

Notice of general meetings and “bundling” resolutions

Pursuant to Code Provision E.1.3, the Company will arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings. Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors. Where bundling the resolutions cannot be avoided, the Company shall explain the reasons and material implications in the notice of the meeting.

Voting by poll

The rights of shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Bye-laws. In accordance with Rule 13.39(4) of the Listing Rules, all resolutions put to vote at general meetings of the Company are taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Details of the poll voting procedures will be set out in the circular sent to shareholders prior to each meeting. The chairman of a meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll. After each general meeting, the poll results will be published on the websites of the Stock Exchange and the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

提名候選董事之程序

根據公司細則第102(A)條，股東有權於股東週年大會上或按照公司細則第103條所載之規定於任何股東特別大會上選舉任何人士為董事。提名候選董事之程序詳情可於本公司網站www.bossini.com查閱。

股東大會通告及「捆綁式」決議案

根據守則條文第E.1.3條，本公司將於股東週年大會召開前至少足二十個營業日向股東發送會議通告及於所有其他股東大會召開前至少足十個營業日向股東發送會議通告。每項重大事項（包括選舉個人董事）將於股東大會上以獨立決議案提呈。倘捆綁式決議案不可避免，本公司須於會議通告中解釋原因及實質意涵。

投票表決

股東於股東大會上之權利及要求以投票方式表決之決議案之程序載於公司細則。根據上市規則第13.39(4)條，提呈本公司股東大會上表決之所有決議案均以投票方式進行，惟大會主席真誠決定容許以舉手方式表決純粹與程序性或行政事項相關之決議案除外。投票表決程序之詳情將載於各次會議召開前發送予股東之通函內。大會主席須確保就進行投票之詳細程序提供說明並解答股東有關投票表決之任何疑問。每次股東大會後，投票結果將以上市規則第13.39(5)條所規定之方式於聯交所及本公司網站刊登。



Shareholders' Communication Policy

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 individually with analysts and institutional investors from time to time to facilitate their analysis on the Group. The Company also holds group meetings with them in which the Company's management directly distributes relevant information and addresses to their queries.

There was no significant change in the Company's constitutional documents for the year ended 30 June 2012.

股東之通訊政策

董事局透過刊印通告、公佈、通函、中期與全年業績報告，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機構投資者進行單獨會議，協助他們分析本集團狀況。本公司亦與他們舉行小組會議，公司管理層於會上直接提供有關資料及解答他們的查詢。

本公司之組織章程文件於截至二零一二年六月三十日止年度並無重大變動。



DIRECTORS' PROFILE

董事簡介

Executive Directors

Ms. TSIN Man Kuen Bess *MH*, aged 58, was appointed as the Executive Chairman of the Company in October 2010, is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the "Medal of Honour" (MH) from the Government of the Hong Kong Special 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 12 years' experience in serving as the school supervisor and director of certain schools of Yan Chai Hospital. She is responsible for the overall direction of the Group.

Mr. MAK Tak Cheong Edmund, aged 48, was appointed as the Chief Executive Officer of the Group in October 2010, is also a member of the Nomination Committee of the Company. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak joined the Group in February 2007 as the Director of Finance. He has over 22 years' experience in auditing, financial management and corporate finance in audit firm, consumer electronics and communications products, real estate service, food retail chain and internet service industries. Mr. Mak is responsible for the overall management and strategic planning of the Group.

Mr. CHAN Cheuk Him Paul, aged 41, was appointed as the Executive Director and the Director of Finance of the Group in August 2010. Mr. Chan graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 18 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.

執行董事

錢曼娟女士榮譽勳章，現年58歲，於二零一零年十月獲委任為本公司執行主席，亦為本公司提名委員會主席及薪酬委員會成員，錢女士於二零零九年十一月加盟本集團出任本公司之非執行主席。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，彼曾於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七年至二零零二年出任仁濟醫院總理，並在仁濟醫院屬下多間學校出任校監或校董，已積累逾十二年管理經驗。錢女士現負責本集團之整體方向。

麥德昌先生，現年48歲，於二零一零年十月獲委任為本集團行政總裁，亦為本公司提名委員會成員。麥先生畢業於加拿大溫莎大學，分別持有電腦科學學士及商科學士學位。彼亦為美國會計師公會及香港會計師公會會員。麥先生於二零零七年二月加盟本集團出任財務董事，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，已積累逾二十二年經驗。麥先生現負責本集團之整體管理及策略規劃工作。

陳卓謙先生，現年41歲，於二零一零年八月獲委任為本集團之執行董事及財務董事。陳先生畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生於審計師樓及香港多間上市公司，已積累逾十八年審計和財務管理的經驗。陳先生現負責本集團之整體財務管理、法律、內部審計及投資者關係工作。



Independent Non-executive Directors

Mr. LEE Man Chun Raymond *BBS, JP*, aged 41, was appointed in September 2004, is also a member of the Audit Committee, the Nomination 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 54, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. She has over 27 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), Yue Da Mining Holdings Limited (stock code: 629) and Xiangyu Dredging Holdings Limited (stock code: 871), all listed on the Stock Exchange, since 1998, 2007 and 2011 respectively and a director of AMCO United Holding Limited (stock code: 630) listed on the Stock Exchange since 2012.

Prof. SIN Yat Ming, aged 57, was appointed in October 2005, is also a member of the Audit Committee, the Nomination 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.

獨立非執行董事

李文俊先生*BBS* *太平紳士*，現年41歲，於二零零四年九月獲委任，亦為本公司審核委員會、提名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54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，並為提名委員會之成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。彼於會計、證券、公司財務及相關業務擁有逾二十七年經驗。梁女士自一九九八年，二零零七年及二零一一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）及翔宇疏浚控股有限公司（股份代號：871）（全部於聯交所上市之公司）之獨立非執行董事及自二零一二年出任雋泰控股有限公司（股份代號：630）（於聯交所上市之公司）之董事。

洗日明教授，現年57歲，於二零零五年十月獲委任，亦為本公司審核委員會、提名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。



FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results, assets and liabilities of the Group for the five years ended 30 June 2008, 30 June 2009, 30 June 2010, 30 June 2011 and 30 June 2012, as extracted from the published audited financial statements, is set out below.

以下為本集團截至二零零八年六月三十日、二零零九年六月三十日、二零一零年六月三十日、二零一一年六月三十日及二零一二年六月三十日止五個年度之業績、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 2012 截至 二零一二年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 港幣千元	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
REVENUE 收益	2,743,707	2,641,967	2,306,260	2,254,126	2,316,869
PROFIT FROM OPERATING ACTIVITIES 營運業務溢利	54,242	167,567	114,421	59,812	89,728
Finance costs 融資成本	(8,798)	(7,548)	(4,939)	(2,707)	(2,204)
PROFIT BEFORE TAX 除稅前溢利	45,444	160,019	109,482	57,105	87,524
Income tax expense 所得稅開支	(29,445)	(29,906)	(19,031)	(6,853)	(23,949)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔年內溢利	15,999	130,113	90,451	50,252	63,575

Assets and Liabilities 資產及負債

	30 June 2012 二零一二年 六月三十日 HK\$'000 港幣千元	30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元	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
TOTAL ASSETS 資產總值	1,089,629	1,335,894	1,169,217	1,011,511	911,545
TOTAL LIABILITIES 負債總值	(363,915)	(538,460)	(437,444)	(338,751)	(256,503)
	725,714	797,434	731,773	672,760	655,042



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REPORT OF THE DIRECTORS 董事局報告書

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2012.

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 2012 are set out in the financial statements on pages 70 to 167.

An interim dividend of HK1.10 cents per ordinary share was paid by the Company on 2 April 2012. The directors do not recommend the payment of a final dividend in respect of the year.

Summary of financial information

A summary of the published results and assets and liabilities of the Group for the five years ended 30 June 2008, 2009, 2010, 2011 and 2012, as extracted from the published audited financial statements, is set out on page 48. 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 168.

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.

董事局謹此提呈本公司及本集團截至二零一二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二零一二年六月三十日之財政狀況載列於第70至167頁之財務報表內。

本公司已於二零一二年四月二日派發中期股息每股普通股1.10港仙。董事不建議就本年度派發末期股息。

財務資料摘要

本集團截至二零零八年、二零零九年、二零一零年、二零一一年及二零一二年六月三十日止五個年度之已公佈業績、資產及負債摘要載列於第48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168頁。

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。



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 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$157,809,000. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$17,937,000, 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 less than 30% of the total purchases for the year.

Save as disclosed in note 36(a)(i) 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.

Directors

The directors of the Company during the year were:

Executive directors:

Ms. TSIN Man Kuen Bess
Mr. MAK Tak Cheong Edmund
Mr. CHAN Cheuk Him Paul

Independent non-executive directors:

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

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.

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.

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

於二零一二年六月三十日，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157,809,000元。根據百慕達法例，本公司股份溢價賬中為數港幣17,937,000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佔本年度總購貨額不足30%。

除於財務報表附註36(a)(i)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。

董事

本年度，本公司之董事如下：

執行董事：

錢曼娟女士
麥德昌先生
陳卓謙先生

獨立非執行董事：

李文俊先生
梁美嫻女士
冼日明教授

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。

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。



REPORT OF THE DIRECTORS 董事局報告書

Directors' biographies

Biographical details of the directors of the Company are set out on pages 46 to 47 of the annual report.

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 remuneration 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 remuneration payable to the 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 2012, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Note	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	董事姓名
		Directly beneficially owned 直接 實益擁有	Total 合計		
Ms. TSIN Man Kuen Bess	(a)	1,093,091,098	1,093,091,098	67.47	錢曼娟女士

董事簡歷

本公司董事簡歷詳情載列於年報第46至47頁。

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

於二零一二年六月三十日，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
Ms. TSIN Man Kuen Bess	4,000,000
Mr. MAK Tak Cheong Edmund	21,650,000
Mr. CHAN Cheuk Him Paul	4,510,000
	30,160,000

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 2012, 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 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：

董事姓名

錢曼娟女士
麥德昌先生
陳卓謙先生

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，於二零一二年六月三十日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

購股權計劃

本公司實施購股權計劃（「該計劃」），為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。該計劃之詳情於財務報表附註31披露。



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:

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 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日			
Directors 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	–	–	–	800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	1,200,000	–	–	–	1,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	2,000,000	–	–	–	2,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	4,000,000	–	–	–	4,000,000			

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				At 30 June 2012	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 2011 於二零一一年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	1,200,000	–	–	–	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,800,000	–	–	–	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,000,000	–	–	–	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	1,080,000	–	–	–	1,080,000	5 July 2010 二零一零年七月五日	(note d) (附註d)	0.503
	2,800,000	–	–	–	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	4,200,000	–	–	–	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	7,000,000	–	–	–	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	570,000	–	–	–	570,000	12 October 2010 二零一零年十月十二日	(note e) (附註e)	0.780
	21,650,000	–	–	–	21,650,000			

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)

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 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日			
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	240,000	–	–	–	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	360,000	–	–	–	360,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	600,000	–	–	–	600,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	360,000	–	–	–	360,000	5 July 2010 二零一零年七月五日	(note d) (附註d)	0.503
	560,000	–	–	–	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	840,000	–	–	–	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	1,400,000	–	–	–	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	150,000	–	–	–	150,000	12 October 2010 二零一零年十月十二日	(note e) (附註e)	0.780
	4,510,000	–	–	–	4,510,000			

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：(續)



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 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日			
Other employees 其他僱員								
In aggregate 合共	1,500,000	–	(100,000)	–	1,400,000	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	–	(900,000)	–	2,100,000	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
	9,500,000	–	–	–	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
	240,000	–	–	–	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	660,000	–	–	–	660,000	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
	1,800,000	–	–	–	1,800,000	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
	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
	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

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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 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日			
Other employees 其他僱員								
In aggregate 合共	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
	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



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 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日			
Other employees 其他僱員								
In aggregate 合共	14,060,000	–	–	(600,000)	13,460,000	5 July 2010 二零一零年七月五日	(note d) (附註d)	0.503
	992,000	–	–	–	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	648,000	–	–	–	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至 二零二零年十月十一日	0.780
	1,920,000	–	–	–	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	1,400,000	–	–	–	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	254,000	–	–	–	254,000	12 October 2010 二零一零年十月十二日	(note e) (附註e)	0.780
	216,000	–	–	–	216,000	3 January 2011 二零一一年一月三日	3 January 2012 to 2 January 2021 二零一二年一月三日至 二零二零年一月二日	0.922

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Share option scheme (continued)

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

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 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日			
Other employees 其他僱員								
In aggregate 合共	324,000	–	–	–	324,000	3 January 2011 二零一一年一月三日	3 January 2013 to 2 January 2021 二零一三年一月三日至 二零一一年一月二日	0.922
	540,000	–	–	–	540,000	3 January 2011 二零一一年一月三日	3 January 2014 to 2 January 2021 二零一四年一月三日至 二零一一年一月二日	0.922
	225,000	–	–	–	225,000	3 January 2011 二零一一年一月三日	(note f) (附註f)	0.922
	80,000	–	–	–	80,000	3 May 2011 二零一一年五月三日	(note g) (附註g)	0.894
	–	216,000	–	–	216,000	4 July 2011 二零一一年七月四日	4 July 2012 to 3 July 2021 二零一二年七月四日至 二零一一年七月三日	0.880
	–	324,000	–	–	324,000	4 July 2011 二零一一年七月四日	4 July 2013 to 3 July 2021 二零一三年七月四日至 二零一一年七月三日	0.880
	–	540,000	–	–	540,000	4 July 2011 二零一一年七月四日	4 July 2014 to 3 July 2021 二零一四年七月四日至 二零一一年七月三日	0.880
	–	296,000	–	–	296,000	4 July 2011 二零一一年七月四日	(note h) (附註h)	0.880
	–	240,000	–	–	240,000	1 November 2011 二零一一年十一月一日	1 November 2012 to 31 October 2021 二零一二年十一月一日至 二零一一年十月三十一日	0.720

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)



Share option scheme (continued)

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

Name or category of participants	Number of share options 購股權數目				
	At 1 July 2011 於二零一一年七月一日	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 2012 於二零一二年六月三十日
Other employees 其他僱員					
In aggregate 合共	–	360,000	–	–	360,000
	–	600,000	–	–	600,000
	–	86,000	–	–	86,000
	–	162,000	–	–	162,000
	–	216,000	–	–	216,000
	–	324,000	–	–	324,000
	–	540,000	–	–	540,000
	–	28,000	–	–	28,000
	–	122,000	–	–	122,000
	48,399,000	4,054,000	(1,000,000)	(600,000)	50,853,000
	78,559,000	4,054,000	(1,000,000)	(600,000)	81,013,000

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：(續)

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
1 November 2011 二零一一年十一月一日	1 November 2013 to 31 October 2021 二零一三年十一月一日至 二零二一年十月三十一日	0.720
1 November 2011 二零一一年十一月一日	1 November 2014 to 31 October 2021 二零一四年十一月一日至 二零二一年十月三十一日	0.720
1 November 2011 二零一一年十一月一日	(note i) (附註i)	0.720
3 January 2012 二零一二年一月三日	(note j) (附註j)	0.590
1 March 2012 二零一二年三月一日	1 March 2013 to 28 February 2022 二零一三年三月一日至 二零二二年二月二十八日	0.592
1 March 2012 二零一二年三月一日	1 March 2014 to 28 February 2022 二零一四年三月一日至 二零二二年二月二十八日	0.592
1 March 2012 二零一二年三月一日	1 March 2015 to 28 February 2022 二零一五年三月一日至 二零二二年二月二十八日	0.592
1 March 2012 二零一二年三月一日	(note k) (附註k)	0.592
2 May 2012 二零一二年五月二日	(note l) (附註l)	0.550

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 3 July 2012, 1,358,000 share options were granted to other employees with an exercise price of HK\$0.490 per share in respect of their services to the Group in the forthcoming years. Vesting of these share options is subject to certain conditions, details of which are disclosed in note 31 to the financial statements.

