



Bossini International Holdings Limited

堡獅龍國際集團有限公司

Annual Report 2014/15 年報

# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	In HK\$m 港幣百萬元 Year ended 30 June 2015 截至二零一五年 六月三十日止年度	In HK\$m 港幣百萬元 Year ended 30 June 2014 截至二零一四年 六月三十日止年度	Change 轉變
Revenue 收益	2,523	2,548	↓1%
Gross profit 毛利	1,264	1,301	↓3%
Profit from operating activities 營運業務溢利	132	155	↓15%
Profit for the year attributable to owners 擁有人應佔年內溢利	115	127	↓9%
Basic EPS (in HK cents) 每股基本盈利(港仙)	7.08	7.83	↓10%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	2.70	2.30	↑17%
Final dividend per share (in HK cents) 每股末期股息(港仙)	4.38	3.17	↑38%
Special final dividend per share (in HK cents) 每股特別末期股息(港仙)	–	1.56	↓100%
Payout ratio (%) 派息比率(%)	100%	90%	↑10% pts 個百分點
Gross margin (%) 毛利率(%)	50%	51%	↓1% pt 個百分點
Operating margin (%) 營運溢利率(%)	5%	6%	↓1% pt 個百分點
Net margin (%) 淨溢利率(%)	5%	5%	0% pt 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	177	213	↓17%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)	7%	8%	↓1% pt 個百分點
Capital expenditure 資本開支	69	59	↑17%

## Key financial indicators 主要財務指標

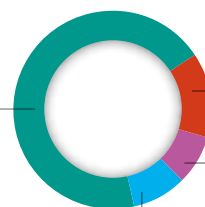
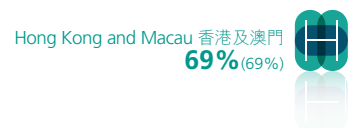
	30 June 2015 二零一五年 六月三十日	30 June 2014 二零一四年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	83	84	↓1 day 天
Inventory level (in HK\$m) 存貨水平(港幣百萬元)	287	287	0%
Return on equity (%) 股東權益回報率(%)	14%	17%	↓3% pts 個百分點
Current ratio (times) 流動比率(倍)	2.68	2.71	↓1%
Net cash† (in HK\$m) 現金淨額†(港幣百萬元)	476	454	↑5%
Total liabilities to equity ratio (%) 總負債對股東權益比率(%)	43%	44%	↓1% pt 個百分點

\* Inventory held at year end divided by annualised cost of sales times 365 days 年結日之存貨除以年度化銷售成本乘365天

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

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

For the year ended 30 June 2015 截至二零一五年六月三十日止年度



( ) Figures for the year ended 30 June 2014 are shown in brackets 截至二零一四年六月三十日止年度之數字以括號表示

## Global distribution network 全球分銷網絡

	30 June 2015 二零一五年 六月三十日	30 June 2014 二零一四年 六月三十日	Change 轉變
<b>Hong Kong and Macau 香港及澳門</b>			
Directly managed stores 直接管理店舖	40	41	↓1
<b>Mainland China 中國大陸</b>			
Directly managed stores 直接管理店舖	120	124	↓4
Franchised stores 特許經營店舖	81	96	↓15
Sub-total 小計	201	220	↓19
<b>Taiwan 台灣</b>			
Directly managed stores 直接管理店舖	69	72	↓3
<b>Singapore 新加坡</b>			
Directly managed stores 直接管理店舖	28	30	↓2
<b>Other countries 其他國家</b>			
Export franchised stores 出口特許經營店舖	600	599	↑1
<b>Total 合共</b>			
Directly managed stores 直接管理店舖	257	267	↓10
Franchised stores 特許經營店舖	681	695	↓14
	938	962	↓24

# 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 938 stores worldwide. Among these, the Group operated 257 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 81 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 600 export franchised stores in about 31 countries, spanning from Southeast Asia, the Middle East, Europe to as far as Central America.

Renowned for its comfortable, easy to mix-and-match, colourful and energetic style, Bossini offers good value for money, casual wear apparel products including men’s, ladies’, youth and kids’ wear, which are designed to fit a wide range of 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938間店舖，其中257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81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600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31個國家。

堡獅龍供應的休閒服產品包括男士、女士、青年及兒童系列，所有產品皆物有所值，產品設計緊貼不同顧客需要，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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Global distribution network  
全球分銷網絡

 <b>Executive directors</b> Ms. TSIN Man Kuen Bess (Chairman) Mr. MAK Tak Cheong Edmund Mr. CHAN Cheuk Him Paul	<b>執行董事</b> 錢曼娟女士(主席) 麥德昌先生 陳卓謙先生	 <b>Principal share registrars and transfer office</b> MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	<b>主要股份過戶登記處</b> MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
 <b>Independent non-executive directors</b> Mr. LEE Man Chun Raymond Ms. LEUNG Mei Han Prof. SIN Yat Ming	<b>獨立非執行董事</b> 李文俊先生 梁美嫻女士 冼日明教授	 <b>Hong Kong branch share registrars</b> Computershare Hong Kong Investor Services Limited Shops 1712-6, 17th Floor Hopewell Centre 183 Queen's Road East, Wanchai Hong Kong	<b>香港股份過戶登記分處</b> 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
 <b>Company secretary</b> Ms. WONG Suk May	<b>公司秘書</b> 王淑薇女士	 <b>Registered office</b> Canon's Court 22 Victoria Street Hamilton HM12 Bermuda	<b>註冊辦事處</b> Canon's Court 22 Victoria Street Hamilton HM12 Bermuda
 <b>Principal bankers</b> The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank Citibank, N.A.	<b>主要往來銀行</b> 香港上海滙豐銀行有限公司 渣打銀行 花旗銀行	 <b>Principal office</b> 2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon Hong Kong	<b>總辦事處</b> 香港九龍將軍澳 唐賢街9號 PopOffice 2樓
 <b>Auditors</b> Ernst & Young	<b>核數師</b> 安永會計師事務所	 <b>Website</b> www.bossini.com	<b>網址</b> www.bossini.com
 <b>Principal solicitor</b> Deacons	<b>主要律師</b> 的近律師行		

Dear Shareholders,

The Group's performance showed mixed fortunes in the fiscal year 2014/15. In the first half of the fiscal year 2014/15, Hong Kong and Macau segment, which remained to contribute the most to the Group, achieved improved segment result year-on-year, but had a rough ride in the second half due to challenging environment for the retail sector in the region. A decline in number of visitors to Hong Kong impacted the Group's performance as there was less traffic to its shops, particularly in tourist areas. The reasons for the reduced visitor number are various, including political conflict in the region, currencies weakening against the United States dollar (to which the Hong Kong dollar is pegged), and other external markets absorbing greater number of tourist from mainland China.

Despite these challenges, the Hong Kong and Macau segmental business, still achieved record-high sales during the year under review, driven mainly by the export franchising business operations. Meanwhile, mainland China, Taiwan and Singapore segments all experienced improvements resulted from strengthened shop productivities and stringent cost control. As a Group, therefore, it managed to record positive same-store sales growth, reflecting the mitigating impact from a geographically diversified footprint for our directly managed stores. As of 30 June 2015, the Group had a presence in 35 countries and regions across the globe, with a total of 938 stores.

### Strengthened Financial Position

Revenue for the Group in the fiscal year 2014/15 decreased slightly by 1% year-on-year to HK\$2,523 million, while gross profit decreased by 3% to HK\$1,264 million and gross margin dropped by 1% point to 50%. Profit for the year attributable to owners was HK\$115 million and basic earnings per share amounted to HK7.08 cents. Meanwhile, the Group's financial position strengthened as net cash balance reached a record-high position of HK\$476 million with slightly improved inventory turnover days year-on-year. The board recommended a final dividend to shareholders of HK4.38 cents per share.

### Best Practice Implementation

Following the implementation of best practice from Hong Kong, the Group continued to see improvements to the operations in mainland China, Taiwan and Singapore. Mainland China segment saw 9 consecutive quarters of positive same-store gross profit growth, and Taiwan segment achieved 7 consecutive quarters of positive same-store sales growth. Improvements of store productivity and stringent cost control measures had positive impacts on overall efficiency. The Group witnessed a 2% increase year-on-year in sales per sq. ft..

### Strengthening Brand Popularity

To reinforce the Group's image as a go-to brand for vibrant as well as mix-and-match everyday wear, the Group continued to work with internationally-renowned licensing partners during the year under review. There were 3 licensing programmes in operation, namely the *bossini x Disney Classic Collection*, *bossini x Find the Snoopy* and *bossini x DORAEMON • Better Together*.

致各位股東：

本集團於二零一四／一五財政年度的表現喜憂參半。於二零一四／一五財政年度的上半年，一直在集團業務中貢獻最大的香港及澳門地區分類業績按年改善，但下半年因零售環境充滿挑戰而經營困難。訪港旅客人數下跌，導致店舖人流減少，特別是位於旅遊區的店舖尤為明顯，因而影響集團的業務表現。旅客減少由多方面因素造成，包括區內政治衝突、其他貨幣兌美元貶值（而港元與美元掛鈎）以及更多中國大陸旅客前往其他地區旅遊。

儘管面對各種挑戰，回顧年內，香港及澳門地區的分類業務，主要由出口特許經營業務所帶動，銷售額仍創歷史新高。與此同時，受惠於店舖生產力的提升和嚴格的成本控制，中國大陸、台灣和新加坡地區業績均有改善。因此，本集團整體錄得同店銷售額正增長，反映集團擴展全球不同地區業務，以分散直接管理店舖的風險。於二零一五年六月三十日，本集團業務遍及全球35個國家和地區，共有938間店舖。

### 財務狀況更形鞏固

在二零一四／一五財政年度，本集團收益按年微跌1%至港幣25.23億元；毛利下跌3%至港幣12.64億元；毛利率下降1個百分點至50%。擁有人應佔年內溢利為港幣1.15億元，每股基本盈利為7.08港仙。此外，本集團的財務狀況進一步鞏固，現金淨額為港幣4.76億元，創歷史新高，存貨周轉期亦按年稍有改善。董事局建議派發末期股息每股4.38港仙。

### 引入最佳實踐方案

在引入香港最佳實踐方案後，本集團於中國大陸、台灣和新加坡的業務均有改善。中國大陸地區錄得連續9個季度同店毛利正增長，台灣地區則錄得同店銷售額連續7個季度正增長。店舖生產力的提升和嚴格的成本控制措施為集團提升整體效率，集團每平方呎銷售額按年上升2%。

### 品牌知名度提升

回顧年內，作為充滿活力和容易配搭的日常服飾流行品牌，本集團為提升形象，繼續與國際知名品牌合作，推出了3個授權項目，分別是*bossini x Disney*經典系列、*bossini x Find the Snoopy*和*bossini x DORAEMON • Better Together*。

The Group has cooperated with Disney once again and released the colourful and energetic everyday wear featuring Disney classic characters. The cheerful Snoopy series was well-received by our customers. Moreover, the DORAEMON series, which was newly launched in the second half of the fiscal year 2014/15, spanned all kinds of products from kids' and youth clothing to accessories, all featuring the Japanese manga character DORAEMON. All these licensing programmes were again crucial branding opportunities for the Group to strengthen its position in the apparel market and help reinforce the Group's brand value "be happy" among customers and business partners. The licensing programmes continued to enjoy enthusiastic responses from media and consumers.

### Outlook

The disappointing retail sales experienced in Hong Kong are indicative of a longer-term trend, as the Group expects visitors to increasingly shift to other travel destinations with depreciated currencies. The Group believes that Hong Kong's product pricing advantage could be challenged if the United States dollar remains strong. However, production cost will go down if United States Dollar remains strong versus Renminbi, from which the Group will benefit.

Under pressure from general retailers that are suffering from dramatic downturn in sales and have to cut rental cost, it is estimated that rents will fall in certain areas in Hong Kong, which could help partially offset the difficulties the Group is facing. The Group will be proactive in taking stringent measures to control costs, including rental costs, and continue to improve store productivity. The Group aims to remain flexible and responsive to changing market conditions.

Looking forward, the Group will focus more on expanding operations outside Hong Kong and Macau, in order to achieve a more balanced portfolio. The Group will further develop and promote kids' line, in which we have a competitive edge over our competitors, particularly in mainland China. Moreover, the Group will continue to launch co-branded and licensed collections of clothing and accessories via synergistic partnerships that reinforce the core brand value "be happy", striving to build "bossini"'s reputation as a vibrant, valued and competitive go-to brand.