On 1 July 2012, 1,500,000 share options granted to an employee on 4 July 2007 were forfeited with an exercise price of HK\$0.530 per share and an exercise period from 4 July 2012 to 3 July 2017. On 1 July 2012, 7 July 2012, 23 July 2012, 31 July 2012 and 1 September 2012, 540,000, 90,000, 210,000, 90,000 and 90,000 share options granted to certain employees on 5 July 2010 were forfeited on the respective dates. The exercise price of the share options forfeited is HK\$0.503 per share with exercise period from the next business day of publication of the announcement of the audited consolidated results of the Group for the years ending 30 June 2013 to 4 July 2020.

- (d) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 4 July 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (e) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 11 October 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

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，於二零一二年七月三日，本集團其他僱員就彼等於未來年度為本集團提供服務而獲授1,358,000份購股權，行使價為每股港幣0.490元。該等購股權的歸屬受到若干條件所規限，詳情於財務報表附註31披露。

於二零一二年七月一日，於二零零七年七月四日授予一名僱員之1,500,000份購股權已被沒收，行使價為每股港幣0.530元，行使期為二零一二年七月四日至二零一七年七月三日。於二零一二年七月一日、二零一二年七月七日、二零一二年七月二十三日、二零一二年七月三十一日及二零一二年九月一日，於二零一零年七月五日授予若干名僱員之540,000份、90,000份、210,000份、90,000份及90,000份購股權已分別於上述日期被沒收。被沒收購股權之行使價為每股港幣0.503元，行使期為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日。

- (d) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (e) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。



Share option scheme (continued)

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

- (f) These share options are exercisable 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 2 January 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (g) These share options are exercisable 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 2 May 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (h) These share options are exercisable 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 3 July 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (i) These share options are exercisable 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 31 October 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (j) These share options are exercisable 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 2 January 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

- (f) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (g) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年五月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (h) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (i) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年十月三十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (j) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。

REPORT OF THE DIRECTORS

董事局報告書

Share option scheme (continued)

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

- (k) These share options are exercisable 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 28 February 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (l) These share options are exercisable 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 1 May 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (m) The weighted average closing price of the Company's shares immediately before the exercise dates of the share option was HK\$0.750 per share. The closing prices of the Company's shares immediately before the dates on which the options were granted on 4 July 2011, 1 November 2011, 3 January 2012, 1 March 2012 and 2 May 2012 were HK\$0.870 per share, HK\$0.750 per share, HK\$0.580 per share, HK\$0.580 per share and HK\$0.540 per share, respectively.

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:

Grantees	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	承授人
Other employees	4,054,000	1,343	其他僱員

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

- (k) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年二月二十八日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (l) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年五月一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (m) 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0.750元。本公司股份於緊接購股權在二零一一年七月四日、二零一一年十一月一日、二零一二年一月三日、二零一二年三月一日及二零一二年五月二日授出日期前之收市價分別為每股港幣0.870元、每股港幣0.750元、每股港幣0.580元、每股港幣0.580元及每股港幣0.540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：



Share option scheme (continued)

The trinomial model is a generally accepted method of valuing options, taking into account the terms and conditions upon which the options were granted. The significant assumptions used in the calculation of the values of the share options were 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.

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 2012, 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	Number of share options held	Percentage of the Company's issued shares 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	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	–	67.47
	Family interest 家族權益	–	4,000,000	0.25
	Total 總數	1,093,091,098	4,000,000	67.72

購股權計劃(續)

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

以三項式模式計算之購股權價值之準確性乃受制於若干因素，當中包括為預測未來表現而作的多項假設，所涉及之主觀判斷及不肯定因素，以及計算模式的內在限制。

購股權價值會跟隨若干主觀假設之不同變數而變動。有關變數之任何變動或會對購股權之公平估值造成重大影響。

董事於合約中之權益

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

主要股東於股份及相關股份之權益

於二零一二年六月三十日，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：

REPORT OF THE DIRECTORS 董事局報告書

Substantial shareholders' interests in shares and underlying shares (continued)

Save as disclosed above, as at 30 June 2012, 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.

Connected transactions and continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Further details of the transactions are included in note 36 to the financial statements.

Purchase of garments

On 11 May 2009, the Group renewed a purchase agreement with a subsidiary of Laws International Group Limited ("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 value of the purchase of garments from Laws International and its subsidiaries by the Group for the year ended 30 June 2012 will not exceed HK\$497,000,000. On 3 May 2012, the Group renewed the Purchase Agreement with a subsidiary of Laws International, Sky Dragon International Industrial Limited, for purchases of garments for the period from 1 July 2012 to 30 June 2015. According to the renewed Purchase Agreement, the annual values of the purchases of garments from Laws International and its subsidiaries by the Group for the years ending 30 June 2013, 30 June 2014 and 30 June 2015 will not exceed HK\$292,000,000, HK\$385,000,000 and HK\$504,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

主要股東於股份及相關股份之權益(續)

除上文所披露者及在上文「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零一二年六月三十日，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。

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。

採購成衣

於二零零九年五月十一日，本集團與羅氏國際集團有限公司（「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不會超過港幣497,000,000元。於二零一二年五月三日，本集團與羅氏國際之附屬公司天龍國際實業有限公司就採購成衣而續訂採購協議，由二零一二年七月一日至二零一五年六月三十日止期間生效。根據續訂採購協議，本集團於截至二零一三年六月三十日、二零一四年六月三十日及二零一五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292,000,000元、港幣385,000,000元及港幣504,000,000元。產品價格乃參考當時市價釐定。



Connected transactions and continuing connected transactions (continued)

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 that the values of purchases of garments from Laws International and its subsidiaries by the Group for the year ended 30 June 2012 did not exceed HK\$497,000,000.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

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
19 September 2012

關連交易及持續關連交易 (續)

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，截至二零一二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497,000,000元。

本公司核數師安永會計師事務所已獲聘請根據香港會計師公會發出的香港核證準則第3000號審計或審閱過往財務數據以外的核證委聘以及參考應用指引第740號核數師根據香港上市規則就持續關連交易發出的信函以匯報本集團的持續關連交易。安永會計師事務所已根據上市規則第14A.38條，對本集團於上文披露的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結。本公司已將核數師函件副本送呈聯交所。

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
二零一二年九月十九日



To the shareholders of Bossini International Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Bossini International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 70 to 167, which comprise the consolidated and company statements of financial position as at 30 June 2012, 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 information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated 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70至167頁的堡獅龍國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括二零一二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資料解釋。

董事就綜合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真實而公允的綜合財務報表，並對董事認為必須之有關內部監控負責，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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綜合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 consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2012, 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

22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

19 September 2012

核數師的責任(續)

審核涉及執行程序以獲取有關綜合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綜合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真實而公允的綜合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，以及評價綜合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，該等綜合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 貴集團於二零一二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
添美道1號
中信大廈22樓

二零一二年九月十九日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

in HK\$ thousand	Notes 附註	2012 二零一二年	2011 二零一一年	港幣千元
REVENUE	5	2,743,707	2,641,967	收益
Cost of sales		(1,449,703)	(1,287,740)	銷售成本
GROSS PROFIT		1,294,004	1,354,227	毛利
Other income	5	18,839	21,213	其他收入
Selling and distribution costs		(944,829)	(891,841)	銷售及分銷成本
Administrative expenses		(261,722)	(284,199)	行政開支
Other operating expenses		(52,050)	(31,833)	其他營運開支
PROFIT FROM OPERATING ACTIVITIES		54,242	167,567	營運業務溢利
Finance costs	6	(8,798)	(7,548)	融資成本
PROFIT BEFORE TAX	7	45,444	160,019	除稅前溢利
Income tax expense	10	(29,445)	(29,906)	所得稅開支
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	11	15,999	130,113	本公司擁有人應佔 年內溢利
OTHER COMPREHENSIVE INCOME/(LOSS)				其他全面收益/(虧損)
Exchange differences on translation of foreign operations		(4,115)	309	換算海外業務之匯兌差異
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		11,884	130,422	本公司擁有人應佔年內 全面收益總額
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13			本公司普通權益持有人 應佔每股盈利
Basic		HK 0.99 cent港仙	HK 8.07 cents港仙	基本
Diluted		HK 0.98 cent港仙	HK 7.97 cents港仙	攤薄

Details of the dividend paid for the year are disclosed in note 12 to the financial statements.

有關本年度已付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 2012 二零一二年六月三十日

in HK\$ thousand	Notes 附註	2012 二零一二年	2011 二零一一年	港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	14	124,066	147,634	非流動資產 物業、廠房及設備
Investment properties	15	30,918	32,686	投資物業
Trademark	16	1,164	1,164	商標
Deferred tax assets	29	3,476	1,101	遞延稅項資產
Deposits paid	20	75,909	74,759	已付按金
Total non-current assets		235,533	257,344	非流動資產總值
CURRENT ASSETS				
Inventories	18	364,997	412,166	流動資產 存貨
Debtors	19	67,119	71,248	應收賬款
Bills receivable		31,852	7,033	應收票據
Deposits paid	20	39,494	36,510	已付按金
Prepayments and other receivables	21	59,551	75,992	預付款項及其他應收賬項
Due from a related company	24	777	–	應收關連公司款項
Structured deposit	25	15,779	15,858	結構性存款
Derivative financial instruments	26	996	–	衍生金融工具
Pledged bank deposits	22	779	1,701	有抵押銀行存款
Cash and cash equivalents	22	272,752	458,042	現金及現金等值項目
Total current assets		854,096	1,078,550	流動資產總值

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2012 二零一二年六月三十日

in HK\$ thousand	Notes 附註	2012 二零一二年	2011 二零一一年	港幣千元
CURRENT LIABILITIES				
Trade creditors, other payables and accruals	23	232,680	292,369	流動負債
Bills payable		35,038	46,107	應付賬款、其他應付款項及應計賬項
Tax payable		54,251	53,505	應付票據
Due to related companies	24	11,203	12,734	應繳稅款
Derivative financial instruments	26	895	1,241	應付關連公司款項
Interest-bearing bank borrowings	27	24,432	127,484	衍生金融工具
Provision	28	1,790	2,747	計息銀行貸款
				撥備
Total current liabilities		360,289	536,187	流動負債總值
NET CURRENT ASSETS				
		493,807	542,363	流動資產淨值
TOTAL ASSETS LESS CURRENT LIABILITIES				
		729,340	799,707	除流動負債後資產總值
NON-CURRENT LIABILITIES				
Deferred tax liabilities	29	2,277	1,893	非流動負債
Other payable	23	1,349	380	遞延稅項負債
				其他應付款項
Total non-current liabilities		3,626	2,273	非流動負債總值
Net assets		725,714	797,434	資產淨值
EQUITY				
Issued capital	30	162,018	161,918	權益
Reserves	32	563,696	635,516	已發行股本
				儲備
Total equity		725,714	797,434	權益總值

Details of the dividend paid for the year are disclosed in note 12 to the financial statements.

有關本年度已付股息之詳情於財務報表附註12披露。

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 2012 截至二零一二年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Retained profits	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	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	保留溢利	權益總值
At 1 July 2011 於二零一一年七月一日		161,918	17,174	12,026	(4,987)	90,258	9,395	21,386	1,810	488,454	797,434
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	15,999	15,999
Other comprehensive loss for the year: 本年度其他全面虧損：											
Exchange differences on translation of foreign operations 換算海外業務之匯兌差異		-	-	-	-	-	-	(4,115)	-	-	(4,115)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	(4,115)	-	15,999	11,884
Final 2011 dividend declared 已宣派二零一一年末期股息		-	-	-	-	-	-	-	-	(49,092)	(49,092)
Special 2011 dividend declared 已宣派二零一一年特別股息		-	-	-	-	-	-	-	-	(19,442)	(19,442)
Interim 2012 dividend 二零一二年中期股息	12	-	-	-	-	-	-	-	-	(17,822)	(17,822)
Exercise of share options 行使購股權	30	100	763	(333)	-	-	-	-	-	-	530
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	2,222	-	-	-	-	-	-	2,222
At 30 June 2012 於二零一二年六月三十日		162,018	17,937*	13,915*	(4,987)*	90,258*	9,395*	17,271*	1,810*	418,097*	725,714

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Retained profits	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	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	保留溢利	權益總值
At 1 July 2010 於二零一零年七月一日		160,192	6,674	11,557	(4,987)	90,258	9,395	21,077	1,810	435,797	731,773
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	130,113	130,113
Other comprehensive income for the year: 本年度其他全面收益：											
Exchange differences on translation of foreign operations 換算海外業務之匯兌差異		-	-	-	-	-	-	309	-	-	309
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	309	-	130,113	130,422
Final 2010 dividend declared 已宣派二零一零年末期股息		-	-	-	-	-	-	-	-	(37,041)	(37,041)
Special 2010 dividend declared 已宣派二零一零年特別股息		-	-	-	-	-	-	-	-	(4,832)	(4,832)
Interim 2011 dividend 二零一一年中期股息	12	-	-	-	-	-	-	-	-	(35,583)	(35,583)
Exercise of share options 行使購股權	30	1,726	10,500	(4,354)	-	-	-	-	-	-	7,872
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	4,823	-	-	-	-	-	-	4,823
At 30 June 2011 於二零一一年六月三十日		161,918	17,174*	12,026*	(4,987)*	90,258*	9,395*	21,386*	1,810*	488,454*#	797,434



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

Year ended 30 June 2012 截至二零一二年六月三十日止年度

- * These reserve accounts comprise the consolidated reserves of HK\$563,696,000 (2011: HK\$635,516,000) in the consolidated statement of financial position.
- # The retained profits comprised the proposed final dividend of HK\$49,061,000 and proposed special dividend of HK\$19,430,000 for the year ended 30 June 2011.

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563,696,000元(二零一一年：港幣635,516,000元)。
- # 保留溢利包含截至二零一一年六月三十日止年度之擬派末期股息港幣49,061,000元及擬派特別股息港幣19,430,000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股本之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 2012 截至二零一二年六月三十日止年度

in HK\$ thousand	Notes 附註	2012 二零一二年	2011 二零一一年	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		45,444	160,019	營運業務之現金流量 除稅前溢利
Adjustments for:				經調整：
Finance costs	6	8,798	7,548	融資成本
Interest income	5	(3,928)	(3,202)	利息收入
Provision for inventories	7	8,038	11,096	存貨撥備
Loss on disposal/write-off of items of property, plant and equipment	7	346	1,436	出售／撇銷物業、廠房及設備 項目之虧損
Impairment of items of property, plant and equipment	7	7,997	-	物業、廠房及設備項目之減值
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	7	(5,365)	4,202	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/(gain) on a structured deposit	7	79	(433)	結構性存款之公平值虧損／(收益)
Depreciation	7	82,814	75,734	折舊
Equity-settled share option expense	7	2,222	4,823	權益結算購股權開支
Write-back of provision	7	-	(1,313)	撥備撥回
Impairment of debtors	7	228	295	應收賬款減值
		146,673	260,205	
Decrease/(increase) in inventories		38,365	(128,666)	存貨減少／(增加)
Decrease/(increase) in debtors		3,731	(13,273)	應收賬款減少／(增加)
Decrease/(increase) in bills receivable		(24,819)	4,250	應收票據減少／(增加)
Increase in deposits paid		(4,273)	(13,006)	已付按金增加
Decrease/(increase) in prepayments and other receivables		16,298	(24,729)	預付款項及其他應收賬項減少／(增加)
Increase/(decrease) in trade creditors, other payables and accruals		(58,278)	26,308	應付賬款、其他應付款項及應計賬項 增加／(減少)
Increase/(decrease) in bills payable		(11,069)	11,073	應付票據增加／(減少)
Movements in balances with related companies		(2,308)	(8,724)	與關連公司款項之變動
Increase/(decrease) in derivative financial instruments		4,023	(2,522)	衍生金融工具增加／(減少)
Decrease in provision		(879)	-	撥備減少
Cash generated from operations		107,464	110,916	營運業務所得之現金
Interest paid		(8,798)	(7,548)	已付利息
Hong Kong profits tax paid		(27,398)	(16,633)	已付香港利得稅
Overseas taxes paid		(3,473)	(2,097)	已付海外稅項
Net cash flows from operating activities		67,795	84,638	營運業務之所得現金流量淨額



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

in HK\$ thousand	Notes 附註	2012 二零一二年	2011 二零一一年	港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		3,928	3,202	投資活動之現金流量 已收利息
Purchases of items of property, plant and equipment	14	(72,050)	(89,740)	購買物業、廠房及設備項目
Proceeds from disposal of items of property, plant and equipment		5,031	263	出售物業、廠房及設備項目 所得款項
Decrease in non-pledged bank deposits with original maturity of more than three months when acquired		–	96,000	取得時原定到期日超過三個月 之無抵押銀行存款減少
Net cash flows from/(used in) investing activities		(63,091)	9,725	投資活動之所得／(所耗)現金流量淨額
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares upon exercise of share options	30	530	7,872	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		(86,356)	(77,456)	已付股息
New bank loans		200,258	380,038	新增銀行貸款
Repayment of bank loans		(305,195)	(316,096)	償還銀行貸款
Net cash flows used in financing activities		(190,763)	(5,642)	融資活動之所耗現金流量淨額
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of year		(186,059)	88,721	現金及現金等值項目之淨 增加／(減少)
Effect of foreign exchange rate changes, net		459,743	366,591	年初之現金及現金等值項目
		(153)	4,431	外匯兌換率變動之影響，淨額
CASH AND CASH EQUIVALENTS AT END OF YEAR		273,531	459,743	年終之現金及現金等值項目
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	22	188,781	275,809	現金及現金等值項目 結餘分析
Non-pledged bank deposits with original maturity of less than three months when acquired	22	83,971	182,233	現金及銀行結餘 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	779	1,701	取得時原定到期日少於三個月之 有抵押銀行存款
		273,531	459,743	

STATEMENT OF FINANCIAL POSITION

財務狀況表

30 June 2012 二零一二年六月三十日

in HK\$ thousand	Notes 附註	2012 二零一二年	2011 二零一一年	港幣千元
NON-CURRENT ASSETS				
Investments in subsidiaries	17	143,162	143,162	非流動資產 於附屬公司之投資
CURRENT ASSETS				
Due from subsidiaries	17	210,010	276,979	流動資產 應收附屬公司款項
Prepayments	21	199	182	預付款項
Cash and cash equivalents	22	495	400	現金及現金等值項目
Total current assets		210,704	277,561	流動資產總值
CURRENT LIABILITIES				
Other payables and accruals	23	1,791	2,726	流動負債 其他應付款項及應計賬項
Tax payable		396	408	應繳稅款
Total current liabilities		2,187	3,134	流動負債總值
NET CURRENT ASSETS				
Net assets		208,517	274,427	流動資產淨值
EQUITY				
Issued capital	30	162,018	161,918	資產淨值 權益 已發行股本
Reserves	32	189,661	255,671	儲備
Total equity		351,679	417,589	權益總值

Details of the dividend paid for the year are disclosed in note 12 to the financial statements.

有關本年度已付股息之詳情於財務報表附註12披露。

MAK Tak Cheong Edmund 麥德昌
Director 董事

CHAN Cheuk Him Paul 陳卓謙
Director 董事



1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. 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. 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 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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」)截至二零一二年六月三十日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。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所有結餘、交易及集團內各公司間交易所產生之未變現損益及股息,均已於綜合賬目時全數對銷。

附屬公司之全面收益總額乃歸屬於非控股權益,即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動而並未失去控制權,則按權益交易入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2012 二零一二年六月三十日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 – <i>Prepayments of a Minimum Funding Requirement</i>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準(續)

綜合賬目基準(續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)任何因此產生之盈餘或虧損於損益賬中。早前於其他全面收益內確認之本集團應佔部份重新分類於損益賬中或保留溢利(如適用)。

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24號(經修訂)	<i>關連人士披露</i>
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—嚴重高通脹及就首次採納者剔除固定日期</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—金融資產之轉移</i>
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)— <i>詮釋第14號之修訂—預付最低資金之要求</i>
二零一零年香港財務匯報準則之改善	對於二零一零年五月頒佈之多項香港財務匯報準則之修訂

除以下就有關香港會計準則第24號(經修訂)以及香港財務匯報準則第3號、香港會計準則第1號及香港會計準則第27號之修訂(包含於二零一零年香港財務匯報準則之改善內)之影響作進一步解釋外，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。



2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 36 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 – *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

2.2 會計政策之變動及披露(續)

採納該等香港財務匯報準則之主要影響如下：

(a) 香港會計準則第24號(經修訂)－關連人士披露

香港會計準則第24號(經修訂)闡明及簡化關連方的定義。新定義強調關連人士關係的對稱性，並闡明人員及主要管理人員影響一家實體的關連人士關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂，以反映根據經修訂準則的關連人士定義變動。採納經修訂準則對本集團之財務狀況或表現並無任何影響。有關關連人士交易之詳情，包括比較資料，已載於綜合財務報表附註36。

(b) 於二零一零年五月頒佈之二零一零年香港財務匯報準則之改善載列多項香港財務匯報準則之修訂。各項準則均設有個別過渡性條文。儘管採納部分修訂可導致會計政策變動，該等修訂對本集團的財政狀況或表現不會構成重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港財務匯報準則第3號－業務合併：有關修訂本闡明香港財務匯報準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於收購日期為採用香港財務匯報準則第3號(於二零零八年經修訂)前的業務合併之或然代價。

此外，修訂限制非控股權益計量選擇的範圍。屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值的非控股權益成份，方可以公平值或以現時的擁有權工具按比例分佔被收購方可識別資產淨值的計量。除非其他香港財務匯報準則規定須採用其他計量基準，否則非控股權益之一切其他部分均以收購日期之公平值計量。

修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的付款獎勵的會計處理方式。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2012 二零一二年六月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

- HKAS 1 – *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 – *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

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 1 Amendments	Amendments to HKAS 1 – <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ²
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ³
HKAS 27 (2011)	<i>Separate Financial Statements</i> ³
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ³
HKAS 32 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ³
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ³
HKFRS 10	<i>Consolidated Financial Statements</i> ³
HKFRS 11	<i>Joint Arrangements</i> ³
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ³
Annual Improvements Project	<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i> ³

2.2 會計政策之變動及披露(續)

(b) (續)

- 香港會計準則第1號—*財務報表之呈列*：有關修訂闡明其他全面收益各部分的分析可於權益變動報表或財務報表附註呈列。本集團選擇於權益變動報表呈列其他全面收益各部分的分析。
- 香港會計準則第27號—*綜合及獨立財務報表*：有關修訂闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂應於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時(倘較早)提早應用。

2.3 已頒佈但尚未生效之香港財務匯報準則

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

香港會計準則第1號(經修訂)	香港會計準則第1號之修訂— <i>財務報表之呈列—其他全面收益項目之呈列</i> ²
香港會計準則第12號(經修訂)	香港會計準則第12號之修訂— <i>所得稅—遞延稅項：收回相關資產</i> ¹
香港會計準則第19號(二零一一年)	<i>僱員福利</i> ³
香港會計準則第27號(二零一一年)	<i>獨立財務報表</i> ³
香港會計準則第28號(二零一一年)	<i>於聯營公司及合作企業之投資</i> ³
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—抵銷金融資產及金融負債</i> ⁴
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—政府貸款</i> ³
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—抵銷金融資產及金融負債</i> ³
香港財務匯報準則第9號	<i>金融工具</i> ⁵
香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號(經修訂)	香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號之修訂— <i>遞延指引</i> ³
香港財務匯報準則第10號	<i>綜合財務報表</i> ³
香港財務匯報準則第11號	<i>聯合安排</i> ³
香港財務匯報準則第12號	<i>披露於其他實體之權益</i> ³
香港財務匯報準則第13號	<i>公平值之計量</i> ³
香港(國際財務報告詮釋委員會)— <i>詮釋第20號</i>	<i>露天礦場生產階段之剝採成本</i> ³
年度改進項目	二零零九年至二零一一年期間香港財務匯報準則之年度改進 ³



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

- ¹ Effective for annual periods beginning on or after 1 January 2012
- ² Effective for annual periods beginning on or after 1 July 2012
- ³ Effective for annual periods beginning on or after 1 January 2013
- ⁴ Effective for annual periods beginning on or after 1 January 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 July 2015.

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

- ¹ 於二零一二年一月一日或之後開始之年度期間生效
- ² 於二零一二年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效
- ⁵ 於二零一五年一月一日或之後開始之年度期間生效

預期將對本集團有重大影響之該等變動之其他資料載列如下：

於二零零九年十一月頒佈之香港財務匯報準則第9號為完全取代香港會計準則第39號*金融工具：確認與計量*之全面計劃之第一階段之第一部份。此階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務匯報準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務匯報準則第9號內。大部分新增規定均承自香港會計準則第39號而沒有改變，改變來自按公平值計入損益賬之金融負債之計量將透過公平值選擇（「公平值選擇」）計算，就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益就負債之信貸風險呈列公平值變動，會於損益賬中產生或擴大會計差異，否則其餘公平值變動金額於損益賬呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務匯報準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年七月一日起採納香港財務匯報準則第9號。

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

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 (2011) and HKAS 28 (2011) from 1 July 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 July 2013.

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10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義,用於確定需要綜合的實體。與香港會計準則第27號及香港(常務詮釋委員會)–詮釋第12號綜合–特殊目的實體之規定相比,香港財務匯報準則第10號引入的變動規定本集團管理層須作出重大判斷,以確定哪些實體受到控制。香港財務匯報準則第10號取代部份香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入賬,亦包括香港(常務詮釋委員會)–詮釋第12號提出之議題。

香港財務匯報準則第11號取代香港會計準則第31號於合作企業的權益及香港(常務詮釋委員會)–詮釋第13號共同控制實體–合營方作出之非貨幣出資,說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排,即共同經營及合營企業,取消了採用按比例綜合的合營企業入賬之選擇。

香港財務匯報準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定,該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合作企業的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

因頒佈香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號,香港會計準則第27號及香港會計準則第28號有後續修訂。本集團預期自二零一三年七月一日起採納香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號,以及香港會計準則第27號(二零一一年)及香港會計準則第28號(二零一一年)之後續修訂。

香港財務匯報準則第13號提供公平值之精確定義,公平值計量的單一來源及在香港財務匯報準則範圍內使用的披露規定。該準則並不改變本集團須要使用公平值之情況,但就在其他香港財務匯報準則已規定或允許使用公平值之情況下,應如何應用公平值提供指引。本集團預期自二零一三年七月一日起提早採納香港財務匯報準則第13號。



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

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 July 2012.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 July 2012.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 July 2013.