### Acknowledgments

I am grateful for the relentless effort and commitment of our management and staff in the past year, and proud of the contribution each and every one of them has made to our big family and the unique "be happy" brand value and culture. We will continue to develop and nurture high caliber talents as part of its long term human capital strategy. I also wish to express my sincere appreciation to our customers, business partners and shareholders for their trust and confidence in Bossini.

**TSIN Man Kuen Bess**  
Chairman

Hong Kong  
16 September 2015

本集團再度與迪士尼攜手，推出展現迪士尼經典人物、色彩豐富和活力十足的日常服飾。開心愉快的史努比系列，大受顧客歡迎。而在二零一四／一五年財政年度下半年推出的多啦A夢系列覆蓋不同類型產品，從兒童及青年服裝系列到配飾，均以日本動漫角色多啦A夢為主題。授權項目再次為本集團帶來巨大的品牌推廣機遇，以鞏固集團在服裝市場的地位，並有助集團在客戶和業務夥伴之間鞏固「就是快樂」的品牌價值。授權項目一如既往深受媒體和顧客歡迎。

### 展望

本集團預期，由於越來越多旅客轉往其他貨幣貶值的地區旅遊，因此香港零售銷售不景氣的趨勢將會持續。本集團亦相信，若美元持續強勁，香港的產品價格優勢將會被動搖。但另一方面，美元兌人民幣持續強勢有助降低生產成本，集團可從中受惠。

由於整體零售商面對銷售額顯著下滑，必須緊縮租金開支，預期香港部分地區的店舖租金會回落，這將有助於舒緩本集團面對的部分困難。本集團將積極採取嚴格的成本控制措施，包括降低租金成本，並繼續提高店舖生產力，致力在多變的市場環境中保持靈活和作出迅速反應。

展望未來，本集團將更加著重拓展香港及澳門以外的市場，以取得更為平衡的業務組合。本集團會進一步發展和推廣相較同業擁有競爭優勢的童裝業務，尤其在中國大陸市場。此外，本集團亦將繼續推出品牌合作及授權產品系列，推出包括服裝和配件等產品，通過具協同效應的合作，鞏固核心品牌價值「就是快樂」，並竭誠建立「bossini」成為有活力、價值和競爭力的流行品牌。

### 致謝

本人感激管理層及員工在過去一年的竭誠努力及全情投入，對本集團貢獻良多，並一起推動「就是快樂」的品牌價值及企業文化，本人為其貢獻感到自豪。我們將繼續致力栽培優秀人才，作為推動長遠人才發展策略的重要一環。最後，讓我向各位顧客、業務夥伴及股東表達最摯誠的謝意，感謝各位一直以來對堡獅龍的支持和信任。

主席  
錢曼娟

香港  
二零一五年九月十六日

## Overview

The global economy saw mixed performance with evidence of cautious optimism during the financial year 2014/15. The gradual pickup in advanced economies, driven by eased financial conditions, more neutral fiscal policy in the Eurozone, lower fuel prices, and improving confidence and labour market conditions, was however offset by a slowdown in emerging markets and developing economies.

Hong Kong and Macau retail sector, which remained the heart of Bossini's operations worldwide, slumped mainly due to the declining visitors from mainland China, political uncertainties and the appreciating United States dollar. Meanwhile, competition within the sector remained fierce, contributing to more challenging conditions for retailers.

Facing these economic and political factors, the Group saw overall sales a slight decrease of 1%, while same-store sales recorded 1% growth. The Hong Kong and Macau segmental business, which includes the export franchising operations, registered record-high sales during the financial year 2014/15 with flat same-store sales growth for the directly managed stores. The mainland China, Taiwan and Singapore operations all experienced improvements in segment results, resulting from the continuously improving shop productivity and stringent cost control measures.

The Group has further enhanced its financial position in the financial year 2014/15. Notably, the Group continued to register a remarkable net cash position and also slightly improved the inventory turnover days year-on-year.

## Financial Performance

The Group's revenue for the year under review decreased slightly by 1% to HK\$2,523 million (2014: HK\$2,548 million). Gross profit fell 3% to HK\$1,264 million (2014: HK\$1,301 million), while gross margin dropped by 1% point to 50% (2014: 51%). The Group's operating profit was HK\$132 million (2014: HK\$155 million), while operating margin was 5% (2014: 6%). EBITDA was HK\$177 million (2014: HK\$213 million) and profit for the year attributable to owners totalled HK\$115 million (2014: HK\$127 million), yielding basic earnings per share of HK7.08 cents (2014: HK7.83 cents).

The Group ended the year with cash and bank balances of HK\$476 million (2014: HK\$454 million), while net cash balance saw an increase of 5% to HK\$476 million (2014: HK\$454 million).

## 概覽

在二零一四／一五財政年度，全球經濟表現參差不齊，惟市場保持謹慎樂觀。受惠於寬鬆的金融環境、歐元區財政政策漸趨溫和、燃料價格向下、市場信心及就業市場持續改善，發達經濟體逐步復甦，但卻被新興市場及發展中經濟體的經濟放緩所抵消。

作為本集團全球業務的核心市場，香港及澳門零售因為中國大陸訪港遊客數目下降、政治不明朗及美元升值而受挫。同時，同業競爭依然激烈，零售商面臨更多挑戰。

面對上述經濟和政治因素，本集團整體銷售額略為下降1%，而同店銷售額則錄得1%增長。在二零一四年／一五財政年度，香港及澳門地區（包括出口特許經營業務）的分類業務銷售額創歷史新高，直接管理店舖之同店銷售額則持平。本集團通過不斷提升店舖生產力及實行嚴格的成本控制措施，中國大陸、台灣和新加坡的分類業績均有改善。

在二零一四／一五財政年度，本集團進一步鞏固財務狀況，繼續錄得強勁現金淨額，存貨周轉期按年略為改善。

## 財務表現

回顧年內，本集團收益輕微下降1%至港幣25.23億元（二零一四年：港幣25.48億元）。毛利下降3%至港幣12.64億元（二零一四年：港幣13.01億元），毛利率下降1個百分點至50%（二零一四年：51%）。本集團營運溢利為港幣1.32億元（二零一四年：港幣1.55億元），而營運溢利率則為5%（二零一四年：6%）。未計利息、稅項、折舊及攤銷前溢利為港幣1.77億元（二零一四年：港幣2.13億元）；擁有人應佔年內溢利為港幣1.15億元（二零一四年：港幣1.27億元）；每股基本盈利達7.08港仙（二零一四年：7.83港仙）。

本集團於年結的現金及銀行結餘為港幣4.76億元（二零一四年：港幣4.54億元），現金淨額為港幣4.76億元（二零一四年：港幣4.54億元），同期增長5%。

### Operating Efficiencies

For the year under review, the Group recorded 1% same-store sales growth (2014: 9% growth) while same-store sales growth of the Hong Kong and Macau segment remained flat (2014: 12% growth).

Same-store sales growth in mainland China achieved 6% (2014: 12% growth) through ongoing efforts to improve shop productivity, and a higher sales per sq. ft. year-on-year. In addition, mainland China recorded 9 consecutive quarters of positive same-store gross profit growth. The Taiwan segment also experienced an improvement in operating profit, with a same-store sales growth of 7% (2014: flat), representing 7 consecutive quarters of positive same-store sales growth, plus higher sales per sq. ft. year-on-year.

As of 30 June 2015, the total retail floor area of the Group's directly managed stores recorded 444,900 sq. ft. (2014: 455,100 sq. ft.), with sales per sq. ft. increased to HK\$4,200 (2014: HK\$4,100). The Group's operating expenses to revenue for the year ended 30 June 2015 was 46% (2014: 46%). The following table provides a breakdown of the operating expenses:

### Operating Expenses Analysis

	2015 二零一五年		2014 二零一四年		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	2,523	100%	2,548	100%	-1%
Selling and distribution expenses 銷售及分銷開支	857	34%	843	33%	+2%
Administrative expenses 行政開支	262	10%	267	11%	-2%
Other operating expenses 其他營運開支	43	2%	60	2%	-28%
<b>Total operating expenses 總營運開支</b>	<b>1,162</b>	<b>46%</b>	<b>1,170</b>	<b>46%</b>	<b>-1%</b>

### 營運效益

回顧年內，本集團同店銷售額錄得1%增長(二零一四年：9%增長)，其中香港及澳門地區同店銷售額持平(二零一四年：12%增長)。

通過不斷提升店舖生產力，以及每平方呎銷售額按年增長，中國大陸市場同店銷售額錄得增長6%(二零一四年：12%增長)。此外，中國大陸市場連續9個季度錄得同店毛利正增長。台灣地區的營運溢利亦見改善，同店銷售額增長達7%(二零一四年：持平)，連續7個季度錄得同店銷售額正增長，每平方呎銷售額亦高於去年水平。

於二零一五年六月三十日，本集團直接管理店舖的零售樓面總面積為444,900平方呎(二零一四年：455,100平方呎)。每平方呎銷售額增至港幣4,200元(二零一四年：港幣4,100元)。截至二零一五年六月三十日止年度，本集團營運開支佔總收益的46%(二零一四年：46%)。下表為本集團營運開支的詳細情況：

### 營運開支分析



## Business Review

### Distribution Network

The Group had a presence in 35 countries and regions around the world with the overall store count of 938 (2014: 962). Among these, 257 (2014: 267) were directly managed stores and 681 (2014: 695) were franchised stores as of 30 June 2015.

Hong Kong and Macau remained the Group's core market segment and the biggest contributor to its revenue. The number of directly managed stores in this segment reduced to 40 (2014: 41). Meanwhile, export franchising markets net increased by 1 store to 600 (2014: 599) stores in total. As of 30 June 2015, the Group had in total 201 (2014: 220) stores in mainland China and the number of stores in Taiwan was 69 (2014: 72). The number of stores in Singapore was 28 (2014: 30).

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

	30 June 2015 二零一五年六月三十日		30 June 2014 二零一四年六月三十日	
	Directly managed stores 直接管理店鋪	Franchised stores 特許經營店鋪	Directly managed stores 直接管理店鋪	Franchised stores 特許經營店鋪
Hong Kong and Macau 香港及澳門	40	–	41	–
Mainland China 中國大陸	120	81	124	96
Taiwan 台灣	69	–	72	–
Singapore 新加坡	28	–	30	–
Other countries and regions 其他國家及地區	–	600	–	599
<b>Total 總計</b>	<b>257</b>	<b>681</b>	<b>267</b>	<b>695</b>

## 業務回顧

### 分銷網絡

本集團業務遍佈全球35個國家和地區，店鋪數目為938間（二零一四年：962間）。於二零一五年六月三十日，本集團擁有257間（二零一四年：267間）直接管理店鋪及681間（二零一四年：695間）特許經營店鋪。

香港及澳門市場繼續為本集團的核心市場及最大的收益來源，直接管理店鋪數目減至40間（二零一四年：41間）。同時，出口特許經營店鋪數目淨增加1間，總數達600間（二零一四年：599間）。於二零一五年六月三十日，本集團於中國大陸擁有201間（二零一四年：220間）店鋪；台灣店鋪數目為69間（二零一四年：72間）；新加坡店鋪數目為28間（二零一四年：30間）。

按地域和店鋪類型劃分之分佈如下：

### Marketing and Branding

During the year under review, the Group continued its engaging branding initiatives, building recognition in the marketplace and consolidating its reputation to provide quality and appealing everyday wear. A number of initiatives were organised during the year under review to reinforce the awareness of the “be happy” core brand value among customers and business partners.

### Co-branded and Licensed Products

Co-operating with internationally-renowned licensing partners to create differentiated co-branded and licensed merchandise remains a key strategy for the Group. These products formed a significant element of the in-store mixture and added values in stimulating public awareness of the Group’s “be happy” brand philosophy.

In the financial year 2014/15, the successful partnership with Disney has been carried on as the colourful and energetic *bossini x Disney Classic Collection* for kids and youth was released. Featuring many of the American corporation’s much-loved animated characters on clothing and a range of accessories, it helped to bolster our dynamic and energetic brand identity. Another collaboration entailed the launch of a cheerful *bossini x Find the Snoopy* range of exclusive clothing, accessories and premium items featuring the iconic cartoon figure. New in 2015, moreover, was the adorable *bossini x DORAEMON • Better Together* range of clothing and accessories for kids and youth, starring the popular time-travelling Japanese manga character DORAEMON. All of these initiatives enjoyed enthusiastic responses from the public, helping to enhance our brand equity.