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 investments in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

香港會計準則第1號之修訂改變在其他全面收益呈列之項目之分組。在未來若干時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與分開呈列,並不得重新分類。本集團預期自二零一二年七月一日起採納該修訂。

香港會計準則第12號之修訂闡明以公平值計量之投資物業之遞延稅項的釐定。該等修訂引入可推翻推定,即以公平值計量之投資物業的遞延稅項,應以藉出售而可收回其賬面值之基礎而釐定。此外,該等修訂納入以往在香港(常務詮釋委員會)一詮釋第21號*所得稅—重估非折舊資產之收回*之規定,即採用香港會計準則第16號之重估模式計量之非折舊性資產之遞延稅項,應以出售基礎計量。本集團預期自二零一二年七月一日起採納香港會計準則第12號之修訂。

香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動,包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年七月一日起採納香港會計準則第19號(二零一一年)。

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投資,乃按成本值減除任何減值虧損後列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要(續)**業務合併及商譽**

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產及本集團承擔被收購方之前度擁有人的負債，以及本集團發行以換取被收購方控制權的股本權益於收購日期的公平值的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的淨資產的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購成本於產生時列開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關狀況，評估所承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益賬重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的要求，確認於損益賬或其他全面收益內的變動。倘將或然代價分類為權益，則毋須重新計量。其後結算在權益中入賬。倘或然代價不符合香港會計準則第39號的範圍，則按適當的香港財務匯報準則計量。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), 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.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於六月三十日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組合，而無論本集團其他資產或負債是否已分配予該等單位或單位組合。

減值乃透過評估與商譽有關的現金產生單位(現金產生單位組合)之可收回金額而釐定。倘現金產生單位(現金產生單位組合)的可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽構成現金產生單位(現金產生單位組合)的一部份，且屬於出售單位之業務的一部份，則於釐定出售業務之損益時，與出售業務有關的商譽計入該業務的賬面值。在該情況下出售的商譽以相關出售業務及現金產生單位的保留部份的相對價值為基礎計算。

非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試(除了存貨、遞延稅項資產、金融資產及投資物業)，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收回金額時予以確認。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賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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.

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 主要會計政策概要(續)

非金融資產減值(續)

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賬。

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) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一個實體是另一實體的聯營公司或合作企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團皆為相同第三方之合作企業；



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties (continued)**

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost 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 depreciates them accordingly.

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. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策概要 (續)**關連人士 (續)**

(b) (續)

- (iv) 一個實體為第三實體之合作企業及另一實體為第三實體之聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；及
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

物業、廠房及設備和折舊

物業、廠房及設備乃按成本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相應確認為有特定可使用年期之資產，並以之作折舊。

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的差額。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，計入之數額以早前扣除之虧損為限。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，調撥往保留溢利。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)**

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

Land and buildings	2% to 5% 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.

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.

2.4 主要會計政策概要(續)**物業、廠房及設備和折舊(續)**

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

土地及樓宇	2%至5%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。

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剩餘值，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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 operating leases net of any incentives received from the lessor 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.

2.4 主要會計政策概要(續)

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。

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(扣除已收出租人任何獎勵)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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

The Group's financial assets include cash and cash equivalents, pledged bank deposits, debtors, bills and other receivables, deposits paid, amount due from a related company, 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

2.4 主要會計政策概要(續)**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,按公平值加上交易費用計值,惟按公平值於損益賬列賬之金融資產除外。

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。

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、應收關連公司款項、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。如購買的金融資產是以短期銷售為目的,則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣,除非該等工具指定為有效對沖工具(定義見香港會計準則第39號)。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,而其公平值變動淨額則於損益確認。該等公平淨值之變動並未包括此等財務資產所賺取之利息,該等利息乃根據以下所載「收益確認」之政策確認。

於初步確認時指定為按公平值於損益賬列賬之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Financial assets at fair value through profit or loss (continued)*

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, in rare circumstances, 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. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial investments 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 as these instruments cannot be reclassified after initial recognition.

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 by 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 in finance costs for loans and in other operating expenses for receivables.

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.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (續)***按公平值於損益賬列賬之金融資產 (續)*

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)。倘於罕見情況下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、可供出售金融投資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，乃由於該等工具於初步確認後不可再重新分類。

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。減值虧損會於損益表就貸款在融資成本及就應收賬款在其他營運開支中確認。

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。



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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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.

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 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.

2.4 主要會計政策概要(續)**終止確認金融資產(續)**

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，評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。倘其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。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Financial assets carried at amortised cost (continued)*

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 and all collateral has been realised or has been transferred to the Group.

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 plus, in the case of loans and borrowings, directly attributable transaction costs.

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

2.4 主要會計政策概要 (續)**金融資產減值 (續)***按攤銷成本列賬之金融資產 (續)*

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，及所有抵押品已變現或已轉撥予本集團，貸款及應收賬款連同任何相關之撥備應被撇銷。

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。倘未來來撇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、若干應計賬款、應付有關連公司款項、衍生金融工具及計息銀行貸款。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of 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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.

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 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.

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債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。

於初步確認時指定為按公平值於損益賬列賬之金融負債在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities (continued)***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.

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.

2.4 主要會計政策概要 (續)**金融負債 (續)***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。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 in profit or loss.

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.

2.4 主要會計政策概要(續)**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值確認，其後再按公平值計量。衍生工具在公平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損益賬之融資成本。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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:

- when the deferred tax liability arises from the initial recognition of goodwill or 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, when 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, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when 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 taxable profit will be available against which the temporary differences can be utilised.

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 taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

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：

- 遞延稅項負債乃因初步確認之商譽或進行非業務合併之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任何未動用稅項虧損予以確認。所確認之遞延稅項資產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應課稅溢利以動用暫時性差額時，方予確認。

遞延稅項資產之賬面值將於每個報告期末審閱，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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2012 二零一二年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 the 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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

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。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

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

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.

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.

2.4 主要會計政策概要(續)

僱員福利

以股份支付款項之交易

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

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。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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.

Pension schemes

The Group operates two pension schemes in Hong Kong, namely the Mandatory Provident Fund retirement benefit 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\$1,250 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.

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)

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。

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退休福利計劃(「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1,250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。



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

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.

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 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 interests 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.

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。

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。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

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.

Loyalty programme

The Group operates a 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 their respective 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 arising on settlement or translation of monetary items 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 gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

現金及現金等值項目(續)

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。

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彼等各自之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。結算或匯兌貨幣項目所產生之所有差額撥入損益賬處理。

按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目，採用釐定公平值日期之匯率換算。重新匯兌非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或損益賬中確認之項目的匯兌差額亦分別於其他全面收益或損益賬中確認)。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies (continued)**

The functional currencies of certain overseas subsidiaries are currencies other than 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.

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)**

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。

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)**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 described below.

Provision for inventories

Management reviews the aged 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 Group is 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 2012 was HK\$364,997,000 (2011: HK\$412,166,000).

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 2012 were HK\$124,066,000 (2011: HK\$147,634,000) and HK\$30,918,000 (2011: HK\$32,686,000), 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, Singapore and Malaysia at 30 June 2012 were HK\$4,447,000 (2011: HK\$653,000), HK\$202,282,000 (2011: HK\$87,579,000), HK\$106,652,000 (2011: HK\$90,801,000), HK\$40,056,000 (2011: HK\$40,079,000) and HK\$6,628,000 (2011: HK\$5,388,000), 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**

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。本集團認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零一二年六月三十日，本集團存貨之賬面值為港幣364,997,000元(二零一一年：港幣412,166,000元)。

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。於二零一二年六月三十日，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124,066,000元(二零一一年：港幣147,634,000元)及港幣30,918,000元(二零一一年：港幣32,686,000元)。

遞延稅項資產

所有未用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。於二零一二年六月三十日，於香港、中國大陸、台灣、新加坡及馬來西亞之附屬公司之未確認稅項虧損分別為港幣4,447,000元(二零一一年：港幣653,000元)、港幣202,282,000元(二零一一年：港幣87,579,000元)、港幣106,652,000元(二零一一年：港幣90,801,000元)、港幣40,056,000元(二零一一年：港幣40,079,000元)及港幣6,628,000元(二零一一年：港幣5,388,000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。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)***Impairment of debtors*

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. As at 30 June 2012, a provision for impairment loss of debtors of HK\$228,000 (2011: Nil) was made and the carrying amount of debtors was HK\$67,119,000 (2011: HK\$71,248,000).

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 before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude 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.

3. 重大會計判斷及估計(續)**估計不明朗因素(續)***應收賬款減值*

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。釐定資產有否減值，需要對未來現金流量作出估計並使用適當貼現率以計算現值。倘實際未來現金流量少於預期，本集團將須修改撥備基準，而其未來業績亦會受到影響。於二零一二年六月三十日，應收賬款減值虧損之撥備為港幣228,000元(二零一一年：無)，而應收賬款之賬面值為港幣67,119,000元(二零一一年：港幣71,248,000元)。

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貫徹計量，惟有關計量不包括利息收入及融資成本。

分類資產不包括遞延稅項資產，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。



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4. OPERATING SEGMENT INFORMATION (continued)

Group

Geographical segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's geographical segments for the years ended 30 June 2012 and 2011.

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	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Segment revenue: 分類收益：										
Sales to external customers 銷售予外間顧客	1,592,578	1,410,166	598,638	655,770	297,262	292,658	255,229	283,373	2,743,707	2,641,967
Other income 其他收入	12,013	9,432	1,928	7,564	572	751	398	264	14,911	18,011
Total 總計	1,604,591	1,419,598	600,566	663,334	297,834	293,409	255,627	283,637	2,758,618	2,659,978
Segment results 分類業績	247,686	222,984	(156,962)	(58,464)	(28,358)	(4,895)	(12,052)	4,740	50,314	164,365
Interest income 利息收入									3,928	3,202
Profit from operating activities 營運業務溢利									54,242	167,567
Finance costs 融資成本									(8,798)	(7,548)
Profit before tax 除稅前溢利									45,444	160,019
Income tax expense 所得稅開支									(29,445)	(29,906)
Profit for the year 年內溢利									15,999	130,113

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二零一二年及二零一一年六月三十日止年度按地域分類之收益、溢利/(虧損)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。



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	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Segment assets 分類資產	558,909	710,476	330,557	388,255	98,932	118,302	97,755	117,760	1,086,153	1,334,793
Unallocated assets 未分配資產									3,476	1,101
Total assets 總資產									1,089,629	1,335,894
Segment liabilities 分類負債	173,460	219,493	75,710	90,175	24,017	30,878	9,768	15,032	282,955	355,578
Unallocated liabilities 未分配負債									80,960	182,882
Total liabilities 總負債									363,915	538,460



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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	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Other segment information:										
其他分類資料：										
Capital expenditure* 資本開支*	26,951	38,784	27,692	23,040	11,167	18,297	6,240	9,619	72,050	89,740
Depreciation 折舊	36,438	31,301	26,779	24,237	13,255	11,204	6,342	8,992	82,814	75,734
Impairment of items of property, plant and equipment 物業、廠房及設備項目之減值	78	–	7,027	–	–	–	892	–	7,997	–
Loss/(gain) on disposal/write-off of items of property, plant and equipment 出售／撤銷物業、 廠房及設備項目之 虧損／(收益)	(140)	143	1,634	388	782	210	(1,930)	695	346	1,436
Provision/(write-back of provision) for inventories 存貨撥備／(撥備撥回)	1,515	1,997	8,215	7,568	840	1,694	(2,532)	(163)	8,038	11,096
Impairment of debtors 應收賬款減值	1	203	227	92	–	–	–	–	228	295
Non-current assets** 非流動資產**	111,606	118,796	19,976	24,339	15,979	24,978	8,587	13,371	156,148	181,484

* 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 and the non-current portion of deposits paid.

** 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及已付按金之非即期部份。



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	2012 二零一二年	2011 二零一一年
Revenue:		
Retailing and distribution of garments	2,743,707	2,641,967
Other income:		
Interest income	3,928	3,202
Claims received	1,060	6,765
Royalty income	4,873	3,736
Gross rental income	4,502	3,408
Others	4,476	4,102
	18,839	21,213
	2,762,546	2,663,180

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



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6. FINANCE COSTS

Group

An analysis of finance costs is as follows:

in HK\$ thousand	2012 二零一二年	2011 二零一一年	港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	8,798	7,548	須於五年內悉數償還之銀行貸款及透支之利息

7. PROFIT BEFORE TAX

Group

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

in HK\$ thousand	2012 二零一二年	2011 二零一一年	港幣千元
Cost of sales:			銷售成本：
Cost of inventories sold	1,441,665	1,276,644	售出存貨之成本
Provision for inventories	8,038	11,096	存貨撥備
	1,449,703	1,287,740	
Staff costs (including directors' remuneration – note 8):			員工成本(包括董事酬金 – 附註8)：
Salaries and wages	399,941	408,634	薪金及工資
Equity-settled share option expense	2,222	4,823	權益結算購股權開支
Pension scheme contributions	37,388	33,984	退休金計劃供款
Less: Forfeited contributions	–	–	減：沒收供款
Net pension scheme contributions (note a)	37,388	33,984	退休金計劃淨供款(附註a)
	439,551	447,441	

6. 融資成本

集團

融資成本分析如下：

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：



7. PROFIT BEFORE TAX (continued)

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

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Depreciation (notes 14 and 15)	82,814	75,734
Minimum lease payments under operating leases:		
Land and buildings	390,042	367,984
Contingent rents of retail shops and department stores	54,471	48,764
Plant and machinery	1,002	795
	445,515	417,543
Auditors' remuneration	3,419	3,103
Loss on disposal/write-off of items of property, plant and equipment	346	1,436
Impairment of items of property, plant and equipment (note d)	7,997	–
Impairment of debtors (note 19)	228	295
Write-back of provision (note 28)	–	(1,313)
Foreign exchange differences, net	(2,247)	(19,588)
Net rental income (note c)	(4,233)	(3,152)
Rental income on investment properties with no direct operating expenses (note c)	(4,232)	(3,146)
Fair value loss/(gain) on a structured deposit	79	(433)
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges (note b)	(5,365)	4,202

Notes:

- (a) As at 30 June 2012, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$172,000 (2011: HK\$172,000).
- (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.
- (d) Impairment of items of property, plant and equipment was included in "other operating expenses" on the face of the consolidated statement of comprehensive 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(附註14及15)
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
物業、廠房及設備項目之減值(附註d)
應收賬款減值(附註19)
撥備撥回(附註28)
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/(收益)
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) 於二零一二年六月三十日,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(二零一一年:港幣172,000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。
- (d) 物業、廠房及設備項目之減值已包括在綜合全面收益表之「其他營運開支」。



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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	2012 二零一二年	2011 二零一一年
Executive directors:		
Fees	–	81
Salaries, allowances and benefits in kind	6,408	7,869
Performance related bonuses	14	3,047
Equity-settled share option expense	1,457	1,884
Pension scheme contributions	36	35
	7,915	12,916
Independent non-executive directors:		
Fees	647	618
	8,562	13,534

The total remuneration included performance bonuses payable to the executive directors of HK\$14,000 (2011: HK\$3,047,000).

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
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14,000元(二零一一年：港幣3,047,000元)。

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。



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	2012 二零一二年	2011 二零一一年	港幣千元
Ms. LEUNG Mei Han	249	238	梁美嫻女士
Prof. SIN Yat Ming	199	190	冼日明教授
Mr. LEE Man Chun Raymond	199	190	李文俊先生
	647	618	

There were no other remuneration payable to the independent non-executive directors during the year (2011: Nil). None of the independent non-executive directors waived remuneration during the year and the prior year.

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
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(二零一一年：無)。年內及於去年，概無獨立非執行董事放棄酬金。

(b) Executive directors

in HK\$ thousand	Fees 袍金	Salaries, allowances and benefits in kind 薪酬、津貼 及實物收益	Performance related bonuses 與表現相關 之花紅	Equity- settled share option expense 權益結算 購股權開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額	港幣千元
2012							二零一二年
Ms. TSIN Man Kuen Bess	–	1,411	5	280	12	1,708	錢曼娟女士
Mr. MAK Tak Cheong Edmund	–	3,421	4	1,017	12	4,454	麥德昌先生
Mr. CHAN Cheuk Him Paul	–	1,576	5	160	12	1,753	陳卓謙先生
	–	6,408	14	1,457	36	7,915	
2011							二零一一年
Ms. TSIN Man Kuen Bess (note a)	81	993	703	459	9	2,245	錢曼娟女士(附註a)
Mr. MAK Tak Cheong Edmund	–	2,712	1,739	1,970	12	6,433	麥德昌先生
Mr. CHAN Cheuk Him Paul (note b)	–	1,138	605	375	10	2,128	陳卓謙先生(附註b)
Ms. CHAN So Kuen (note c)	–	3,026	–	(920)	4	2,110	陳素娟女士(附註c)
	81	7,869	3,047	1,884	35	12,916	



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財務報表附註

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors (continued)

Notes:

- (a) Ms. TSIN Man Kuen Bess was appointed as a non-executive director on 1 November 2009 and subsequently re-designated as an executive director on 1 October 2010.
- (b) Mr. CHAN Cheuk Him Paul was appointed as an executive director on 30 August 2010.
- (c) Ms. CHAN So Kuen resigned as an executive director on 1 October 2010. All unexercised share options held by her were forfeited on 1 January 2011 in accordance with the terms of the share option scheme.

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

9. FIVE HIGHEST PAID EMPLOYEES

Group

The five highest paid employees during the year included two (2011: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2011: two) non-director, highest paid employees for the year are as follows:

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Salaries, allowances and benefits in kind	5,931	3,688
Performance related bonuses	4	1,139
Equity-settled share option expense	224	314
Pension scheme contributions	91	22
	6,250	5,163

8. 董事酬金(續)

(b) 執行董事(續)

附註:

- (a) 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，其後於二零一零年十月一日調任為執行董事。
- (b) 陳卓謙先生於二零一零年八月三十日獲委任為執行董事。
- (c) 陳素娟女士已於二零一零年十月一日辭任執行董事。其所持有之所有未行使購股權已根據購股權計劃之條款於二零一一年一月一日沒收。

年內並無執行董事放棄或同意放棄任何酬金之安排。

9. 五名最高薪僱員

集團

年內五名最高薪僱員包括兩名(二零一一年:三名)董事，其酬金詳情已載列於上文附註8。其餘三名(二零一一年:兩名)最高薪非董事僱員於年內之酬金詳情如下:

港幣千元
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



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		
	2012 二零一二年	2011 二零一一年	
HK\$1,500,001 to HK\$2,000,000	1	–	港幣1,500,001元至港幣2,000,000元
HK\$2,000,001 to HK\$2,500,000	1	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
	3	2	

10. INCOME TAX EXPENSE**Group**

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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	2012 二零一二年	2011 二零一一年	港幣千元
Current – Hong Kong			即期 – 香港
Charge for the year	33,171	29,919	年內支出
Underprovision/(overprovision) in prior years	(197)	13	過往年度撥備不足/(超額撥備)
Current – Elsewhere			即期 – 其他地區
Charge for the year	3,880	4,049	年內支出
Overprovision in prior years	(5,418)	(4,507)	過往年度超額撥備
Deferred (note 29)	(1,991)	432	遞延(附註29)
Total tax charge for the year	29,445	29,906	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% (二零一一年：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。



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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	2012 二零一二年	%	2011 二零一一年	%	港幣千元
Profit before tax	45,444		160,019		除稅前溢利
Tax at the statutory tax rate	7,498	16.5	26,403	16.5	按法定稅率計算之稅項
Effect of different tax rates for companies operating in other jurisdictions	(12,001)	(26.4)	(4,344)	(2.7)	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	(5,615)	(12.4)	(4,494)	(2.8)	就過往期間即期稅項作出調整
Income not subject to tax	(2,881)	(6.3)	(3,057)	(1.9)	毋須繳稅之收入
Expenses not deductible for tax	8,002	17.6	1,251	0.8	不可作稅項扣減之開支
Unrecognised tax losses and temporary differences	34,439	75.8	15,066	9.3	未確認稅項虧損及暫時性差額
Tax losses utilised from previous periods	(379)	(0.8)	(381)	(0.2)	過往期間已動用稅項虧損
Others	382	0.8	(538)	(0.3)	其他
Tax charge at the Group's effective rate	29,445	64.8	29,906	18.7	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 2012 includes a profit of HK\$11,109,000 (2011: HK\$104,231,000), which has been dealt with in the financial statements of the Company.

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

截至二零一二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11,109,000元(二零一一年:港幣104,231,000元),並已反映在本公司財務報表內。

12. DIVIDENDS

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Interim – HK1.10 cents (2011: HK2.20 cents) per ordinary share	17,822	35,583
Proposed final – Nil (2011: HK3.03 cents per ordinary share)	–	49,061
Proposed special – Nil (2011: HK1.20 cents per ordinary share)	–	19,430
	17,822	104,074

For the year ended 30 June 2011, the proposed final dividend of HK\$49,061,000 and the proposed special dividend of HK\$19,430,000 for the year were calculated based on 1,619,179,394 shares of the Company in issue and was approved by the Company's shareholders at the prior 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\$15,999,000 (2011: HK\$130,113,000), and the weighted average number of ordinary shares of 1,619,843,328 (2011: 1,611,690,901) 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\$15,999,000 (2011: HK\$130,113,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,619,843,328 (2011: 1,611,690,901) during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 8,214,197 (2011: 21,075,739) 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1.10港仙(二零一一年：2.20港仙)
擬派末期－無(二零一一年：每股普通股3.03港仙)
擬派特別－無(二零一一年：每股普通股1.20港仙)

截至二零一一年六月三十日止年度，年內擬派末期股息港幣49,061,000元及擬派特別股息港幣19,430,000元乃根據本公司已發行股份1,619,179,394股計算，並已於上年度股東週年大會上獲本公司股東批准。

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15,999,000元(二零一一年：港幣130,113,000元)及年內已發行普通股加權平均數1,619,843,328股(二零一一年：1,611,690,901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15,999,000元(二零一一年：港幣130,113,000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數目1,619,843,328股(二零一一年：1,611,690,901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8,214,197股(二零一一年：21,075,739股)。



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14. PROPERTY, PLANT AND EQUIPMENT Group

14. 物業、廠房及設備 集團

	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total	
in HK\$ thousand	土地及樓宇	租賃 物業裝修	設備及 機器	傢俬、裝置及 辦公室設備	汽車	總值	港幣千元
2012							二零一二年
At 30 June 2011 and at 1 July 2011:							於二零一一年六月三十日及 二零一一年七月一日：
Cost	20,500	331,087	8	178,289	2,450	532,334	成本值
Accumulated depreciation	(6,709)	(243,484)	(8)	(133,400)	(1,099)	(384,700)	累積折舊
Net carrying amount	13,791	87,603	–	44,889	1,351	147,634	賬面淨值
At 1 July 2011, net of accumulated depreciation	13,791	87,603	–	44,889	1,351	147,634	於二零一一年七月一日， 扣除累積折舊
Additions	–	57,262	–	14,145	643	72,050	添置
Disposals/write-off	–	(4,551)	–	(739)	(87)	(5,377)	出售／撇銷
Impairment	–	(7,898)	–	(99)	–	(7,997)	減值
Depreciation provided during the year	(596)	(58,488)	–	(21,658)	(304)	(81,046)	年內折舊撥備
Exchange realignment	–	(993)	–	(206)	1	(1,198)	匯兌調整
At 30 June 2012, net of accumulated depreciation and impairment	13,195	72,935	–	36,332	1,604	124,066	於二零一二年六月三十日， 扣除累積折舊及減值
At 30 June 2012:							於二零一二年六月三十日：
Cost	20,500	328,784	8	175,864	2,482	527,638	成本值
Accumulated depreciation and impairment	(7,305)	(255,849)	(8)	(139,532)	(878)	(403,572)	累積折舊及減值
Net carrying amount	13,195	72,935	–	36,332	1,604	124,066	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
2011							二零一一年
At 1 July 2010:							於二零一零年七月一日：
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
At 1 July 2010, net of accumulated depreciation	14,387	71,271	–	43,355	235	129,248	於二零一零年七月一日， 扣除累積折舊
Additions	–	66,182	–	22,216	1,342	89,740	添置
Disposals/write-off	–	(1,145)	–	(554)	–	(1,699)	出售／撇銷
Depreciation provided during the year	(596)	(51,770)	–	(21,366)	(234)	(73,966)	年內折舊撥備
Exchange realignment	–	3,065	–	1,238	8	4,311	匯兌調整
At 30 June 2011, net of accumulated depreciation	13,791	87,603	–	44,889	1,351	147,634	於二零一一年六月三十日， 扣除累積折舊
At 30 June 2011:							於二零一一年六月三十日：
Cost	20,500	331,087	8	178,289	2,450	532,334	成本值
Accumulated depreciation	(6,709)	(243,484)	(8)	(133,400)	(1,099)	(384,700)	累積折舊
Net carrying amount	13,791	87,603	–	44,889	1,351	147,634	賬面淨值

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Land and buildings with an aggregate carrying amount of HK\$13,195,000 (2011: HK\$13,791,000) as at the end of the reporting period were valued as at that date by RHL Appraisal Limited, independent professionally qualified valuers, based on an open market basis assuming sale with vacant possession, at an aggregate open market value of HK\$94,000,000 (2011: HK\$89,000,000).

During the year ended 30 June 2012, the directors considered that certain property, plant and equipment of the Group were subject to impairment loss because the cash generating units of those property, plant and equipment were non-performing and suffered from substantial losses for the year.

The directors estimated the recoverable amounts of respective cash generating units are as follows:

“bossini” products cash-generating unit

The recoverable amount of the “bossini” products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining useful life of the respective property, plant and equipment which were approved by senior management. Key assumptions used for the value in use calculation as at 30 June 2012 were as follows:

Sales volume growth rate	7% to 8%
Gross profit margin rate	52% to 62%
Discount rate	6% to 14%

The directors determined the above sales volume growth rate and gross profit margin rate based on the expectation of future market development.

An impairment provision of HK\$6,369,000 was recognised in profit or loss during the year ended 30 June 2012.

“b.style de flyblue” products cash-generating unit

The recoverable amount of the “b.style de flyblue” products cash-generating unit was the fair value less costs to sell. The fair value was determined by reference to the relevant active market.

An impairment provision of HK\$1,628,000 was recognised in profit or loss during the year ended 30 June 2012.

14. 物業、廠房及設備(續)

於報告期末之賬面總值為港幣13,195,000元(二零一一年:港幣13,791,000元)之土地及樓宇於當日由獨立專業合資格估值師永利行評值顧問有限公司按交吉情況下之公開市場基準估值之公開市值合共為港幣94,000,000元(二零一一年:港幣89,000,000元)。

截至二零一二年六月三十日止年度期間,董事認為本集團若干物業、廠房及設備產生減值虧損,原因為該等物業、廠房及設備之現金產生單位表現欠佳,並於年內產生重大虧損。

董事估計各現金產生單位之可收回金額如下:

[bossini]產品現金產生單位

[bossini]產品現金產生單位可收回金額使用現金流量預測計算之使用價值進行,現金流量預測基於高級管理層批准涵蓋各物業、廠房及設備餘下可使用年期之財務預算計算。於二零一二年六月三十日計算使用價值所採用之主要假設如下:

銷售量增長率	7%至8%
毛利率	52%至62%
貼現率	6%至14%

董事根據預期未來市場發展釐定上述銷售量增長率及毛利率。

截至二零一二年六月三十日止年度,於損益賬已確認之減值撥備為港幣6,369,000元。

[b.style de flyblue]產品現金產生單位

[b.style de flyblue]產品現金產生單位之可收回金額為公平值減銷售成本。公平值乃參考相關活躍市場而釐定。

截至二零一二年六月三十日止年度,於損益賬已確認之減值撥備為港幣1,628,000元。



15. INVESTMENT PROPERTIES**Group**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Carrying amount at beginning of year	32,686	34,454
Depreciation provided during the year	(1,768)	(1,768)
Carrying amount at end of year	30,918	32,686

The Group's investment properties are situated in Hong Kong and are held under medium term leases.

The Group's investment properties were valued as at the end of the reporting period by RHL Appraisal Limited, independent professionally qualified valuers, at HK\$101,000,000 (2011: HK\$87,760,000) on an open market, existing use basis. All 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 168.

15. 投資物業**集團**

港幣千元
於年初賬面值
年內折舊撥備
於年終賬面值

本集團之投資物業位於香港，並根據中期租賃持有。

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報告期末按公開市場及現有用途之基準估值為港幣101,000,000元(二零一一年：港幣87,760,000元)。所有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168頁。



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16. TRADEMARK

Group

in HK\$ thousand

2012

Cost at 1 July 2011 and at 30 June 2012,
net of accumulated impairment

1,164

At 30 June 2012:

Cost

1,164

Accumulated impairment

–

Net carrying amount

1,164

2011

Cost at 1 July 2010 and at 30 June 2011,
net of accumulated impairment

1,164

At 30 June 2011:

Cost

1,164

Accumulated impairment

–

Net carrying amount

1,164

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.

16. 商標

集團

港幣千元

二零一二年

於二零一一年七月一日及於二零一二年六月三十日
之成本，扣除累積減值

於二零一二年六月三十日：

成本

累積減值

賬面淨值

二零一一年

於二零一零年七月一日及於二零一一年六月三十日
之成本，扣除累積減值

於二零一一年六月三十日：

成本

累積減值

賬面淨值

無限使用年期之商標

本集團根據香港會計準則第38號無形資產，將印尼之「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。



16. TRADEMARK (continued)**Impairment**

In accordance with HKAS 36 *Impairment of Assets*, the Group completed its annual impairment test for the “bossini” trademark by comparing its recoverable amount to its carrying amount as at 30 June 2012. 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 2012 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 6%. 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.