### Operational Performance by Market

For the year under review, the Hong Kong and Macau segment accounted for 69% (2014: 69%) of the Group’s consolidated revenue and the mainland China market comprised 14% (2014: 14%), while Taiwan and Singapore contributed 8% (2014: 8%) and 9% (2014: 9%) respectively. The Hong Kong and Macau segmental business delivered record-high sales, while the extension of best practice pioneered in Hong Kong and cost-control measures have yielded positive results in mainland China, Taiwan and Singapore as well.

### 市場及品牌推廣

回顧年內，本集團繼續積極推動品牌推廣策略，建立市場認受性，鞏固我們為顧客提供優質及具吸引力的日常服飾的聲譽。回顧年內，本集團舉辦多項推廣活動，以加強客戶和業務夥伴對「就是快樂」核心品牌價值的認識。

### 品牌合作及授權產品

與國際知名品牌合作推出別具特色的跨品牌及授權產品，仍然是本集團的重要發展策略。這些產品不僅讓店舖展示的產品組合更為豐富，還有助促進公眾對本集團「就是快樂」品牌理念的認知。

二零一四／一五財政年度，本集團與迪士尼再度攜手，推出了色彩繽紛且活力十足的*bossini x Disney*童裝及青年經典系列服裝及配飾，展現眾多深受愛戴的美國卡通人物，有助加強我們充滿活力動感的品牌形象。另一個合作推出的系列為開心愉快的*bossini x Find the Snoopy*，以該經典卡通角色為主角，推出特色設計服裝、配飾及精美禮品。於二零一五年，本集團最新推出了可愛的*bossini x DORAEMON • Better Together*系列兒童及青年服裝及配飾，主角為日本動漫中家喻戶曉、能穿越時空的多啦A夢。這些授權項目獲得公眾的好評如潮，有助提升我們的品牌價值。

### 按市場劃分之營運表現

回顧年內，香港及澳門地區收益佔本集團綜合收益的69%（二零一四年：69%）；中國大陸市場收益佔綜合收益的14%（二零一四年：14%）；台灣及新加坡市場則分別佔綜合收益的8%（二零一四年：8%）和9%（二零一四年：9%）。香港及澳門地區的銷售額創歷史新高；而中國大陸、台灣及新加坡的業績方面，在引入首先於香港實踐的最佳方案及實施成本控制措施後，均取得正面成果。

## Hong Kong and Macau

The retail sales market of the Hong Kong and Macau segment business, which is the core business and major source of revenue of the Group, was generally disappointing during the fiscal year 2014/15. Political and economic uncertainties have resulted in shrinking visitors and more intense competition within the retail industry.

The Group's Hong Kong and Macau segment encompasses directly managed retail business and the export franchising business, which delivered record-high revenue of HK\$1,760 million (2014: HK\$1,757 million). Nevertheless, the segment's operating profit decreased to HK\$158 million (2014: HK\$202 million) and the operating margin lowered to 9% (2014: 11%). The retail business operated 40 (2014: 41) directly managed stores in Hong Kong and Macau with flat same-store sales growth (2014: 12% growth). Although the stores in Hong Kong residential areas and Macau experienced decent sales growth overall, it merely mitigated partially the sales downturn for stores in Hong Kong tourist areas such as Mongkok, Causeway Bay and Tsim Sha Tsui, where the shoppers traffic reduced and competition remained fierce.

The segment accounted for a total retail floor area of 141,400 sq. ft. (2014: 141,700 sq. ft.) as of 30 June 2015, with sales per sq. ft. down by 3% to HK\$8,500 (2014: HK\$8,800). As of 30 June 2015, export franchising business spanned 600 stores (2014: 599) across 31 countries.

## Mainland China

The Group's mainland China operations registered a substantial improvement in operating profit in the year under review as operating loss (after including the interest income) was markedly decreased to HK\$1 million (2014: HK\$14 million loss), resulting in an operating margin of 0% (2014: negative 4%). This was mainly attributable to the improved shop productivity and stringent cost control measures. Total revenue was HK\$346 million (2014: HK\$348 million). The segmental same-store sales growth was 6% (2014: 12% growth), with 9 consecutive quarters of positive same-store gross profit growth being achieved. Total retail floor area across the segment reduced by 1% to 189,500 sq. ft. (2014: 191,500 sq. ft.); however, sales per sq. ft. increased by 8% to HK\$1,400 (2014: HK\$1,300). The total number of stores declined to 201 (2014: 220), among which 120 (2014: 124) were directly managed stores and 81 (2014: 96) were franchised.

## 香港及澳門

香港及澳門地區零售業務為本集團核心市場及最主要的收益來源。然而，該地區零售市場於二零一四／一五財政年度普遍未如理想。政治及經濟不明朗導致訪港遊客減少，令零售行業內的競爭越趨激烈。

本集團香港及澳門地區包括直接管理零售業務及出口特許經營業務，其收益錄得歷史新高，達港幣17.60億元（二零一四年：港幣17.57億元）。儘管如此，營運溢利下降至港幣1.58億元（二零一四年：港幣2.02億元），營運溢利率則下降至9%（二零一四年：11%）。零售業務擁有40間（二零一四年：41間）在香港及澳門直接管理店舖，同店銷售額持平（二零一四年：12%增長）。縱使位於香港住宅區及澳門的店舖整體銷售額增長良好，紓緩位於香港遊客區如旺角、銅鑼灣及尖沙咀店舖的部份銷售額跌幅，該等遊客區內人流下降，行業內競爭依然激烈。

於二零一五年六月三十日，此地區的零售樓面總面積為141,400平方呎（二零一四年：141,700平方呎），每平方呎銷售額下跌3%至港幣8,500元（二零一四年：港幣8,800元）。於二零一五年六月三十日，出口特許經營店舖數目達600間（二零一四年：599間），遍及31個國家。

## 中國大陸

回顧年內，本集團於中國大陸地區的營運溢利大幅改善，營運虧損（包括利息收入後）顯著減少至港幣1百萬元（二零一四年：港幣1.4千萬元虧損），營運溢利率則為0%（二零一四年：負4%），主要由於店舖生產力提升和嚴格的成本控制措施奏效。總收益為港幣3.46億元（二零一四年：港幣3.48億元）。同店銷售額增長6%（二零一四年：12%增長），並連續9個季度錄得同店毛利正增長。地區零售樓面總面積下降1%至189,500平方呎（二零一四年：191,500平方呎）；然而，每平方呎銷售額上升8%至港幣1,400元（二零一四年：港幣1,300元）。店舖總數降至201間（二零一四年：220間），其中120間（二零一四年：124間）為直接管理店舖，81間（二零一四年：96間）為特許經營店舖。

### Taiwan

Taiwan's GDP growth eased in the first quarter of the year 2015 and more recent data suggest that growth remained lackluster in the second quarter. Despite the negative external conditions, the segment delivered improvement in operating profit subsequent to the Group's efforts to implement stringent cost control measures and following the best practices in Hong Kong. Reaching a consecutive positive growth of 7 quarters, same-store sales growth was 7% (2014: flat) for the year, while revenue stood at HK\$202 million (2014: HK\$212 million). Total retail floor area in the segment reduced 6% to 81,300 sq. ft. (2014: 86,300 sq. ft.) as the store count dropped to 69 (2014: 72); however, sales per sq. ft. increased by 10% to HK\$2,300 (2014: HK\$2,100). The operating loss was cut to HK\$11 million (2014: HK\$14 million loss). The operating margin was negative 5% (2014: negative 7%).

### Singapore

Singapore has been predictably suffering from the softened global trade. Total revenue for the Singapore segment was HK\$215 million (2014: HK\$231 million). Same-store sales improved, compared to the previous year with 2% decline (2014: 5% decline). Total retail floor area and sales per sq. ft. both dropped by 8% to 32,700 sq. ft. (2014: 35,600 sq. ft.) and HK\$6,100 (2014: HK\$6,600) respectively, with the number of directly managed stores decreased to 28 (2014: 30). The operating loss was cut to HK\$14 million (2014: HK\$19 million loss). The operating margin was negative 7% (2014: negative 8%).

### 台灣

二零一五年第一季度台灣的本地生產總值增長放緩，更多最新數據顯示台灣第二季度的經濟增長仍然欠缺動力。儘管受外在負面因素影響，台灣地區在本集團實施嚴格的成本控制措施及引入香港地區的最佳實踐方案後，營運溢利錄得改善，同店銷售額連續7個季度錄得正增長，年內則增長7%（二零一四年：持平），收益為港幣2.02億元（二零一四年：港幣2.12億元）。地區零售樓面總面積減少6%至81,300平方呎（二零一四年：86,300平方呎），店舖數目下降至69間（二零一四年：72間）。然而，每平方呎銷售額增加10%至港幣2,300元（二零一四年：港幣2,100元）。營運虧損減少至港幣1.1千萬元（二零一四年：港幣1.4千萬元虧損），營運溢利率則為負5%（二零一四年：負7%）。

### 新加坡

新加坡一如預期受到全球貿易放緩的影響。新加坡地區的總收益為港幣2.15億元（二零一四年：港幣2.31億元）。同店銷售額較去年改善，下降2%（二零一四年：下降5%）。零售樓面總面積及每平方呎銷售額均下降8%，分別至32,700平方呎（二零一四年：35,600平方呎）及港幣6,100元（二零一四年：港幣6,600元）。直接管理店舖數目下降到28間（二零一四年：30間）。營運虧損削減至港幣1.4千萬元（二零一四年：港幣1.9千萬元虧損），營運溢利率為負7%（二零一四年：負8%）。

### Liquidity and Financial Resources

The Group's cash and bank balances as of 30 June 2015 stood at HK\$476 million (2014: HK\$454 million), while the net cash balance was HK\$476 million (2014: HK\$454 million). The current ratio for the Group was 2.68 times (2014: 2.71 times), and the ratio of total liabilities to equity was 43% (2014: 44%). No bank borrowing was recorded as of 30 June 2015 (2014: Nil). The Group's gearing ratio as determined by bank borrowings divided by total equity was nil (2014: Nil).

The Group has investments and operations in countries that use currencies other than United States dollar and Hong Kong dollar. As such, the Group is exposed to a limited extent to foreign currency risk, which it mitigates by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in currencies other than United States dollar and Hong Kong dollar.

As of 30 June 2015, the Group had inventory turnover days<sup>#</sup> of 83 days (2014: 84 days). The Group's return on equity ratio for the year under review was 14% (2014: 17%).

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

### Assessment of Property, Plant and Equipment

During the year ended 30 June 2015, the Group considered that certain property, plant and equipment were subject to impairment losses due to poor outlook of the Hong Kong retail market and non-performing cash generating units of those property, plant and equipment in Singapore. As a result, impairment losses of HK\$6 million (2014: Nil) and HK\$0.9 million (2014: HK\$5 million) were recorded for Hong Kong and Singapore for the year respectively.

### 流動資金及財政資源

於二零一五年六月三十日，本集團之現金及銀行結餘為港幣4.76億元（二零一四年：港幣4.54億元），現金淨額亦為港幣4.76億元（二零一四年：港幣4.54億元）。本集團的流動比率為2.68倍（二零一四年：2.71倍），總負債對股東權益比率為43%（二零一四年：44%）。本集團並無銀行貸款（二零一四年：無），資產負債比率為零（二零一四年：零），計算基準為銀行貸款除以總權益。

本集團有若干以美元及港幣以外貨幣進行的投資及營運。因此，本集團承受外匯風險有限，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。

於二零一五年六月三十日，本集團的存貨周轉期<sup>#</sup>為83天（二零一四年：84天）。在回顧年內，本集團的股東權益回報率為14%（二零一四年：17%）。

<sup>#</sup> 年結日之存貨除以年度化銷售成本乘365天

### 物業、廠房及設備之評估

截至二零一五年六月三十日止年度期間，本集團認為部分物業、廠房及設備出現減值虧損，由於香港零售市場前景不明朗及於新加坡之物業、廠房及設備之現金產生單位表現欠佳，因此，香港及新加坡於本年度分別錄得減值虧損港幣6百萬元（二零一四年：無）及港幣0.9百萬元（二零一四年：港幣5百萬元）。

### Contingent Liabilities

	2015 二零一五年	2014 二零一四年
	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	7,516	7,146

The Company has given guarantees in favour of banks to the extent of HK\$537 million (2014: HK\$552 million) with respect to banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$44 million (2014: HK\$54 million) as of 30 June 2015.

### Human Capital

As of 30 June 2015, the Group had a total of 2,300 (2014: 2,400) full-time equivalent employees across Hong Kong, Macau, mainland China, Taiwan and Singapore.