17. INVESTMENTS IN SUBSIDIARIES**Company**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Unlisted shares, at cost	193,962	193,962
Provision for impairment	(50,800)	(50,800)
	143,162	143,162
Due from subsidiaries	210,010	276,979
	353,172	420,141

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.

16. 商標 (續)**減值**

根據香港會計準則第36號*資產減值*，本集團將「bossini」商標於二零一二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」商標於二零一二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6%之折現率進行。管理層已檢視以上假設和估值及已考慮未來業務擴充計劃、目前批發訂單及於印尼策略零售拓展，並相信「bossini」商標毋需作出減值。管理層相信任何以上重要假設有任任何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。

17. 附屬公司投資**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。

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17. INVESTMENTS 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 英屬維爾京群島	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 英屬維爾京群島	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

17. 附屬公司投資(續)

主要附屬公司之詳情如下：



17. INVESTMENTS 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 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
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 英屬維爾京群島	HK\$港幣2,000元	–	100	Investment holding 投資控股
Key Value Trading Limited	British Virgin Islands 英屬維爾京群島	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	Dormant 暫無營業

17. 附屬公司投資(續)

主要附屬公司之詳情如下：(續)

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17. INVESTMENTS 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	
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

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:

- The branch of this subsidiary in Taiwan was not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- 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.
- 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.
- These subsidiaries were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

17. 附屬公司投資 (續)

主要附屬公司之詳情如下：(續)

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

附註：

- 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。
- 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。
- 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二十五年。
- 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。



18. INVENTORIES**Group**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Raw materials	5,005	7,501
Finished goods	359,992	404,665
	364,997	412,166

19. DEBTORS**Group**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Debtors	67,347	71,248
Impairment	(228)	–
	67,119	71,248

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

18. 存貨**集團**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Raw materials	5,005	7,501
Finished goods	359,992	404,665
	364,997	412,166

19. 應收賬款**集團**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Debtors	67,347	71,248
Impairment	(228)	–
	67,119	71,248

除現金及信用咭銷售外，本集團在一般情況下授予其貿易客戶最高六十天信貸期。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。本集團並未就其應收賬款結餘持有任何抵押品或其他信用提升產品。應收賬款均免息。

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19. DEBTORS (continued)

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

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Neither past due nor impaired	54,000	53,569
Less than 1 month past due	6,648	5,397
1 to 2 months past due	1,548	2,684
2 to 3 months past due	941	3,362
Over 3 months past due	3,982	6,236
	67,119	71,248

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

in HK\$ thousand	2012 二零一二年	2011 二零一一年
At beginning of year	–	349
Impairment losses recognised (note 7)	228	295
Amount written off as uncollectible	–	(644)
At end of year	228	–

Included in the above provision for impairment of debtors is a provision for individually impaired debtors of HK\$228,000 (2011: Nil) with an aggregate carrying amount of HK\$228,000 (2011: Nil). The individually impaired debtors relate to customers with outstanding balances which are not expected to be recovered.

19. 應收賬款(續)

以下為按付款到期日扣除撥備後計應收賬款於報告期末之賬齡分析：

港幣千元
未逾期及未減值
逾期少於一個月
逾期一至兩個月
逾期兩至三個月
逾期超過三個月

應收賬款之減值撥備變動如下：

港幣千元
於年初
已確認減值虧損(附註7)
不可收回之款項撇銷
於年終

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228,000元(二零一一年：無)作撥備，其賬面值為港幣228,000元(二零一一年：無)。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。



19. DEBTORS (continued)

An aged analysis of the debtors that are not individually nor collectively considered to be impaired is as follows:

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Neither past due nor impaired	54,000	53,569
Less than 1 month past due	6,648	5,397
1 to 2 months past due	1,548	2,684
2 to 3 months past due	941	3,362
Over 3 months past due	3,982	6,236
	67,119	71,248

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.

**20. DEPOSITS PAID
Group**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Rental deposits	115,403	111,269
Less: Non-current portion	(75,909)	(74,759)
Current portion	39,494	36,510

The rental deposits are paid for operating leases in respect of land and buildings, and are negotiated for terms ranging from 1 to 11 years.

19. 應收賬款(續)

並無個別或共同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
逾期超過三個月

未逾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。

已逾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。

**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，議定之租期介乎一至十一年不等。

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21. PREPAYMENTS AND OTHER RECEIVABLES

	Group 集團		Company 公司	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
in HK\$ thousand				
Prepayments	27,712	42,842	199	182
Other receivables	31,839	33,150	–	–
	59,551	75,992	199	182

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.

22. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

	Group 集團		Company 公司	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
in HK\$ thousand				
Cash and bank balances	188,781	275,809	495	400
Non-pledged bank deposits	83,971	182,233	–	–
	272,752	458,042	495	400
Pledged bank deposits with original maturity of less than three months when acquired	779	1,701	–	–
Total	273,531	459,743	495	400

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$114,863,000 (2011: HK\$70,600,000). 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.

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。

22. 現金及現金等值項目以及有抵押銀行存款

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114,863,000元（二零一一年：港幣70,600,000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。



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

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 7 days and 3 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\$83,971,000 as at 30 June 2012 classified as current portion are made for varying periods of between 7 days and 3 months depending on the immediate cash requirements of the Group, and earn interest at interest rates ranging from 1.2% to 3.2% per annum.

Pledged bank deposits of HK\$779,000 (2011: HK\$811,000) were pledged to a bank as security for a bank guarantee for an overseas subsidiary of the Group as at 30 June 2012. The remaining pledged deposits of HK\$890,000 of last year were pledged to the local tax authority of an overseas branch of the Group.

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

23. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

	Group 集團		Company 公司	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
in HK\$ thousand				
Trade creditors	78,839	83,792	–	–
Other payables	37,713	52,852	436	358
Less: Non-current portion	(1,349)	(380)	–	–
Current portion	36,364	52,472	436	358
Accruals	117,477	156,105	1,355	2,368
	232,680	292,369	1,791	2,726

22. 現金及現金等值項目以及有抵押銀行存款(續)

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。短期銀行存款期間介乎七天至三個月，乃視乎本集團之即時現金需要而定，及按相關之短期銀行存款利率計息。於二零一二年六月三十日，列作即期部份之無抵押銀行存款港幣83,971,000元為期七天至三個月，視乎本集團之即時現金需要而定，並按介乎年利率1.2%至3.2%計息。

於二零一二年六月三十日，有抵押銀行存款港幣779,000元(二零一一年：港幣811,000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。於去年，本集團就一家海外分店抵押剩餘有抵押銀行存款港幣890,000元予當地稅務局。

現金及銀行結餘、無抵押銀行存款及有抵押銀行存款已存放於近期並無違約記錄而具信譽之銀行。

23. 應付賬款、其他應付款項及應計賬項

港幣千元
應付賬款
其他應付款項
減：非即期部份
即期部份
應計賬項

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

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:

in HK\$ thousand	2012 二零一二年	2011 二零一一年	港幣千元
Current	49,627	46,573	即期
0 to 30 days	19,049	22,449	0至30天
31 to 60 days	3,557	6,091	31至60天
61 to 90 days	3,546	1,191	61至90天
Over 90 days	3,060	7,488	逾90天
	78,839	83,792	

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

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

24. DUE FROM/TO RELATED COMPANIES

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

The Group's amount due from a related company is unsecured, interest-free, and repayable on demand.

Particulars of the Group's amount due from a related company, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

in HK\$ thousand	2012 二零一二年	Maximum amount during the year 年內最高款項	2011 二零一一年	港幣千元
Lita Limited	777	840	—	

A director of Lita Limited, who has beneficial equity interests therein, is a relative of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company.

23. 應付賬款、其他應付款項及應計賬項(續)

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：

港幣千元

即期
0至30天
31至60天
61至90天
逾90天

應付賬款為免息及一般於三十天至六十天內支付。

其他應付款項為免息，平均期限為一個月。

24. 應收／應付關連公司款項

本集團之應付關連公司款項乃無抵押、免息及須於發票日期起計三十天內償還。

本集團之應收關連公司款項乃無抵押、免息及須按要求時償還。

有關根據香港公司法例第161B條所披露本集團之應收關連公司款項之詳情如下：

於Lita Limited擁有實益權益之Lita Limited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。



25. STRUCTURED DEPOSIT

The structured deposit of US\$2,000,000 (the "Principal") is 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**

	2012 二零一二年		2011 二零一一年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
in HK\$ thousand				
Forward currency contracts	996	895	–	1,241

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 AA to A+.

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. The net change in the fair value of these non-hedging foreign currency contracts amounting to HK\$5,365,000 was credited to profit or loss (2011: charged to profit or loss of HK\$4,202,000) during the year.

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AA至A+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。該等遠期貨幣合同並非指定作對沖用途，並按公平值於損益賬計值。年內，該等非對沖外幣合同公平值淨變動金額港幣5,365,000元已於損益中計入(二零一一年：已於損益中扣除港幣4,202,000元)。

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27. INTEREST-BEARING BANK BORROWINGS

Group

in HK\$ thousand	2012 二零一二年			2011 二零一一年		
	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
Current						
Bank loans – secured	-	-	-	5% – 7%	2011 二零一一年	58,986
Bank loans – secured	7% On demand 按要求		24,432	7% – 8%	On demand 按要求	68,498
			24,432			127,484

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Analysed into:		
Bank loans repayable within one year or on demand	24,432	127,484

Notes:

- (a) The Group's bank loans were secured by corporate guarantees given by the Company amounting to HK\$335,558,000 (2011: HK\$260,233,000) as at 30 June 2012.
- (b) As at 30 June 2012, the Group had total banking facilities of approximately HK\$648,013,000 (2011: HK\$582,426,000), 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

港幣千元

即期
銀行貸款 – 已抵押

銀行貸款 – 已抵押

港幣千元

分析：
須於一年內或按要求時償還
之銀行貸款

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，於二零一二年六月三十日為港幣335,558,000元（二零一一年：港幣260,233,000元）。
- (b) 於二零一二年六月三十日，本集團的銀行信貸總額約為港幣648,013,000元（二零一一年：港幣582,426,000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。



28. PROVISION**Group**

in HK\$ thousand	2012 二零一二年	2011 二零一一年
At beginning of year	2,747	3,643
Settled during the year	(879)	–
Write-back of provision (note 7)	–	(1,313)
Exchange realignment	(78)	417
At end of year	1,790	2,747

Provision is made in relation to a tax claim from the local tax authority on a Taiwan 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 – 2012**

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 2011	36	1,857	1,893
Deferred tax charged to the statement of comprehensive income during the year (note 10)	384	–	384
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2012	420	1,857	2,277

28. 撥備**集團**

港幣千元
於年初
年內償付
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台灣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—二零一二年**

港幣千元
於二零一一年七月一日
年內在全面收益表扣除之 遞延稅項(附註10)
於二零一二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

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29. DEFERRED TAX (continued)

Deferred tax assets – 2012

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關折舊免稅額	Losses available for offsetting against future taxable profits 用作抵銷日後之應課稅溢利之虧損	Others 其他	Total 總值
At 1 July 2011	77	172	852	1,101
Deferred tax credited/(charged) to the statement of comprehensive income during the year (note 10)	1,181	(94)	1,288	2,375
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2012	1,258	78	2,140	3,476

Deferred tax liabilities – 2011

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 2010	140	1,857	1,997
Deferred tax credited to the statement of comprehensive income during the year (note 10)	(104)	–	(104)
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2011	36	1,857	1,893

29. 遞延稅項 (續)

遞延稅項資產 – 二零一二年

港幣千元

於二零一一年七月一日

年內在全面收益表計入/(扣除)之遞延稅項(附註10)

於二零一二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

遞延稅項負債 – 二零一一年

港幣千元

於二零一零年七月一日

年內在全面收益表計入之遞延稅項(附註10)

於二零一一年六月三十日
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 – 2011**

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Losses available for offsetting against future taxable profits 用作抵銷日後 之應課稅 溢利之虧損	Others 其他	Total 總值
At 1 July 2010	166	759	712	1,637
Deferred tax credited/(charged) to the statement of comprehensive income during the year (note 10)	(89)	(587)	140	(536)
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2011	77	172	852	1,101

At the end of the reporting period, the Group had estimated tax losses of HK\$4,447,000 (2011: HK\$653,000) 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\$202,282,000 (2011: HK\$87,579,000) and in Taiwan of HK\$106,652,000 (2011: HK\$90,801,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of five years and ten years, respectively. The Group had estimated tax losses arising in Singapore of HK\$40,056,000 (2011: HK\$40,079,000) and in Malaysia of HK\$6,628,000 (2011: HK\$5,388,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had deductible temporary differences of approximately HK\$1,010,000 (2011: HK\$7,687,000) and HK\$8,356,000 (2011: HK\$14,610,000) in Singapore and Malaysia, respectively, 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—二零一一年**

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Losses available for offsetting against future taxable profits 用作抵銷日後 之應課稅 溢利之虧損	Others 其他	Total 總值
At 1 July 2010	166	759	712	1,637
Deferred tax credited/(charged) to the statement of comprehensive income during the year (note 10)	(89)	(587)	140	(536)
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2011	77	172	852	1,101

於報告期末，本集團於香港產生之估計稅項虧損為港幣4,447,000元(二零一一年：港幣653,000元)，可無限期用作抵銷產生虧損的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202,282,000元(二零一一年：港幣87,579,000元)及港幣106,652,000元(二零一一年：港幣90,801,000元)，所產生的虧損可用作抵銷公司日後之應課稅溢利最多分別五年及十年。本集團於新加坡及馬來西亞產生之估計稅項虧損分別為港幣40,056,000元(二零一一年：港幣40,079,000元)及港幣6,628,000元(二零一一年：港幣5,388,000元)，可無限期用作抵銷產生虧損公司日後之應課稅溢利。於報告期末，本集團於新加坡及馬來西亞亦有可扣減暫時性差額分別約港幣1,010,000元(二零一一年：港幣7,687,000元)及港幣8,356,000元(二零一一年：港幣14,610,000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 for 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	2012 二零一二年	2011 二零一一年
Authorised:		
2,000,000,000 (2011: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid:		
1,620,179,394 (2011: 1,619,179,394) ordinary shares of HK\$0.10 each	162,018	161,918

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(二零一一年：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：

1,620,179,394股(二零一一年：1,619,179,394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 2010	1,601,919,394	160,192	6,674	166,866
Exercise of share options (note a)	17,260,000	1,726	10,500	12,226
At 30 June 2011 and 1 July 2011	1,619,179,394	161,918	17,174	179,092
Exercise of share options (note b)	1,000,000	100	763	863
At 30 June 2012	1,620,179,394	162,018	17,937	179,955

Notes:

- (a) The subscription rights attaching to 1,560,000, 1,200,000, 3,000,000, 1,500,000 and 10,000,000 share options were exercised at the subscription prices of HK\$0.333 per share, HK\$0.355 per share, HK\$0.357 per share, HK\$0.370 per share and HK\$0.530 per share (note 31) respectively, resulting in the issue of 17,260,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$7,872,000, and the related share option reserve of HK\$4,354,000 was transferred to the share premium account upon the exercise of these share options.
- (b) The subscription rights attaching to 1,000,000 share options were exercised at the subscription price of HK\$0.530 per share (note 31), resulting in the issue of 1,000,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$530,000, and the related share option reserve of HK\$333,000 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

於二零一零年七月一日

行使購股權(附註a)

於二零一一年六月三十日及二零一一年七月一日

行使購股權(附註b)

於二零一二年六月三十日

附註：

- (a) 1,560,000份、1,200,000份、3,000,000份、1,500,000份及10,000,000份購股權隨附之認購權分別按認購價每股港幣0.333元、每股港幣0.355元、每股港幣0.357元、每股港幣0.370元及每股港幣0.530元獲行使(附註31)，致使發行17,260,000股每股面值港幣0.10元之股份，總現金代價為港幣7,872,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣4,354,000元已轉撥至股份溢價賬內。
- (b) 1,000,000份購股權隨附之認購權按認購價每股港幣0.530元獲行使(附註31)，致使發行1,000,000股每股面值港幣0.10元之股份，總現金代價為港幣530,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣333,000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十年。

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%。於任何十二個月期間內，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、最高行政人員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，於任何十二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 5 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:

	2012 二零一二年		2011 二零一一年		
	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	0.579	78,559	0.455	57,800	於年初
Granted during the year	0.729	4,054	0.679	45,419	年內授出
Forfeited during the year	0.503	(600)	0.510	(7,400)	年內沒收
Exercised during the year	0.530	(1,000)	0.456	(17,260)	年內行使
At end of year	0.588	81,013	0.579	78,559	於年終

31. 購股權計劃(續)

授出之購股權可於授出日期起計二十八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十年內屆滿。於計劃期間授出及於緊接計劃十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)緊接授出日期前五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。

年內該計劃下尚未行使之購股權如下：

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31. SHARE OPTION SCHEME (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.720 per share (2011: HK\$0.872 per share).

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

2012

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	
2,600,000	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
3,900,000	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
12,500,000	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
480,000	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
1,020,000	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
2,400,000	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
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
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
480,000	0.456	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
720,000	0.456	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
1,200,000	0.456	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
14,900,000	0.503	(note a)	(附註a)
5,152,000	0.780	12 October 2011 to 11 October 2020	二零一一年十月十二日至二零二零年十月十一日
648,000	0.780	12 October 2012 to 11 October 2020	二零一二年十月十二日至二零二零年十月十一日
8,160,000	0.780	12 October 2013 to 11 October 2020	二零一三年十月十二日至二零二零年十月十一日
11,800,000	0.780	12 October 2015 to 11 October 2020	二零一五年十月十二日至二零二零年十月十一日
974,000	0.780	(note b)	(附註b)
216,000	0.922	3 January 2012 to 2 January 2021	二零一二年一月三日至二零二一年一月二日
324,000	0.922	3 January 2013 to 2 January 2021	二零一三年一月三日至二零二一年一月二日
540,000	0.922	3 January 2014 to 2 January 2021	二零一四年一月三日至二零二一年一月二日
225,000	0.922	(note c)	(附註c)
80,000	0.894	(note d)	(附註d)

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0.720元(二零一一年：每股港幣0.872元)。

於報告期末尚未行使購股權之行使價及行使期如下：

二零一二年



31. SHARE OPTION SCHEME (continued)
2012

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	
216,000	0.880	4 July 2012 to 3 July 2021	二零一二年七月四日至二零一一年七月三日
324,000	0.880	4 July 2013 to 3 July 2021	二零一三年七月四日至二零一一年七月三日
540,000	0.880	4 July 2014 to 3 July 2021	二零一四年七月四日至二零一一年七月三日
296,000	0.880	(note e)	(附註e)
240,000	0.720	1 November 2012 to 31 October 2021	二零一二年十一月一日至二零一一年十月三十一日
360,000	0.720	1 November 2013 to 31 October 2021	二零一三年十一月一日至二零一一年十月三十一日
600,000	0.720	1 November 2014 to 31 October 2021	二零一四年十一月一日至二零一一年十月三十一日
86,000	0.720	(note f)	(附註f)
162,000	0.590	(note g)	(附註g)
216,000	0.592	1 March 2013 to 28 February 2022	二零一三年三月一日至二零一二年二月二十八日
324,000	0.592	1 March 2014 to 28 February 2022	二零一四年三月一日至二零一二年二月二十八日
540,000	0.592	1 March 2015 to 28 February 2022	二零一五年三月一日至二零一二年二月二十八日
28,000	0.592	(note h)	(附註h)
122,000	0.550	(note i)	(附註i)
81,013,000			

31. 購股權計劃(續)
二零一二年

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31. SHARE OPTION SCHEME (continued)

2011

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
2,700,000	0.530	4 July 2008 to 3 July 2017
4,800,000	0.530	4 July 2010 to 3 July 2017
12,500,000	0.530	4 July 2012 to 3 July 2017
480,000	0.370	19 November 2008 to 18 November 2017
1,020,000	0.370	19 November 2009 to 18 November 2017
2,400,000	0.370	19 November 2010 to 18 November 2017
3,000,000	0.357	26 March 2013 to 25 March 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
15,500,000	0.503	(note a)
5,152,000	0.780	12 October 2011 to 11 October 2020
648,000	0.780	12 October 2012 to 11 October 2020
8,160,000	0.780	12 October 2013 to 11 October 2020
11,800,000	0.780	12 October 2015 to 11 October 2020
974,000	0.780	(note b)
216,000	0.922	3 January 2012 to 2 January 2021
324,000	0.922	3 January 2013 to 2 January 2021
540,000	0.922	3 January 2014 to 2 January 2021
225,000	0.922	(note c)
80,000	0.894	(note d)
78,559,000		

* 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)

二零一一年

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
二零一三年三月二十六日至二零一八年三月二十五日
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
(附註a)
二零一一年十月十二日至二零二零年十月十一日
二零一二年十月十二日至二零二零年十月十一日
二零一三年十月十二日至二零二零年十月十一日
二零一五年十月十二日至二零二零年十月十一日
(附註b)
二零一二年一月三日至二零二一年一月二日
二零一三年一月三日至二零二一年一月二日
二零一四年一月三日至二零二一年一月二日
(附註c)
(附註d)

* 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)

Notes:

- (a) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 4 July 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (b) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 11 October 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (c) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 January 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (d) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 May 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (e) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 3 July 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

31. 購股權計劃(續)

附註：

- (a) 該等購股權可由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (b) 該等購股權可由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (c) 該等購股權可由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (d) 該等購股權可由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年五月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (e) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。

31. SHARE OPTION SCHEME (continued)

Notes: (continued)

- (f) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 31 October 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (g) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 January 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (h) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 28 February 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (i) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 1 May 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

On 4 July 2011, 1 November 2011, 3 January 2012, 1 March 2012 and 2 May 2012, the Company granted share options of 1,376,000, 1,286,000, 162,000, 1,108,000 and 122,000, respectively, to its employees. The fair value of the share options granted during the year was HK\$1,343,000 (HK\$0.331 each), of which the Group recognised a share option expense of HK\$422,000 in the current year. The Group recognised an aggregate share option expense of HK\$2,222,000 in the current year for the 81,013,000 share options outstanding as at the end of the reporting period.

31. 購股權計劃 (續)

附註：(續)

- (f) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一二年十月三十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (g) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一二年一月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (h) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一二年二月二十八日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (i) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一二年五月一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。

於二零一一年七月四日、二零一一年十一月一日、二零一二年一月三日、二零一二年三月一日及二零一二年五月二日，本公司分別向其僱員授出1,376,000份、1,286,000份、162,000份、1,108,000份及122,000份購股權。年內已授出購股權之公平值為港幣1,343,000元(每股港幣0.331元)，當中本集團於本年度已確認購股權開支港幣422,000元。本集團就於報告期末尚未行使之81,013,000份購股權於本年度確認購股權開支合共港幣2,222,000元。



31. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a trinomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2012 二零一二年	2011 二零一一年
Weighted average dividend yield (%)	3.39	3.01
Weighted average expected volatility (%)	57.59	60.96
Weighted average historical volatility (%)	57.59	60.96
Weighted average risk-free interest rate (%)	2.28	2.18
Expected life of options (year)	10	10
Weighted average share price (HK\$ per share)	0.729	0.652

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 81,013,000 share options outstanding under the Scheme, which represented approximately 5.00% 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 81,013,000 additional ordinary shares of the Company and additional share capital of approximately HK\$8,101,000 and share premium of approximately HK\$39,514,000 (before issue expenses).

The 1,000,000 share options exercised during the year resulted in the issue of 1,000,000 ordinary shares of the Company, as further detailed in note 30 to the financial statements.

31. 購股權計劃(續)

於年內所授出之權益結算購股權之公平值乃於授出日期估計，並利用三項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。下表載列所採用模式之計入項目：

加權平均股息率(%)
加權平均預期波動(%)
加權平均歷史波動(%)
加權平均無風險利率(%)
購股權預計年期(年)
加權平均股價(每股港幣元)

購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。

於計算公平價值時並無計及所授購股權之任何其他特性。

於報告期末，本公司該計劃項下之尚未行使之購股權有81,013,000份，相當於該日本公司已發行股份約5.00%。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81,013,000股額外普通股股份，而股本及股份溢價將分別增加約港幣8,101,000元及約港幣39,514,000元(未扣除發行開支)。

年內，1,000,000份購股權獲行使致使發行1,000,000股本公司普通股股份，詳情載於財務報表附註30。



31. SHARE OPTION SCHEME (continued)

Subsequent to the end of the reporting period, on 3 July 2012, a total of 158,000 share options were granted to certain employees of the Company 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 achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2013. The share options have an exercise price of HK\$0.490 per share and an exercise period 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 2 July 2022. The price of the Company's shares at the date of grant was HK\$0.490 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. On the same date, a total of 1,200,000 share options were granted to an employee of the Company in respect of his service to the Group in the forthcoming years. These share options vest on the date of grant and have an exercise price of HK\$0.490 per share and an exercise period ranging from 3 July 2013 to 2 July 2022. The price of the Company's shares at the date of grant was HK\$0.490 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

On 1 July 2012, 1,500,000 of share options granted to an employee on 4 July 2007 were forfeited with an exercise price of HK\$0.530 per share and an exercise period ranging from 4 July 2012 to 3 July 2017. The price of the Company's shares at the date of forfeiture was HK\$0.485 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options. On 1 July 2012, 7 July 2012, 23 July 2012, 31 July 2012 and 1 September 2012, 540,000, 90,000, 210,000, 90,000 and 90,000 of share options granted to certain employees on 5 July 2010 were forfeited on the respective dates. The exercise price of the share options forfeited is HK\$0.503 per share with exercise period 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 prices of the Company's shares at the respective dates of forfeiture were HK\$0.485 per share, HK\$0.490 per share, HK\$0.475 per share, HK\$0.460 per share and HK\$0.420 per share, which were the Stock Exchange closing prices on the trading day immediately prior to the respective dates of forfeiture of the options.

At the date of approval of these financial statements, the Company had 79,851,000 share options outstanding under the scheme, which represented approximately 4.93% of the Company's shares in issue as at that date.

31. 購股權計劃 (續)

於報告期末後，於二零一二年七月三日，本公司若干名僱員就彼等於未來年度為本集團服務而獲授合共158,000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0.490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二零一二年七月二日止。本公司股份於授出日期之價格為每股港幣0.490元（即緊接購股權授出日期前交易日的收市價）。於同日，本公司一名僱員就彼於未來年度為本集團提供服務而獲授合共1,200,000份購股權。該等購股權於授出日期歸屬，行使價為每股港幣0.490元，行使期由二零一三年七月三日起至二零一二年七月二日止。本公司股份於授出日期之價格為每股港幣0.490元（即緊接購股權授出日期前交易日的收市價）。

於二零一二年七月一日，於二零零七年七月四日授予一名僱員之1,500,000份購股權已被沒收，行使價為每股港幣0.530元，行使期為二零一二年七月四日至二零一七年七月三日。本公司股份於沒收日期之價格為每股港幣0.485元，即緊接購股權沒收日期前交易日的收市價。於二零一二年七月一日、二零一二年七月七日、二零一二年七月二十三日、二零一二年七月三十一日及二零一二年九月一日，於二零一零年七月五日授予若干名僱員之540,000份、90,000份、210,000份、90,000份及90,000份購股權已分別於上述日期被沒收。被沒收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之經審核綜合業績公佈發表後下一個營業日起至二零一二年七月四日止。本公司股份於各沒收日期之價格分別為每股港幣0.485元、每股港幣0.490元、每股港幣0.475元、每股港幣0.460元及每股港幣0.420元，即緊接各購股權沒收日期前交易日的收市價。

於該等財務報表批准日期，本公司根據該計劃有79,851,000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4.93%。



32. RESERVES**Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements. The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$4,987,000 and HK\$20,982,000, respectively, as at 30 June 2012.

Company

in HK\$ thousand	Notes 附註	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	Total 總值	港幣千元
At 1 July 2011		17,174	157,616	12,026	68,855	255,671	於二零一一年七月一日
Total comprehensive income for the year		–	–	–	17,694	17,694	年內全面收益總額
Issue of shares	30	763	–	(333)	–	430	發行股份
Equity-settled share option arrangements	31	–	–	2,222	–	2,222	權益結算購股權安排
Final 2011 dividend declared		–	–	–	(49,092)	(49,092)	已宣派二零一一年末期股息
Special 2011 dividend declared		–	–	–	(19,442)	(19,442)	已宣派二零一一年特別股息
Interim 2012 dividend	12	–	–	–	(17,822)	(17,822)	二零一二年中期股息
At 30 June 2012		17,937*	157,616*	13,915*	193*	189,661	於二零一二年六月三十日
At 1 July 2010		6,674	157,616	11,557	42,080	217,927	於二零一零年七月一日
Total comprehensive income for the year		–	–	–	104,231	104,231	年內全面收益總額
Issue of shares	30	10,500	–	(4,354)	–	6,146	發行股份
Equity-settled share option arrangements	31	–	–	4,823	–	4,823	權益結算購股權安排
Final 2010 dividend declared		–	–	–	(37,041)	(37,041)	已宣派二零一零年末期股息
Special 2010 dividend declared		–	–	–	(4,832)	(4,832)	已宣派二零一零年特別股息
Interim 2011 dividend	12	–	–	–	(35,583)	(35,583)	二零一一年中期股息
At 30 June 2011		17,174*	157,616*	12,026*	68,855**	255,671	於二零一一年六月三十日

* These reserve accounts comprise the reserves of HK\$189,661,000 (2011: HK\$255,671,000) in the statement of financial position.