The Group is passionately committed to developing and training the staff and provides the employees with rewarding career paths and people-friendly working environments. During the year, the Group has continued to offer regular and substantial training programmes, such as the "7 Habits®" and "7 Practices" courses. These programmes not only crystallise the "bossini way" and exemplify the Group's investment in the talent, but also motivate the Group's employees as well.

The Group's remuneration system remained performance-based through providing share options and discretionary bonuses, as well as comprehensive benefits such as insurance and retirement schemes.

### Outlook

Global economic growth decelerated slightly in the first half of 2015, resulting in an uncertain picture ahead. In advanced economies, a so-far stuttering recovery is widely expected to gather momentum in the second half of 2015, while a broad-based slowdown appears to be underway in emerging markets and developing regions.

Looking ahead, it is anticipated the global economy will be helped by factors including continued low commodity prices and favourable financial conditions, allowing it to withstand the expected modest tightening in United States monetary policies. Overall, economic and monetary policies in the United States, balanced around domestic employment and inflation objectives, are expected to remain an enabling force globally.

### 或然負債

本公司就若干附屬公司所獲批之銀行信貸已向銀行作出港幣5.37億元(二零一四年:港幣5.52億元)之擔保。於二零一五年六月三十日已動用之信貸額為港幣4.4千萬元(二零一四年:港幣5.4千萬元)。

### 人力資源

於二零一五年六月三十日,本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相等於2,300名(二零一四年:2,400名)全職員工。

本集團致力發展和培訓員工,為其提供良好晉升機會及以人為本的工作環境。回顧年內,本集團定期舉辦重要的培訓課程,如「七個習慣®」及「七個方法」。這些培訓課程不僅闡釋「堡獅龍之道」的真諦、彰顯本集團對人才的悉心栽培,亦推動員工不斷進步。

本集團採用與工作表現掛鉤之薪酬機制,包括購股權計劃及按表現發放花紅,同時亦提供全面的保險及退休計劃等福利。

### 未來展望

二零一五年上半年,全球經濟增長略為放緩,前景不明朗。市場普遍預期發達經濟體迄今緩慢的復甦將在二零一五年下半年加快步伐;而新興市場和發展中地區仍呈普遍放緩。

展望未來,預期全球經濟將受惠於多方面因素,包括商品價格的持續處於低位及有利的金融環境,令全球經濟能夠抵受預計將適度收緊的美國貨幣政策之影響。總體而言,美國的經濟和貨幣政策,因應當地就業情況和通脹目標作出調整,有望繼續成為全球經濟的推動力。

Meanwhile, anticipated deceleration in economic activity has so far been moderated by easing of monetary policies in mainland China. Although the economic growth continues to slow down, the concern of a hard landing has been allayed.

Retail sales in Hong Kong have been generally disappointing so far in 2015. In fact, this is indicative of a longer-term trend, with high-spending visitors choosing from a wide range of travel destinations with more depreciated currencies. It is believed that Hong Kong's advantages in terms of product pricing may be challenged if the United States dollar continues to strengthen. However, production cost will go down if United States dollar remains strong versus Renminbi, from which the Group will benefit.

The Group takes all economic variables extremely seriously and will adjust its retail strategies according to shifting market conditions in order to maintain healthy and sustainable business returns. In addition, while conditions in Hong Kong are characterised by uncertainty, the Group sees grounds for considerable optimism in its operations in overseas markets. Indeed, in terms of the near term strategies, the Group will focus more on expanding operations outside Hong Kong and Macau, in order to achieve a more balanced portfolio.

In addition, the Group will continue to devote energy towards expanding kids' line, particularly in mainland China. To date, this has proven a winning strategy in Hong Kong and the Group is confident of replicating that competitive advantage elsewhere.

Crucially the Group will also implement stringent cost control measures in Hong Kong and Macau, which will remain vitally important to the Group. In particular, the Group will focus on increasing shop productivity and conduct negotiations with landlords to lower rents in line with sales figures. In a wider context, the Group will continue to conduct a knowledge transfer by implementing best practice solutions in Hong Kong to mainland China, Taiwan and Singapore operations.

Finally, based on the success of the existing co-branded and licensing programmes, the Group will develop more iconic collections in collaboration with new and existing partners. To date, these have bolstered the "be happy" core brand value and identity – which will remain fundamental as the Group will face challenges in path and continue to build "bossini"'s reputation as a vibrant, valued and competitive go-to brand.

同時，中國大陸經濟活動雖如預期放慢，但因寬鬆的貨幣政策得以緩和。雖然經濟增長持續放緩，但硬著陸的憂慮已消除。

到目前為止，香港二零一五年的零售銷售強差人意。事實上，這揭示了一個較長遠的趨勢，隨著更多地區的貨幣貶值，可供高消費力遊客選擇的旅遊目的地有所增加。如果美元持續強勁，相信香港的產品價格優勢將會被動搖。然而，如果美元兌人民幣匯率持續強勢，生產成本將會下降，本集團將會從中受惠。

本集團認真看待各項經濟變數，並會根據市場環境變化調整零售策略，以維持健康及可持續的商業回報。此外，儘管香港的經濟環境不明朗，本集團對於海外市場業務仍感樂觀。事實上，就短期策略而言，本集團將更加著重拓展香港及澳門以外的市場，以取得更為平衡的業務組合。

此外，本集團將持續投入更多資源拓展童裝業務，尤其是在中國大陸市場。目前，童裝業務在香港市場已取得成功，本集團有信心將此競爭優勢引入其他市場。

本集團亦將於香港和澳門實施嚴格的成本控制措施，這對於本集團而言至關重要，尤其著重提高店舖生產力，並與業主談判因應零售市道疲弱以調低租金。至於中國大陸、台灣及新加坡市場，本集團將繼續引入香港市場的最佳實踐方案。

最後，基於現有品牌合作及授權項目的成功，本集團將與現有及新的合作夥伴開發更多經典系列產品。至今，這些合作項目均有助彰顯本集團「就是快樂」的核心品牌價值和形象。本集團將繼續以此為本，面對挑戰，將「bossini」建立為有活力、價值及競爭力的流行品牌。

Bossini is a learning organisation that treasures knowledge sharing and life-long learning. We encourage employees to progress and excel everyday 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 core 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、使命及核心價值，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，可配合集團願景，邁向共同目標。





## 📶 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

## “the bossini way” 「堡獅龍之道」

### 願景 Vision

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



### 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



### 核心價值 Core Values

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



## Human Resources

People are Bossini's most important asset and source of competitive advantage. Our success depends on the strength of our talent and team work across different functions. Enhancing staff engagement, competencies and building effective teams are our key strategies for continuous business growth. To achieve the above, we have continued to invest in the followings:

- Nurturing Bossini Future Leaders by providing tailor made Leadership Development Programmes for frontline and mid level management.
- Encouraging continuous professional development and learning at all levels through the "Bossini Academy", corporate knowledge management platform and education subsidy scheme.
- Promoting collaboration and breakthrough within and across teams through organising innovative team building activities.
- Deepening our "7 Habits®" culture through regular training, sharing our "7 Habits®" best practices with master students from tertiary institutions and executives from other organisations.
- Continuing to refine our Performance Management System and related employee retention efforts.

Our efforts and commitment in human capital development has earned recognition for 6 consecutive years as "Manpower Developer 1st" (MD 1st) by the Employees Retraining Board.

Our brand value, "be happy", captures the Company's genuine commitment to our employees. We deeply care about the personal well-being of our staff. We have continued to organise work-life balancing activities for employees, implemented green projects at our own premises and carried out other activities to promote healthy living practices. For 2 consecutive years, we received a "Happy Company" recognition from the Promoting Happiness Index Foundation. 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

僱員是堡獅龍成功的關鍵及最重要的競爭優勢。本集團的成功取決於我們的人才和團隊的綜合實力。加強員工歸屬感、提升僱員能力及建立高效的團隊，向來是我們推動業務持續發展的重要策略。為此我們繼續投放資源於以下項目：

- 為前線及中層管理人員提供度身訂造的領導能力培訓課程，栽培堡獅龍的未來領袖。
- 通過「堡獅龍學院」、企業知識管理平台及教育資助計劃，鼓勵全體員工不斷在專業發展及學習方面努力。
- 為個別和跨部門團隊舉辦創新的團隊建設活動，促進團隊的協作及尋求突破的精神。
- 提供「七個習慣®」定期培訓，與大專院校的碩士生及不同機構的行政人員分享推動「七個習慣®」的最佳方法，進一步深化「七個習慣®」文化。
- 持續優化績效管理系統及相關的挽留人才措施。

本集團在人力資源發展方面的努力和承諾備受認同，連續六年榮獲僱員再培訓局頒發「人才企業獎」殊榮。

我們的品牌價值「就是快樂」充份反映本公司對員工真誠的承諾，全方位關心員工的健康生活。本集團繼續為員工舉辦了工作與生活平衡活動，在我們的辦公室實施綠化項目及進行其他活動，以推動健康生活習慣。本集團連續兩年榮獲香港提升快樂指數基金有限公司頒發「開心企業」殊榮。展望將來，我們將繼續重視人才發展，致力為員工、顧客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 has been playing an active role to requite the communities by undertaking a variety of corporate social responsibility programmes over the years and consequently we have been awarded as a “Caring Company” by Hong Kong Council of Social Service for the eleventh consecutive year.

In the fiscal year 2014/15, through the “Employee Volunteer Week”, a number of voluntary activities in our core regions from serving the underprivileged to caring the environment have been launched, which included:

- Cooperating with Tung Wah Group of Hospitals Fong Shu Chuen District Elderly Community Centre to organise solitary elderly home visit in Hong Kong
- Collaborating with 深圳市擁抱陽光藝術團 and 深圳市天天康復特殊兒童康復中心 to visit children with hearing disability in Shenzhen
- Joining farm visit organised by 廣州慧靈智障人士服務機構 together with people who have intellectual disability in Guangzhou
- Taking part in used clothes recycling programme organised by 台北市心理復健家屬聯合協會心怡活泉工作隊 in Taiwan
- Participating in beach cleaning activity organised by Singapore Public Hygiene Council in Singapore

In addition to the above initiatives, we have put forth extensive efforts in delivering pre-employment seminars in campus and sharing interviewing skills for college students which helped to equip them with adequate knowledge about the retail industry and foster positive values among the teenagers. We received affirmative responses from both students and teachers.

We believe that Corporate Social Responsibility is an ongoing commitment. With full support from management, we will continue to put forth our best efforts in helping people in need and 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，於過去數年，積極參與不同企業社會責任計劃，回饋社會，並連續十一年榮獲香港社會服務聯會頒發「商界展關懷」榮譽。

於二零一四／一五財政年度，堡獅龍於本集團核心地區舉辦「員工義工週」，進行多項義工服務，包括關懷弱勢社群以至環保活動：

- 於香港與東華三院方樹泉長者地區中心合辦探訪獨居長者活動
- 於深圳聯同深圳市擁抱陽光藝術團及深圳市天天康復特殊兒童康復中心探訪聽障兒童
- 於廣州與智障人士一起參與由廣州慧靈智障人士服務機構所舉辦的農場體驗活動
- 於台灣參與由台北市心理復健家屬聯合協會心怡活泉工作隊舉辦二手衣物回收活動
- 於新加坡參與由Singapore Public Hygiene Council所舉辦的清潔海灘活動

除上述活動外，我們亦致力於中學及大專院校舉辦校園職前講座及分享面試技巧，向學生灌輸有關零售業的知識，及為青少年培養正面的價值觀，深得各院校師生嘉許。

我們相信企業社會責任是一個持續的承諾，在管理層的全力支持下，將繼續與全體員工攜手努力，竭盡所能，致力幫助有需要人士，為我們所關愛的社區作出貢獻。

## bossini

 **Best Brand Halo of the Year –  
Disney Consumer Products Hong Kong 2014**  
*(by The Walt Disney Company (Asia Pacific) Limited)*  
**2014年度最佳名聲項目獎—香港迪士尼消費品**  
*(由華特迪士尼(亞太區)有限公司頒發)*

 **Outstanding QTS Merchant Bronze  
Award (Clothing and Accessories) 2015**  
*(by Hong Kong Tourism Board)*  
**傑出優質商戶銅獎(成衣及配飾) 2015**  
*(由香港旅遊發展局頒發)*

 **Top 10 eCommerce Website Awards 2015**  
*(by GS1 Hong Kong and Retail Asia Expo)*  
**10大電子商貿網站大獎2015**  
*(由GS1 Hong Kong與亞洲零售博覽會頒發)*

 **Happy Company 2015**  
*(by Promoting Happiness Index Foundation)*  
**開心企業2015**  
*(由香港提升快樂指數基金有限公司頒發)*

 **Caring Company since 2004**  
*(by Hong Kong Council of  
Social Service)*  
**商界展關懷自2004年開始**  
*(由香港社會服務聯會頒發)*

 **Manpower Developer  
1st since 2010**  
*(by Employees Retraining Board)*  
**人才企業獎1st自2010年開始**  
*(由僱員再培訓局頒發)*

 **2014年廣州商業(零售)  
三十強企業**  
*(由廣州商業總會頒發)*

 **Singapore Quality Class 2015**  
*(by SPRING Singapore)*  
**新加坡素質級2015**  
*(由新加坡標新局頒發)*

 **Singapore Service Class 2015**  
*(by SPRING Singapore)*  
**新加坡服務級2015**  
*(由新加坡標新局頒發)*

 **People Developer 2015**  
*(by SPRING Singapore)*  
**人力資源發展標準2015**  
*(由新加坡標新局頒發)*

 **bizSAFE Level 3 2015**  
*(by The Workplace Safety and  
Health Council)*

The Board is committed to maintain a solid, transparent and sensible framework of corporate governance for the Company and its subsidiaries and will continue to review its effectiveness.