The retained profits comprised the proposed final dividend of HK\$49,061,000 and proposed special dividend of HK\$19,430,000 for the year ended 30 June 2011.

32. 儲備**集團**

本年度及過往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二零一二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。

公司

* 此等儲備賬項包含列於財務狀況表內之儲備港幣189,661,000元(二零一一年：港幣255,671,000元)。

保留溢利包含截至二零一一年六月三十日止年度之擬派末期股息港幣49,061,000元及擬派特別股息港幣19,430,000元。

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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 2 to 6 years. The terms of the leases also require the tenants to pay security deposits.

At 30 June 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	2012 二零一二年	2011 二零一一年	港幣千元
Within one year	4,961	2,550	於一年內
In the second to fifth years, inclusive	1,781	1,989	於第二年至第五年，包括首尾兩年
	6,742	4,539	

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。

於二零一二年六月三十日，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：



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 1 to 11 years.

At 30 June 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Within one year	387,243	401,071
In the second to fifth years, inclusive	450,710	387,437
After five years	4	13,547
	837,957	802,055

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 outlets 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。

於二零一二年六月三十日，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。

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34. COMMITMENTS

Group

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

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Contracted, but not provided for:		
Leasehold improvements	–	1,495
Computer software	2,518	700
	2,518	2,195
Authorised, but not provided for:		
Computer software	63	203

Company

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

35. CONTINGENT LIABILITIES

Group

in HK\$ thousand	2012 二零一二年	2011 二零一一年
Bank guarantees given in lieu of utility and property rental deposits	7,166	5,438

The Company has given guarantees in favour of banks to the extent of HK\$769,013,000 (2011: HK\$693,688,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$66,803,000 (2011: HK\$179,175,000) as at 30 June 2012.

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資本承擔如下：

港幣千元

已訂約但未撥備：
租賃物業裝修
電腦軟件

已授權但未撥備：
電腦軟件

公司

於報告期末，本公司並無任何重大承擔。

35. 或然負債

集團

港幣千元

代替水電及租用物業按金之
銀行擔保

本公司就若干附屬公司所獲授之銀行信貸已向銀行作出港幣769,013,000元(二零一一年：港幣693,688,000元)之擔保，於二零一二年六月三十日已動用之信貸額為港幣66,803,000元(二零一一年：港幣179,175,000元)。



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

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

in HK\$ thousand	Note 附註	2012 二零一二年	2011 二零一一年
Purchases of garments	(i)	168,279	180,672

Note:

- (i) During the year, garments totalling HK\$168,279,000 (2011: HK\$180,672,000) 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 2012 was HK\$11,203,000 (2011: HK\$12,734,000).

The related party transactions 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 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	2012 二零一二年	2011 二零一一年
Short term employee benefits	20,387	20,724
Performance related bonuses	33	7,251
Pension scheme contributions	252	238
Equity-settled share option expense	2,046	3,586
Total compensation paid to key management personnel	22,718	31,799

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

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：

港幣千元
購買成衣

附註：

- (i) 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168,279,000元（二零一一年：港幣180,672,000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。於二零一二年六月三十日尚欠該等供應商之餘額為港幣11,203,000元（二零一一年：港幣12,734,000元）。

上述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 – 2012

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
Deposits paid	–	115,403	115,403
Debtors	–	67,119	67,119
Bills receivable	–	31,852	31,852
Financial assets included in prepayments and other receivables (note 21)	–	31,839	31,839
Due from a related company	–	777	777
Structured deposit	15,779	–	15,779
Derivative financial instruments	996	–	996
Pledged bank deposits	–	779	779
Cash and cash equivalents	–	272,752	272,752
	16,775	520,521	537,296

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	–	201,062	201,062
Bills payable	–	35,038	35,038
Due to related companies	–	11,203	11,203
Derivative financial instruments	895	–	895
Interest-bearing bank borrowings	–	24,432	24,432
	895	271,735	272,630

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—二零一二年

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）
應收關連公司款項
結構性存款
衍生金融工具
有抵押銀行存款
現金及現金等值項目

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
應付票據
應付關連公司款項
衍生金融工具
計息銀行貸款



37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)**Financial assets – 2011**

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	–	111,269	111,269	已付按金
Debtors	–	71,248	71,248	應收賬款
Bills receivable	–	7,033	7,033	應收票據
Financial assets included in prepayments and other receivables (note 21)	–	33,150	33,150	已計入預付款項及其他應收賬項之金融資產(附註21)
Structured deposit	15,858	–	15,858	結構性存款
Pledged bank deposits	–	1,701	1,701	有抵押銀行存款
Cash and cash equivalents	–	458,042	458,042	現金及現金等值項目
	15,858	682,443	698,301	

Financial liabilities – 2011

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	–	249,776	249,776	已計入應付賬款、其他應付款項及應計賬項之金融負債
Bills payable	–	46,107	46,107	應付票據
Due to related companies	–	12,734	12,734	應付關連公司款項
Derivative financial instruments	1,241	–	1,241	衍生金融工具
Interest-bearing bank borrowings	–	127,484	127,484	計息銀行貸款
	1,241	436,101	437,342	

37. 金融工具分類(續)**金融資產 – 二零一一年****金融負債 – 二零一一年**

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company

Financial assets

	Loans and receivables 貸款及應收賬款		
	2012 二零一二年	2011 二零一一年	
in HK\$ thousand			港幣千元
Due from subsidiaries	210,010	276,979	應收附屬公司款項
Cash and cash equivalents	495	400	現金及現金等值項目
	210,505	277,379	
			金融負債
	Financial liabilities at amortised cost 按攤銷成本列值之金融負債		
	2012 二零一二年	2011 二零一一年	
in HK\$ thousand			港幣千元
Financial liabilities included in other payables and accruals	1,791	2,726	已計入其他應付款項及應計賬項之金融負債

37. 金融工具分類(續)

公司

金融資產

金融負債



38. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

in HK\$ thousand	Carrying amounts 賬面值		Fair values 公平值	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Financial assets				
Cash and cash equivalents	272,752	458,042	272,752	458,042
Pledged bank deposits	779	1,701	779	1,701
Deposits paid	115,403	111,269	115,403	111,269
Debtors	67,119	71,248	67,119	71,248
Bills receivable	31,852	7,033	31,852	7,033
Financial assets included in prepayments and other receivables (note 21)	31,839	33,150	31,839	33,150
Due from a related company	777	–	777	–
Structured deposit	15,779	15,858	15,779	15,858
Derivative financial instruments	996	–	996	–
	537,296	698,301	537,296	698,301
Financial liabilities				
Financial liabilities included in trade creditors, other payables and accruals	201,062	249,776	201,062	249,776
Interest-bearing bank borrowings	24,432	127,484	24,432	127,484
Bills payable	35,038	46,107	35,038	46,107
Due to related companies	11,203	12,734	11,203	12,734
Derivative financial instruments	895	1,241	895	1,241
	272,630	437,342	272,630	437,342

38. 公平值及公平值架構

本集團及本公司金融工具之賬面值及公平值如下：

集團

港幣千元
金融資產
現金及現金等值項目
有抵押銀行存款
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)
應收關連公司款項
結構性存款
衍生金融工具
金融負債
已計入應付賬款、其他應付款項及應計賬項之金融負債
計息銀行貸款
應付票據
應付關連公司款項
衍生金融工具

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38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Company

in HK\$ thousand	Carrying amounts 賬面值		Fair values 公平值	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Financial assets				
Due from subsidiaries	210,010	276,979	210,010	276,979
Cash and cash equivalents	495	400	495	400
	210,505	277,379	210,505	277,379
Financial liabilities				
Financial liabilities included in other payables and accruals	1,791	2,726	1,791	2,726

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

The fair values of cash and cash equivalents, pledged bank deposits, deposits paid, debtors, bills receivable and payable, financial assets included in prepayments and other receivables, financial liabilities included in trade creditors, other payables and accruals, interest-bearing bank borrowings, amounts due from and due to related companies, and amounts due from subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair value of a structured deposit is based on a price quoted by Standard Chartered Bank.

38. 公平值及公平值架構(續)

公司

港幣千元

金融資產

應收附屬公司款項
現金及現金等值項目

金融負債

已計入其他應付款項及應計賬項之
金融負債

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

現金及現金等值項目、有抵押銀行存款、已付按金、應收賬款、應收及應付票據、已計入預付款項及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、計息銀行貸款、應收及應付關連公司款項及應收附屬公司款項之公平值與彼等之賬面值相若，主要由於該等工具乃於短期內到期。

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

結構性存款之公平值乃根據渣打銀行所報之價格計算。



38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair values 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)

*Assets measured at fair value:***Group**

	Level 2 第二層	
	2012 二零一二年	2011 二零一一年
in HK\$ thousand		
Structured deposit	15,779	15,858
Derivative financial instruments	996	–
	16,775	15,858

38. 公平值及公平值架構(續)**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

*按公平值計量之資產：***集團**

	港幣千元
結構性存款	15,858
衍生金融工具	996
	15,858

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38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

Group	Level 2 第二層	
	2012 二零一二年	2011 二零一一年
in HK\$ thousand		
Derivative financial instruments	895	1,241

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than its 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 foreign currency risks arising from the Group's operations.

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.

38. 公平值及公平值架構(續)

公平值架構(續)

按公平值計量之負債：

集團

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外幣風險。

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。



39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk****Group**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings during the year with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

in HK\$ thousand	Increase in basis points 基點增加	Decrease in profit before tax and equity 除稅前溢利及權益減少		Decrease in basis points 基點減少	Increase in profit before tax and equity 除稅前溢利及權益增加		
		2012	2011		2012	2011	
		二零一二年	二零一一年		二零一二年	二零一一年	
Renminbi	100	115	1,275	100	115	1,275	人民幣

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 Hong Kong dollar. Approximately 43% (2011: 47%) of the Group's sales were denominated in currencies other than the United States dollar and Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign currency risk arising from material transactions denominated in currencies other than the United States dollar and Hong Kong dollar.

At 30 June 2012, the Group had forward currency contracts with an aggregate nominal amount of HK\$158 million (2011: HK\$107 million) to manage its foreign currency risk in Singapore dollar and Taiwan dollar.

39. 財務風險管理目標及政策(續)**利率風險****集團**

本集團承受市場利率波動之風險主要關於本集團年內之浮動利率計息銀行貸款。

下表顯示在其他可變因素不變的情況下，利率之合理可能變動對本集團除稅前溢利(透過浮息貸款的影響)及本集團權益的敏感性。

外幣風險**集團**

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及投資。本集團約43%(二零一一年: 47%)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幣風險。

於二零一二年六月三十日，本集團擁有面值合共港幣1.58億元(二零一一年: 港幣1.07億元)之遠期貨幣合同以管理其新加坡元及台幣之外幣風險。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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).

	Increase in exchange rate 匯率增加 %	Increase/(decrease) in profit before tax and equity 除稅前溢利及權益增加/(減少)		Decrease in exchange rate 匯率減少 %	Increase/(decrease) in profit before tax and equity 除稅前溢利及權益增加/(減少)		
		2012	2011		2012	2011	
		二零一二年	二零一一年		二零一二年	二零一一年	
in HK\$ thousand							港幣千元
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	13,210	6,952	5	(13,210)	(6,952)	人民幣
Singapore dollar	5	(423)	884	5	423	(884)	新加坡元
Taiwan dollar	5	(1,466)	80	5	1,466	(80)	台幣
Malaysian Ringgit	5	734	1,161	5	(734)	(1,161)	馬幣

Credit risk

Group

The Group trades primarily in cash and 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.

39. 財務風險管理目標及政策(續)

外幣風險(續)

下表顯示在其他可變因素不變的情況下，人民幣、新加坡元、台幣及馬幣匯率之合理可能變動於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)。

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。



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

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., debtors) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$648,013,000 and approximately HK\$66,803,000 was utilised as at 30 June 2012.

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

Group

	On demand or less than 1 year 按要求或少於一年	
	2012 二零一二年	2011 二零一一年
in HK\$ thousand		
Financial liabilities included in trade creditors, other payables and accruals	201,062	249,776
Bills payable	35,038	46,107
Due to related companies	11,203	12,734
Derivative financial instruments	895	1,241
Interest-bearing bank borrowings	24,497	129,323
	272,695	439,181

39. 財務風險管理目標及政策(續)**流動資金風險**

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收賬款)的到期日期及預測營運產生的現金流。

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零一二年六月三十日，本集團取得之銀行信貸額為港幣648,013,000元，當中約港幣66,803,000元獲動用。

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	
應付票據	
應付關連公司款項	
衍生金融工具	
計息銀行貸款	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2012 二零一二年六月三十日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

Company

in HK\$ thousand	On demand or less than 1 year 按要求或少於一年	
	2012 二零一二年	2011 二零一一年
Financial liabilities included in other payables and accruals	1,791	2,726
Guarantees given to banks in connection with facilities granted to subsidiaries	66,803	179,175
	68,594	181,901

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 and the risk characteristics of the underlying assets. 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 2012 and 30 June 2011.

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.

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，本公司基於已訂約但未貼現付款之金融負債到期情況如下：

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
就附屬公司獲授之信貸而向銀行提供擔保

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及相關資產的風險特徵，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。截至二零一二年及二零一一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。



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

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	2012 二零一二年	2011 二零一一年	港幣千元
Interest-bearing bank borrowings	24,432	127,484	計息銀行貸款
Total equity	725,714	797,434	總權益
Gearing ratio	3%	16%	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 19 September 2012.

39. 財務風險管理目標及政策 (續)**資本管理 (續)**

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

董事局已於二零一二年九月十九日批准及授權發佈本財務報表。

PARTICULARS OF PROPERTIES

物業詳情

30 June 2012 二零一二年六月三十日

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

Executive directors

Ms. TSIN Man Kuen Bess (Chairman)
Mr. MAK Tak Cheong Edmund
Mr. CHAN Cheuk Him Paul

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

執行董事

錢曼娟女士 (主席)
麥德昌先生
陳卓謙先生

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

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



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)