The Company has adopted the Code Provisions (“Code Provisions”) as stated in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as the Corporate Governance Code (“Code”) of the Company. The Board is committed to complying with the Code Provisions as stated in the CG Code to the extent that the directors of the Company (“Directors”) consider it is applicable and practical to the Company.

During the year under review, the Company has complied with the Code Provisions in the CG Code, except for the following deviations:

- 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.
- Mr. LEE Man Chun Raymond, an Independent Non-executive Director, did not attend the annual general meeting of the Company held on 11 November 2014 due to his other business engagement.
- Mr. LEE Man Chun Raymond and Ms. LEUNG Mei Han, two Independent Non-executive Directors, did not attend the special general meeting of the Company held on 18 June 2015 due to their other business engagements.

## 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 the Directors should make decisions objectively in the best interests of the Company.

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。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）內的守則條文（「守則條文」），作為本公司的公司管治守則（「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，嚴格遵從企業管治守則所載的守則條文行事。

於回顧年度內，本公司已遵守企業管治守則內的守則條文，惟下列之偏離事項除外：

- 本公司之主席並不受輪值退任的規定所規限。董事局認為本公司主席的持續性及彼之領導，乃維持本集團業務穩定的關鍵要素。
- 一位獨立非執行董事李文俊先生，由於另有業務安排而缺席於二零一四年十一月十一日舉行之股東週年大會。
- 兩位獨立非執行董事李文俊先生及梁美嫻女士，由於另有業務安排而缺席於二零一五年六月十八日舉行之股東特別大會。

## 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。

The functions of the Board are carried out either directly or through the 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.

### 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 sent out in “Directors’ profile” section on pages 36 to 37 and are posted on the Company’s website at [www.bossini.com](http://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

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。

### 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36頁至第37頁之「董事簡介」及公司網站[www.bossini.com](http://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

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

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。

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	–

Notes:

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

附註：

- C 有關董事委員會的主席  
M 有關董事委員會的成員

The Directors had no financial, business, family or other material or relevant relationship with each other at 30 June 2015.

於二零一五年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

### 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.

### 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。

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 of the Company (the "Shareholders") and the Group as a whole.

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，以維護本公司股東（「股東」）及本集團的整體利益。

All INEDs of the Company are appointed for specific terms, their length of service with the Company is 1 year from the dates of their appointments which will be automatically renewed unless early termination by either party serving not less than 3 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 (“AGM”) 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.

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.

### Re-election of Independent Non-executive Directors who has served for more than nine years

Prof. SIN Yat Ming has served as an Independent Non-executive Director for more than 9 years, who would retire at the 2015 annual general meeting of the Company held on 10 November 2015. To comply with Code Provision A.4.3 of the CG Code, his re-election as Director should be subject to a separate resolution to be approved by Shareholders.

The Board is of the opinion that Prof. Sin remains independent notwithstanding the length of his service and believes that his valuable knowledge and experience in the Group’s business and his general business acumen continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. The Company’s circular to be despatched to Shareholders on or about 7 October 2015 will contain the biographical information of Prof. Sin and the reasons why the Board believes he is still independent and should be re-elected.

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。

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高級管理層的支持下，負責本集團之整體管理及策略規劃工作。

### 重選在任逾九年的獨立非執行董事

冼日明教授已擔任獨立非執行董事逾九年，彼將於二零一五年十一月十日舉行本公司二零一五年股東週年大會上退任。為符合企業管治守則的守則條文第A.4.3條，其是否獲重選為董事應以獨立決議案形式由股東審議通過。

董事局認為，儘管冼教授任職時間較長惟仍屬獨立，並認為其於本集團業務方面的寶貴知識及經驗，以及其整體業務洞察力可繼續為董事局、本公司及整體股東帶來顯著貢獻。本公司將於二零一五年十月七日或該日前後寄發予股東的通函將載列冼教授的履歷詳情及董事局建議繼續委任冼教授為獨立非執行董事的詳細理由。



## 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 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 is 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 dispatched to Shareholders on or about 7 October 2015 will contain detailed information of the Directors standing for re-election.

## 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.

## 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。

本公司將於二零一五年十月七日或該日前後寄發予股東的通函將載有關膺選連任董事的詳情。

## 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。

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 CG Code 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 2015 to the Company.

The individual training record of each Director received for the year ended 30 June 2015 is summarised below:

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，截至二零一五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。

各董事於截至二零一五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 2015, the Board met 6 times including for considering and approving the audited annual results for the year ended 30 June 2014, unaudited results for the 6 months ended 31 December 2014, continuing connected transactions, and budget of the Group for the year ending 30 June 2016. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

### 董事之出席率及所付出時間

截至二零一五年六月三十日止年度，董事局已舉行六次會議，主要考慮及批准截至二零一四年六月三十日止年度的經審核全年業績、截至二零一四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二零一六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。

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee, Annual General Meeting and Special General Meeting for the year ended 30 June 2015 is set out below:

各董事於截至二零一五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：

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
<b>Executive Directors 執行董事</b>						
Ms. TSIN Man Kuen Bess 錢曼娟女士	6/6	N/A	1/1	1/1	1/1	1/1
Mr. MAK Tak Cheong Edmund 麥德昌先生	6/6	N/A	N/A	1/1	1/1	1/1
Mr. CHAN Cheuk Him Paul 陳卓謙先生	6/6	N/A	N/A	N/A	1/1	1/1
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Mr. LEE Man Chun Raymond 李文俊先生	3/6	0/2	0/1	0/1	0/1	0/1
Ms. LEUNG Mei Han 梁美嫻女士	5/6	2/2	1/1	1/1	1/1	0/1
Prof. SIN Yat Ming 冼日明教授	6/6	2/2	1/1	1/1	1/1	1/1

The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Remuneration Committee, Chairman of the Nomination Committee and the Company's external auditor attended the 2014 annual general meeting and were available to answer questions.

董事局主席、審核委員會主席、薪酬委員會主席、提名委員會主席及本公司外聘核數師均有出席二零一四年股東周年大會回答提問。

### 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.

### 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。

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least 3 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.

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。

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](http://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. The attendance of individual committee members is set out hereinabove.

## 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 2015.

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](http://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。各委員會成員的出席情況已載於上文。

## 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二零一五年六月三十日止年度之綜合財務業績。

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

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

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

- (a) reviewed the financial results for the year ended 30 June 2014 and interim financial results for the 6 months ended 31 December 2014;
- (b) reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2014 and 6 months ended 31 December 2014 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2016 of Internal Audit Department.

The Audit Committee received written confirmation from the external auditors on its independence and objectivity as required by the HKICPA.

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，其內容不比企業管治守則的規定寬鬆，並已於本公司網站上載。審核委員會的職權範圍與香港會計師公會（「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、委任外聘核數師及企業管治，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上文。

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零一四年六月三十日止年度的財務業績及截至二零一四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二零一四年六月三十日止年度及二零一四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二零一六年六月三十日止年度的年度審計計劃。

審核委員會已按照香港會計師公會的要求接獲外聘核數師就其獨立性及客觀性而發出的書面確認。

## 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 CG Code and are available on the Company's website. The attendance of individual committee members is set out hereinabove.

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. The Company adopted Code Provision B.1.2(c)(ii) of the CG Code.

During the year under review, the Remuneration Committee held 1 meeting. The major works of the Remuneration Committee during the year were as follows:

- (a) recommended the proposed adjustments to the remuneration of Executive Directors and their proposed performance bonus; and
- (b) recommended the proposed changes to the remuneration packages of INEDs.

## Remuneration of Senior Management

The remuneration of the members of the senior management by band for the year ended 30 June 2015 is set out below:

Emolument bands (HK\$)	Number of persons 人數	薪酬組別 (港幣元)
Below \$2,000,000	3	2,000,000元以下
\$2,000,001 to \$2,500,000	3	2,000,001元至2,500,000元
\$2,500,001 to \$3,000,000	–	2,500,001元至3,000,000元
\$3,000,001 to \$3,500,000	1	3,000,001元至3,500,000元

## 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，當中包括企業管治守則所特定的職責，並已刊載於本公司網站內。各委員會成員的出席情況已載於上文。

概無董事涉及有關其本身薪酬之任何決定。本集團之薪酬政策致力提供公平之市場薪酬，以吸引、挽留及推動高質素員工。本公司採納企業管治守則所載之守則條文第B.1.2(c)(ii)條。

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) 建議調整執行董事之薪酬及發放其表現花紅；及
- (b) 建議調整獨立非執行董事之薪酬待遇。

## 高級管理層薪酬

截至二零一五年六月三十日止年度高級管理層之薪酬組別如下：

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 7 and 8 to the financial statements, respectively.

## Nomination Committee

The Nomination Committee comprises 5 members, the majority of which are INEDs, 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. The attendance of individual committee members is set out hereinabove.

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background or professional 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. In identifying suitable candidates, the Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) review the Board Diversity Policy, as appropriate; and review the objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
- (d) assess the independence of INEDs; and
- (e) 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, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

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7及8。

## 提名委員會

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。各委員會成員的出席情況已載於上文。

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的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何為配合本公司的企業策略而擬對董事局作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事局成員的人士，並甄選提名有關人士出任董事或就此向董事局提供意見。委員會物色合適人選時，應考慮有關人選的長處，並以客觀條件充分顧及董事局成員多元化的裨益；
- (c) 在適當情況下檢討董事局成員多元化政策；及檢討董事局為執行董事局成員多元化政策而制定的目標和達標進度；以及每年在企業管治報告內披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；及
- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，在適當情況下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。

During the year under review, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board, to assess the independence of the Independent Non-executive Directors and to review the re-appointment of Directors.

### Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 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 adhoc 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.

### Directors' and Officers' Liabilities Insurance

Appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

於回顧年度內，提名委員會舉行一次會議，以檢討董事局之架構、人數及組成，檢討獨立非執行董事之獨立性及檢討重新委任董事。

### 董事局成員多元化政策

本公司明白並深信董事局成員多元化對提升公司的表現素質裨益良多。甄選人選時將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事局作出的貢獻而作決定。

### 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。

### 董事及高級職員的責任保險

本公司已為董事及高級職員安排適當之責任保險，就本公司及其附屬公司的董事及高級職員因本集團企業活動而引致對其展開的法律訴訟提供保障。



## 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;
- (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.

During the year under review, the Board has reviewed the Company's corporate governance practices and the compliance with the CG Code and disclosure in the Corporate Governance Report in the board meeting held in September 2014.

## Company Secretary

Ms. WONG Suk May joined the Group in 2004 and has been the Company Secretary of the Company 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, the company secretary has taken no less than 15 hours of relevant professional training in the year under review.

## 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；
- (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。

於回顧年度內，董事局於二零一四年九月舉行之董事會檢討本公司之企業管治常規、並遵守企業管治守則及在企業管治報告內的披露。

## 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。

## 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 operation. During the year, the Board has reviewed the effectiveness of the system of internal controls through the Audit Committee.

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

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

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.

## 內部監控及內部審計

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

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

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

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

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

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

## Model Code for Securities Transactions by Directors

The Bossini Group Policy laid down a code of conduct regarding the director's securities transactions in terms as stringent as those set out in the Model Code for Securities Transactions by Directors of 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 annual results announcements respectively and prohibited to make use of inside information to deal in the securities of the Company.

Directors' interest at 30 June 2015 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 43 to 44.

## Financial Reporting and External Auditors' Remuneration

The Directors acknowledge 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 Group's external auditors with respect to the financial reporting are set out in the Independent Auditors' Report on pages 61 to 62.

For the year ended 30 June 2015, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.78 million, of which a sum of HK\$2.28 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY in respect of audit services and non-audit services amounted to approximately HK\$2.28 million and HK\$0.68 million respectively.

## Responsibilities in respect of the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial 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 2015. 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，亦禁止利用內幕消息資料買賣本公司證券。

於二零一五年六月三十日，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43至44頁。

## 財務匯報及外聘核數師酬金

董事承認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。本集團之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61至62頁的獨立核數師報告內。

截至二零一五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2.78百萬元，當中港幣2.28百萬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2.28百萬元及港幣0.68百萬元。

## 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及其他根據上市規則及其他監管規定須作出之財務披露呈報一個持平、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二零一五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 are set out in, among other things, the Bye-laws and the Companies Act 1981 of Bermuda ("Company 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 notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

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

## 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。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。

### 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](http://www.bossini.com)查閱。

### 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.

### 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 Shareholder's meetings to communicate any concerns they might have with the Board or management directly. Shareholders could also send email directly through the Investor Relations section in the Company's website [www.bossini.com](http://www.bossini.com) at [IR@bossini.com](mailto:IR@bossini.com) for any enquiries.

### 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 2015.

### 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。

### 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，股東亦可登入本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。股東亦可直接電郵本公司網站[www.bossini.com](http://www.bossini.com)之投資者關係分頁內電郵信箱[IR@bossini.com](mailto:IR@bossini.com)作出任何查詢。

### 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二零一五年六月三十日止年度並無重大變動。

## Executive Directors

**Ms. TSIN Man Kuen Bess** *MH*, aged 61, 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 15 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 51, was appointed as the Chief Executive Officer of the Group in October 2010, he is also a member of the Nomination Committee of the Company. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak joined the Group in February 2007 as the Director of Finance. He has over 25 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 44, 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 21 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61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，已積累逾十五年管理經驗。錢女士現負責本集團之整體方向。

**麥德昌先生**，現年51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，已積累逾二十五年經驗。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44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，已積累逾二十一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 44, was appointed in September 2004, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Lee is the chairman 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). Mr. Lee was conferred the Honorary Degree of Doctor of Laws in 2014 and holds a Bachelor's Degree in Applied Science from the University of British Columbia, 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 Awards 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. In 2011, Mr. Lee was appointed as Vice President of China Paper Association. He is appointed as Sixth President (January to December 2015) of Centum Charitas Foundation.

**Ms. LEUNG Mei Han**, aged 57, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee and a member of Nomination Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from the University of Queensland, Australia and is a fellow member of CPA Australia. She has over 30 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is currently an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) and also an executive director of AMCO United Holding Limited (stock code: 630), both are listed on the Stock Exchange. She was an independent non-executive director of Xiangyu Dredging Holdings Limited (presently known as China Dredging Environment Protection Holdings Limited) (stock code: 871) from 2011 to May 2013 and Yue Da Mining Holdings Limited (stock code: 629) from January 2007 to May 2015, both are listed on the Stock Exchange.

**Prof. SIN Yat Ming**, aged 60, was appointed in October 2005, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin has been a member of the Faculty of Business Administration of CUHK for over 30 years. He is also a director of Master of Science Part-time Programme in Marketing of CUHK, a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

## 獨立非執行董事

**李文俊先生** *BBS太平紳士*，現年44歲，於二零零四年九月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。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）之主席及創辦人。彼於二零一四年獲加拿大英屬哥倫比亞大學頒授榮譽法學博士，並持有應用科學學士學位。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」。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(BBS)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。於二零一一年，李先生獲邀出任中國造紙協會副理事長一職。彼亦獲邀出任百仁基金第六屆主席（二零一五年一月至十二月）。

**梁美嫻女士**，現年57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主席及提名委員會成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。彼於會計、證券、公司財務及相關業務擁有逾三十年經驗。梁女士現為四洲集團有限公司（股份代號：374）之獨立非執行董事及雋泰控股有限公司（股份代號：630）之執行董事（均於聯交所上市之公司）。彼由二零一一年至二零一三年五月及由二零零七年一月至二零一五年五月曾分別擔任翔宇疏浚控股有限公司（現稱中國疏浚環保控股有限公司）（股份代號：871）及悅達礦業控股有限公司（股份代號：629）之獨立非執行董事（均於聯交所上市之公司）。

**冼日明教授**，現年60歲，於二零零五年十月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學（「中大」）工商管理學士學位。冼教授於中大工商管理學院工作超過30年，現為中大市場學碩士（兼讀）課程主任、中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任。彼亦為香港市務學會顧問。冼教授現為鴻福堂集團控股有限公司（股份代號：1446）（於聯交所上市之公司）之獨立非執行董事。

A summary of the results, assets and liabilities of the Group for the five years ended 30 June 2011, 30 June 2012, 30 June 2013, 30 June 2014 and 30 June 2015, as extracted from the published audited financial statements, is set out below.

以下為本集團截至二零一一年六月三十日、二零一二年六月三十日、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 截至六月三十日止年度				
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>REVENUE 收益</b>	<b>2,523,369</b>	2,548,040	2,517,167	2,743,707	2,641,967
<b>PROFIT FROM OPERATING ACTIVITIES 營運業務溢利</b>	<b>132,437</b>	154,994	46,132	54,242	167,567
Finance costs 融資成本	–	–	(81)	(8,798)	(7,548)
<b>PROFIT BEFORE TAX 除稅前溢利</b>	<b>132,437</b>	154,994	46,051	45,444	160,019
Income tax expense 所得稅開支	<b>(17,078)</b>	(27,898)	(23,842)	(29,445)	(29,906)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> 本公司擁有人應佔年內溢利	<b>115,359</b>	127,096	22,209	15,999	130,113

## Assets and Liabilities 資產及負債

	At 30 June 於六月三十日				
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>TOTAL ASSETS 資產總值</b>	<b>1,149,108</b>	1,154,253	1,084,347	1,089,629	1,335,894
<b>TOTAL LIABILITIES 負債總值</b>	<b>(346,892)</b>	(352,004)	(355,743)	(363,915)	(538,460)
	<b>802,216</b>	802,249	728,604	725,714	797,434



# FINANCIAL REPORT

## 財務報告

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The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2015.

### Principal activities

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

### Results and dividends

The Group's profit for the year and the state of affairs of the Company and of the Group at 30 June 2015 are set out in the financial statements on pages 63 to 171.

An interim dividend of HK2.70 cents per ordinary share was paid by the Company on 8 April 2015. The directors recommend the payment of a final dividend of HK4.38 cents per ordinary share in respect of the year to shareholders whose names appear on the principal or branch register of members of the Company in Bermuda or Hong Kong respectively on 18 November 2015. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### Summary of financial information

A summary of the published results and assets and liabilities of the Group for the five years ended 30 June 2011, 2012, 2013, 2014 and 2015, as extracted from the published audited financial statements, is set out on page 38. 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 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 172.

董事局謹此提呈本公司及本集團截至二零一五年六月三十日止年度之董事局報告書及經審核財務報表。

### 主要業務

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

### 業績及股息

本集團於本年度之溢利及本公司與本集團於二零一五年六月三十日之財政狀況載列於第63至171頁之財務報表內。

本公司已於二零一五年四月八日派發中期股息每股普通股2.70港仙。董事建議向於二零一五年十一月十八日分別名列本公司百慕達或香港股東名冊主冊或分冊之股東派付本年度之末期股息每股普通股4.38港仙。此項建議已計入財務報表內，於財務狀況表之權益部份列作保留溢利分派。

### 財務資料摘要

本集團截至二零一一年、二零一二年、二零一三年、二零一四年及二零一五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38頁。此摘要節錄自己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13及14。本集團投資物業之詳情載於第172頁。

### 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 27 and 28, respectively, to the financial statements.

### Pre-emptive rights

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

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable reserves

At 30 June 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$228,992,000, of which HK\$71,376,000 has been proposed as a final dividend for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$22,770,000, 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 largest customer and 5 largest customers accounted for 14% and 21% of the total sales for the year, respectively.

Purchases from the Group's largest supplier and 5 largest suppliers accounted for 10% and 35% of the total purchases for the year, respectively.

Save as disclosed in note 34(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 5 largest suppliers.

### 股本及購股權

本公司法定股本於本年度並無任何變動。

本公司已發行股本及購股權於本年度之變動詳情分別載列於財務報表附註27及28。

### 優先購股權

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

### 儲備

本公司及本集團儲備於本年度之變動詳情，分別載列於財務報表附註29及綜合權益變動報表內。

### 可供派發儲備

於二零一五年六月三十日，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228,992,000元，當中港幣71,376,000元為本年度擬派末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣22,770,000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

於回顧年內，銷貨予本集團最大及首五大客戶之數額分別佔本年度總銷售額14%及21%。

向本集團最大及首五大供應商購貨之數額分別佔本年度總購貨額10%及35%。

除於財務報表附註34(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。

**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. CHAN Cheuk Him Paul 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.

**Directors' biographies**

Biographical details of the directors of the Company are set out on pages 36 to 37 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 emolument policy of the employees of the Group has been set up by the board of directors or executive directors on the basis of their merit, qualification and competence.

The emoluments payable to 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.

**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，陳卓謙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。

**董事簡歷**

本公司董事簡歷詳情載列於年報第36至37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。

**Directors' interests in shares and underlying shares**

At 30 June 2015, 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 附註	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比	Director's name 董事姓名
		Directly beneficially owned 直接 實益擁有	Total 合計		
Ms. TSIN Man Kuen Bess	(a)	1,093,091,098	1,093,091,098	67.08	錢曼娟女士

**董事於股份及相關股份之權益**

於二零一五年六月三十日，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*

Names of directors	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess	6,500,000
Mr. MAK Tak Cheong Edmund	25,678,000
Mr. CHAN Cheuk Him Paul	6,710,000
	38,888,000

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 2015, 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.

**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	Number of share options directly beneficially owned 直接實益擁有之購股權數目
錢曼娟女士	6,500,000
麥德昌先生	25,678,000
陳卓謙先生	6,710,000
	38,888,000

附註：

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

除上文所披露者外，於二零一五年六月三十日，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。

### 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 28 to the financial statements.

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

Name or category of participants	Number of share options 購股權數目				
	At 1 July 2014 於二零一四年七月一日	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 2015 於二零一五年六月三十日
<b>Directors 董事</b>					
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	-	-	-	800,000
	1,200,000	-	-	-	1,200,000
	2,000,000	-	-	-	2,000,000
	2,500,000	-	-	-	2,500,000
	6,500,000	-	-	-	6,500,000

### 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。該計劃之詳情於財務報表附註28披露。

下表披露年內本公司尚未行使購股權之變動：

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
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
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
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
2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570

**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 2015	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 2014	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零一四年七月一日	年內授出	年內行使	年內沒收	於二零一五年六月三十日			
<b>Directors 董事</b>								
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
	678,000	-	-	-	678,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	2,800,000	-	-	-	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	4,200,000	-	-	-	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	7,000,000	-	-	-	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	5,000,000	-	-	-	5,000,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	25,678,000	-	-	-	25,678,000			



**Share option scheme (continued)**

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

**購股權計劃(續)**

下表披露年內本公司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 2015	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 2014	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零一四年七月一日	年內授出	年內行使	年內沒收	於二零一五年六月三十日			
<b>Directors 董事</b>								
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
	210,000	-	-	-	210,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	560,000	-	-	-	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	840,000	-	-	-	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	2,500,000	-	-	-	2,500,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	6,710,000	-	-	-	6,710,000			

**Share option scheme (continued)**

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

**購股權計劃(續)**

下表披露年內本公司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 2014 於二零一四年七月一日	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 2015 於二零一五年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	600,000	–	–	–	600,000	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
	900,000	–	–	–	900,000	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
	3,500,000	–	–	–	3,500,000	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	–	(300,000)	–	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
	1,200,000	–	(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

**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 2014 於二零一四年 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 2015 於二零一五年 六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	1,478,000	-	(1,478,000)	-	-	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
	600,000	-	-	-	600,000	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
	340,000	-	-	-	340,000	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

**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 2014 於二零一四年七月一日	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 2015 於二零一五年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	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
	2,904,000	–	(260,000)	(18,000)	2,626,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	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

**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 2015	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 2014 於二零一四年 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				
<b>Other employees 其他僱員</b>								
In aggregate 合共	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
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(ii)) (附註c(ii))	0.922
	54,000	-	-	-	54,000	4 July 2011 二零一一年七月四日	(note c(iii)) (附註c(iii))	0.880
	32,000	-	-	-	32,000	3 January 2012 二零一二年一月三日	(note c(iv)) (附註c(iv))	0.590
	44,000	-	-	-	44,000	2 May 2012 二零一二年五月二日	(note c(v)) (附註c(v))	0.550
	240,000	-	-	-	240,000	3 July 2012 二零一二年七月三日	3 July 2013 to 2 July 2022 二零一三年七月三日至二零二零年七月二日	0.490

**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 2015	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 2014	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零一四年七月一日	年內授出	年內行使	年內沒收	於二零一五年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	360,000	-	-	-	360,000	3 July 2012 二零一二年七月三日	3 July 2014 to 2 July 2022 二零一四年七月三日至二零二二年七月二日	0.490
	600,000	-	-	-	600,000	3 July 2012 二零一二年七月三日	3 July 2015 to 2 July 2022 二零一五年七月三日至二零二二年七月二日	0.490
	90,000	-	-	-	90,000	3 July 2012 二零一二年七月三日	(note c(vi)) (附註c(vi))	0.490
	240,000	-	-	-	240,000	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至二零二三年一月一日	0.425
	360,000	-	-	-	360,000	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至二零二三年一月一日	0.425
	600,000	-	-	-	600,000	2 January 2013 二零一三年一月二日	2 January 2016 to 1 January 2023 二零一六年一月二日至二零二三年一月一日	0.425

**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 2014 於二零一四年七月一日	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 2015 於二零一五年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	28,000	-	(28,000)	-	-	2 January 2013 二零一三年一月二日	(note c(vii)) (附註c(vii))	0.425
	40,546,000	-	-	(936,000)	39,610,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	492,000	-	-	-	492,000	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570
	122,000	-	-	-	122,000	3 March 2014 二零一四年三月三日	(note d(iii)) (附註d(iii))	0.714
	-	260,000	-	-	260,000	3 November 2014 二零一四年十一月三日	(note d(iv)) (附註d(iv))	0.760
	66,672,000	260,000	(2,666,000)	(954,000)	63,312,000			
	105,560,000	260,000	(2,666,000)	(954,000)	102,200,000			

**Share option scheme (continued)**

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

- (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.
- (iv) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2022.

**購股權計劃(續)**

年內尚未行使購股權列表附註：

- (a) 購股權歸屬期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。
- (vi) 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。



**Share option scheme (continued)**

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

- (c) The exercise periods of share options are as follows: (continued)
- (v) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022.
  - (vi) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022.
  - (vii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 January 2023.
- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 2 March 2024.
- (iv) From 1 November 2016 to 2 November 2024.

**購股權計劃(續)**

年內尚未行使購股權列表附註：(續)

- (c) 購股權行使期如下：(續)
- (v) 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。
  - (vi) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。
  - (vii) 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，至二零二三年一月一日。
- (d) 購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二四年三月二日。
- (iv) 由二零一六年十一月一日起至二零二四年十一月二日。

**Share option scheme (continued)**

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

- (e) Subsequent to the end of the reporting period, on 2 July 2015, 568,000 share options were granted to an employee with an exercise price of HK\$0.740 per share in respect of his service to the Group in the forthcoming years. Vesting of these share options is subject to certain conditions, details of which are disclosed in note 28 to the financial statements.

On 13 July 2015, 44,000 and 630,000 share options granted to an employee on 2 May 2012 and 2 December 2013, respectively, were forfeited with exercise prices of HK\$0.550 per share and HK\$0.570 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022, and from 1 November 2016 to 1 December 2023, respectively. The price of the Company's shares at the date of forfeiture was HK\$0.690 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options.

- (f) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.752 per share. The closing price of the Company's shares immediately before the date on which the options were granted on 3 November 2014 was HK\$0.760 per share.

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

Grantee	Number of share 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 employee	260,000	60	其他僱員

**購股權計劃(續)**

年內尚未行使購股權列表附註：(續)

- (e) 於報告期末後，於二零一五年七月二日，本集團一名僱員就彼於未來年度為本集團提供服務而獲授568,000份購股權，行使價為每股港幣0.740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28披露。

於二零一五年七月十三日，分別於二零一二年五月二日及二零一三年十二月二日授予一名僱員之44,000份購股權及630,000份購股權已被沒收，行使價分別為每股港幣0.550元及每股港幣0.570元，行使期分別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，至二零一二年五月一日及由二零一六年十一月一日起至二零二三年十二月一日。本公司股份於沒收日期之價格為每股港幣0.690元，即緊接購股權沒收日期前交易日的收市價。

- (f) 本公司股份於緊接購股權行使日期前之加權平均收市價為每股港幣0.752元。本公司股份於緊接購股權在二零一四年十一月三日授出日期前之收市價為每股港幣0.760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.

### 購股權計劃(續)

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

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

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

### 董事於合約中之權益

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

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

At 30 June 2015, 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
姓名	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	67.08
	Family interest 家族權益	–	6,500,000	0.40
	Total 總額	1,093,091,098	6,500,000	67.48

Save as disclosed above, as at 30 June 2015, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Sufficiency of public float

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

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

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

### 主要股東於股份及相關股份之權益

於二零一五年六月三十日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

#### 好倉

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
姓名	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	67.08
	Family interest 家族權益	–	6,500,000	0.40
	Total 總額	1,093,091,098	6,500,000	67.48

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，於二零一五年六月三十日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

### 公眾持股量之足夠性

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

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

### Connected transactions and continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Further details of the transactions are included in note 34 to the financial statements.

#### Purchase of garments

On 3 May 2012, the Group renewed a purchase agreement with a subsidiary of Laws International Group Limited ("Laws International"), Sky Dragon International Industrial Limited which was effective from 1 July 2012 to 30 June 2015 for purchases of garments from Laws International and its subsidiaries (the "Purchase Agreement"). Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. TSIN Man Kuen Bess, a director of the Company. According to the Purchase Agreement, the annual values of the purchases of garments from Laws International and its subsidiaries by the Group for the years ended 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. On 5 May 2015, the Group renewed the Purchase Agreement with Laws International, for purchases of garments for the period from 1 July 2015 to 30 June 2018. 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 2016, 30 June 2017 and 30 June 2018 will not exceed HK\$217,500,000, HK\$261,000,000 and HK\$313,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

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 2015 did not exceed HK\$504,000,000.

### 關連交易及持續關連交易

於年內，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34。

#### 採購成衣

於二零一二年五月三日，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，由二零一二年七月一日起至二零一五年六月三十日止期間生效（「採購協議」）。羅氏國際乃由羅家聖先生（「羅先生」）之親屬所設立之全權信託之受託人全資擁有，而有關親屬及其家族成員均為信託之合資格受益人，羅先生為本公司之主要股東及本公司董事錢曼娟女士之配偶。根據採購協議，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。於二零一五年五月五日，本集團與羅氏國際就採購成衣而續訂採購協議，由二零一五年七月一日至二零一八年六月三十日止期間生效。根據續訂採購協議，本集團於截至二零一六年六月三十日、二零一七年六月三十日及二零一八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217,500,000元、港幣261,000,000元及港幣313,000,000元。產品價格乃參考當時市價釐定。

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，截至二零一五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504,000,000元。

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

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.56 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  
16 September 2015

**關連交易及持續關連交易(續)****採購成衣(續)**

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.56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

二零一五年九月十六日

**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 63 to 171, which comprise the consolidated and company statements of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other 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63至171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，此財務報表包括二零一五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損益及其他全面收益表、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綜合財務報表，以令綜合財務報表作出真實而公允的反映及落實董事認為必要的內部監控，以確保編製財務報表時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 financial position of the Company and of the Group as at 30 June 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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

16 September 2015

**核數師的責任(續)**

審核涉及執行情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 貴集團於二零一五年六月三十日的財務狀況及 貴集團於截至該日止年度的財務表現和現金流量，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

二零一五年九月十六日



in HK\$ thousand	Notes 附註	2015 二零一五年	2014 二零一四年	港幣千元
<b>REVENUE</b>	5	<b>2,523,369</b>	2,548,040	<b>收益</b>
Cost of sales		<b>(1,259,342)</b>	(1,246,971)	銷售成本
<b>GROSS PROFIT</b>		<b>1,264,027</b>	1,301,069	<b>毛利</b>
Other income	5	<b>30,174</b>	23,692	其他收入
Selling and distribution expenses		<b>(857,152)</b>	(843,103)	銷售及分銷開支
Administrative expenses		<b>(261,654)</b>	(266,728)	行政開支
Other operating expenses		<b>(42,958)</b>	(59,936)	其他營運開支
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>132,437</b>	154,994	<b>營運業務溢利</b>
Finance costs		-	-	融資成本
<b>PROFIT BEFORE TAX</b>	6	<b>132,437</b>	154,994	<b>除稅前溢利</b>
Income tax expense	9	<b>(17,078)</b>	(27,898)	所得稅開支
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	10	<b>115,359</b>	127,096	<b>本公司擁有人應佔 年內溢利</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>				<b>其他全面收益/(虧損)</b>
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				於往後期間將重新分類至損益
Release of exchange fluctuation reserve upon deregistration of subsidiaries	6	<b>623</b>	-	之其他全面收益/(虧損):
Exchange differences on translation of foreign operations		<b>(1,321)</b>	(2,591)	取消註冊附屬公司時 解除外匯波動儲備 換算海外業務之匯兌差異
<b>NET OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS</b>		<b>(698)</b>	(2,591)	<b>於往後期間將重新分類至損益 之其他全面淨虧損</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>114,661</b>	124,505	<b>本公司擁有人應佔年內 全面收益總額</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	12			<b>本公司普通權益持有人 應佔每股盈利</b>
Basic		<b>HK7.08 cents</b> 港仙	HK7.83 cents港仙	基本
Diluted		<b>HK6.90 cents</b> 港仙	HK7.78 cents港仙	攤薄

Details of the dividends paid and proposed for the year are disclosed in note 11 to the financial statements.

有關本年度已付及擬派股息之詳情於財務報表附註11披露。

in HK\$ thousand	Notes 附註	2015 二零一五年	2014 二零一四年	港幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	13	<b>105,071</b>	96,169	非流動資產 物業、廠房及設備
Investment properties	14	<b>25,615</b>	27,382	投資物業
Trademark	15	<b>1,164</b>	1,164	商標
Deferred tax assets	26	<b>8,264</b>	7,290	遞延稅項資產
Deposits paid	19	<b>79,578</b>	81,383	已付按金
Prepayments	20	<b>9,628</b>	–	預付款項
Total non-current assets		<b>229,320</b>	213,388	非流動資產總值
<b>CURRENT ASSETS</b>				
Inventories	17	<b>287,186</b>	286,595	流動資產 存貨
Debtors	18	<b>54,996</b>	52,549	應收賬款
Bills receivable		<b>29,624</b>	58,849	應收票據
Deposits paid	19	<b>31,080</b>	30,363	已付按金
Prepayments and other receivables	20	<b>40,864</b>	57,892	預付款項及其他應收賬項
Derivative financial instruments	24	<b>161</b>	309	衍生金融工具
Pledged bank deposits	21	<b>949</b>	1,831	有抵押銀行存款
Cash and cash equivalents	21	<b>474,928</b>	452,477	現金及現金等值項目
Total current assets		<b>919,788</b>	940,865	流動資產總值

in HK\$ thousand	Notes 附註	2015 二零一五年	2014 二零一四年	港幣千元
<b>CURRENT LIABILITIES</b>				
Trade creditors, other payables and accruals	22	<b>269,655</b>	254,436	流動負債 應付賬款、其他應付款項及應計賬項
Bills payable		<b>36,363</b>	46,334	應付票據
Tax payable		<b>20,185</b>	28,439	應繳稅款
Due to related companies	23	<b>16,673</b>	17,478	應付關連公司款項
Derivative financial instruments	24	<b>893</b>	1,137	衍生金融工具
Total current liabilities		<b>343,769</b>	347,824	流動負債總值
<b>NET CURRENT ASSETS</b>				
		<b>576,019</b>	593,041	流動資產淨值
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<b>805,339</b>	806,429	除流動負債後資產總值
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	26	<b>2,374</b>	2,306	非流動負債 遞延稅項負債
Other payables	22	<b>749</b>	1,874	其他應付款項
Total non-current liabilities		<b>3,123</b>	4,180	非流動負債總值
Net assets		<b>802,216</b>	802,249	資產淨值
<b>EQUITY</b>				
Issued capital	27	<b>162,960</b>	162,693	權益 已發行股本
Reserves	29	<b>639,256</b>	639,556	儲備
Total equity		<b>802,216</b>	802,249	權益總值

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

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

	Notes	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 2014 於二零一四年七月一日		162,693	21,606	19,116	(3,292)	90,258	9,395	18,978	1,810	481,685	802,249
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	115,359	115,359
Other comprehensive income/(loss) for the year: 本年度其他全面收益/(虧損):											
Release of exchange fluctuation reserve upon deregistration of subsidiaries 取消註冊附屬公司時解除外匯波動儲備		-	-	-	-	-	-	623	-	-	623
Exchange differences on translation of foreign operations 換算海外業務之匯兌差異		-	-	-	-	-	-	(1,321)	-	-	(1,321)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	(698)	-	115,359	114,661
Final 2014 dividend declared 已宣派二零一四年末期股息	11	-	-	-	-	-	-	-	-	(51,648)	(51,648)
Special final 2014 dividend declared 已宣派二零一四年特別末期股息	11	-	-	-	-	-	-	-	-	(25,418)	(25,418)
Interim 2015 dividend 二零一五年中期股息	11	-	-	-	-	-	-	-	-	(43,991)	(43,991)
Exercise of share options 行使購股權	27	267	1,164	(428)	-	-	-	-	-	-	1,003
Equity-settled share option arrangements 權益結算購股權安排	28	-	-	5,360	-	-	-	-	-	-	5,360
At 30 June 2015 於二零一五年六月三十日		162,960	22,770*	24,048*	(3,292)*	90,258*	9,395*	18,280*	1,810*	475,987**	802,216

	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 2013 於二零一三年七月一日		162,078	18,154	17,250	(3,292)	90,258	9,395	21,569	1,810	411,382	728,604
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	127,096	127,096
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		-	-	-	-	-	-	(2,591)	-	-	(2,591)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	(2,591)	-	127,096	124,505
Final 2013 dividend declared 已宣派二零一三年末期股息		-	-	-	-	-	-	-	-	(9,725)	(9,725)
Special final 2013 dividend declared 已宣派二零一三年特別末期股息		-	-	-	-	-	-	-	-	(9,725)	(9,725)
Interim 2014 dividend 二零一四年中期股息	11	-	-	-	-	-	-	-	-	(37,343)	(37,343)
Exercise of share options 行使購股權	27	615	3,452	(1,395)	-	-	-	-	-	-	2,672
Equity-settled share option arrangements 權益結算購股權安排		-	-	3,261	-	-	-	-	-	-	3,261
At 30 June 2014 於二零一四年六月三十日		162,693	21,606*	19,116*	(3,292)*	90,258*	9,395*	18,978*	1,810*	481,685**	802,249

- \* These reserve accounts comprise the consolidated reserves of HK\$639,256,000 (2014: HK\$639,556,000) in the consolidated statement of financial position.
- # The retained profits include the proposed final dividend of HK\$71,376,000 (2014: proposed final dividend of HK\$51,574,000 and proposed special final dividend of HK\$25,380,000) for the year ended 30 June 2015.

## 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639,256,000元(二零一四年:港幣639,556,000元)。
- # 保留溢利包含截至二零一五年六月三十日止年度之擬派末期股息港幣71,376,000元(二零一四年:擬派末期股息港幣51,574,000元及擬派特別末期股息港幣25,380,000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。

in HK\$ thousand	Notes 附註	2015 二零一五年	2014 二零一四年	港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax		<b>132,437</b>	154,994	營運業務之現金流量 除稅前溢利
Adjustments for:				經調整：
Interest income	5	<b>(9,659)</b>	(6,085)	利息收入
Write-back of provision for inventories	6	<b>(5,793)</b>	(29,641)	存貨撥備撥回
Loss on disposal/write-off of items of property, plant and equipment	6	<b>121</b>	1,900	出售／撇銷物業、廠房及設備 項目之虧損
Impairment of items of property, plant and equipment	6	<b>6,871</b>	4,512	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	6	<b>(5,827)</b>	4,845	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
Depreciation	6	<b>54,235</b>	63,665	折舊
Equity-settled share option expense	6	<b>5,360</b>	3,261	權益結算購股權開支
Impairment of debtors	6	<b>81</b>	1,630	應收賬款之減值
		<b>177,826</b>	199,081	
Decrease in inventories		<b>6,160</b>	45,273	存貨減少
Decrease/(increase) in debtors		<b>(2,233)</b>	4,642	應收賬款減少／(增加)
Decrease/(increase) in bills receivable		<b>29,225</b>	(10,488)	應收票據減少／(增加)
Decrease in deposits paid		<b>1,353</b>	893	已付按金減少
Decrease in prepayments and other receivables		<b>7,650</b>	19,535	預付款項及其他應收賬項減少
Increase in trade creditors, other payables and accruals	30	<b>7,085</b>	11,463	應付賬款、其他應付款項及應計賬項增加
Decrease in bills payable		<b>(9,971)</b>	(3,921)	應付票據減少
Decrease in amounts due to related companies		<b>(805)</b>	(6,139)	應付關連公司款項減少
Movements in derivative financial instruments		<b>5,731</b>	(3,144)	衍生金融工具之變動
		<b>222,021</b>	257,195	營運業務所得之現金
Cash generated from operations		<b>(21,850)</b>	(35,964)	已付香港利得稅
Hong Kong profits tax paid		<b>(4,386)</b>	(3,495)	已付海外稅項
Overseas taxes paid				
		<b>195,785</b>	217,736	營運業務之所得現金流量淨額

in HK\$ thousand	Notes 附註	2015 二零一五年	2014 二零一四年	港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received		<b>9,659</b>	6,085	投資活動之現金流量 已收利息
Purchases of items of property, plant and equipment	30	<b>(62,114)</b>	(52,990)	購買物業、廠房及設備項目
Proceeds from disposal of items of property, plant and equipment		<b>31</b>	56	出售物業、廠房及設備項目 所得款項
Increase in pledged bank deposit with original maturity of more than three months when acquired		<b>(171)</b>	(778)	取得時原定到期日超過三個月之 有抵押銀行存款增加
Net cash flows used in investing activities		<b>(52,595)</b>	(47,627)	投資活動之所耗現金流量淨額
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares upon exercise of share options	27(b)	<b>1,003</b>	2,672	融資活動之現金流量 因行使購股權而發行股份之 所得款項
Dividends paid		<b>(121,057)</b>	(56,793)	已付股息
Net cash flows used in financing activities		<b>(120,054)</b>	(54,121)	融資活動之所耗現金流量淨額
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of year		<b>453,530</b>	338,583	現金及現金等值項目之淨增加
Effect of foreign exchange rate changes, net		<b>(1,738)</b>	(1,041)	年初之現金及現金等值項目 外匯兌換率變動之影響，淨額
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>474,928</b>	453,530	年終之現金及現金等值項目
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances	21	<b>365,084</b>	264,869	現金及現金等值項目 結餘分析 現金及銀行結餘
Non-pledged bank deposits with original maturity of less than three months when acquired	21	<b>109,844</b>	187,608	取得時原定到期日少於三個月之 無抵押銀行存款
Cash and bank balances as stated in the consolidated statement of financial position		<b>474,928</b>	452,477	綜合財務狀況表所示之 現金及銀行結餘
Pledged bank deposit with original maturity of less than three months when acquired	21	<b>-</b>	1,053	取得時原定到期日少於三個月之 有抵押銀行存款
		<b>474,928</b>	453,530	



in HK\$ thousand	Notes 附註	2015 二零一五年	2014 二零一四年	港幣千元
<b>NON-CURRENT ASSETS</b>				
Investments in subsidiaries	16	<b>143,162</b>	143,162	非流動資產 附屬公司投資
<b>CURRENT ASSETS</b>				
Due from subsidiaries	16	<b>296,302</b>	295,146	流動資產 應收附屬公司款項
Prepayments	20	<b>172</b>	170	預付款項
Cash and cash equivalents	21	<b>509</b>	567	現金及現金等值項目
Total current assets		<b>296,983</b>	295,883	流動資產總值
<b>CURRENT LIABILITIES</b>				
Other payables and accruals	22	<b>1,150</b>	941	流動負債 其他應付款項及應計賬項
Tax payable		<b>225</b>	119	應繳稅款
Total current liabilities		<b>1,375</b>	1,060	流動負債總值
<b>NET CURRENT ASSETS</b>				
Net assets		<b>438,770</b>	437,985	流動資產淨值 資產淨值
<b>EQUITY</b>				
Issued capital	27	<b>162,960</b>	162,693	權益 已發行股本
Reserves	29	<b>275,810</b>	275,292	儲備
Total equity		<b>438,770</b>	437,985	權益總值

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 which, because the Company has not early adopted the revised Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). These financial statements have been prepared under the historical cost convention, except for derivative financial instruments 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 2015. 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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 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。

本集團於年內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，由於本公司並無提早採納聯交所之經修訂證券上市規則(「上市規則」)，故為前香港公司條例(第32章)所規定者而編製。該等財務報表乃根據歷史成本常規法編製，惟衍生金融工具以公平值計算。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」)截至二零一五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。

損益及其他全面收益之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數抵銷。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合賬目基準(續)

倘事實及情況顯示下文附屬公司之會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。一間附屬公司之擁有權權益發生變動而並未失去控制權，則按權益交易入賬。

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)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKAS 19 Amendments	Amendments to HKAS 19 – <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>
HKAS 32 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HKAS 27 (2011), HKFRS 10 and HKFRS 12 Amendments	Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12 – <i>Investment Entities</i>
HKFRS 1 Amendment included in Annual Improvements 2011 – 2013 Cycle	Amendment to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Meaning of Effective HKFRSs</i>
HKFRS 2 Amendment included in Annual Improvements 2010 – 2012 Cycle	Amendment to HKFRS 2 – <i>Share-based Payment – Definition of Vesting Condition</i>
HKFRS 3 Amendment included in Annual Improvements 2010 – 2012 Cycle	Amendment to HKFRS 3 – <i>Business Combination – Accounting for Contingent Consideration in a Business Combination</i>
HKFRS 13 Amendment included in Annual Improvements 2010 – 2012 Cycle	Amendment to HKFRS 13 – <i>Fair Value Measurement – Short-term Receivables and Payables</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Annual Improvements 2010 – 2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011 – 2013 Cycle	Amendments to a number of HKFRSs

The adoption of the above revised standards and new interpretation has had no significant financial effect on these financial statements.

## 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經修訂準則及新詮釋。

香港會計準則第19號(經修訂)	香港會計準則第19號之修訂—僱員福利—界定福利計劃：僱員供款
香港會計準則第32號(經修訂)	香港會計準則第32號之修訂—金融工具：呈列—抵銷金融資產及金融負債
香港會計準則第39號(經修訂)	香港會計準則第39號之修訂—金融工具：確認及計量—衍生工具之更替及對沖會計法之延續
香港會計準則第27號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號(經修訂)	香港會計準則第27號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號之修訂—投資實體
香港財務匯報準則第1號(經修訂)(納入二零一一年至二零一三年期間之年度改進)	香港財務匯報準則第1號之修訂—首次採納香港財務匯報準則—有效香港財務匯報準則的涵義
香港財務匯報準則第2號(經修訂)(納入二零一零年至二零一二年期間之年度改進)	香港財務匯報準則第2號之修訂—股份支付款項—歸屬條件的定義
香港財務匯報準則第3號(經修訂)(納入二零一零年至二零一二年期間之年度改進)	香港財務匯報準則第3號之修訂—業務合併—業務合併中或然代價的會計處理
香港財務匯報準則第13號(經修訂)(納入二零一零年至二零一二年期間之年度改進)	香港財務匯報準則第13號之修訂—公平值之計量—短期應收款項及應付款項
香港(國際財務匯報詮釋委員會)—詮釋第21號	徵費
二零一零年至二零一二年期間之年度改進	多項香港財務匯報準則之修訂
二零一一年至二零一三年期間之年度改進	多項香港財務匯報準則之修訂

採納上述經修訂準則及新詮釋對該等財務報表並無重大財務影響。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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>Preparation of Financial Statements – Disclosure Initiative</i> <sup>1</sup>
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 – <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 and HKAS 41 – <i>Agriculture: Bearer Plants</i> <sup>1</sup>
HKAS 27 (2011) Amendments	Amendments to HKAS 27 (2011) – <i>Separate Financial Statements – Equity Method in Separate Financial Statements</i> <sup>1</sup>
HKAS 28 (2011) and HKFRS 10 Amendments	Amendments to HKAS 28 (2011) and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
HKAS 28 (2011), HKFRS 10 and HKFRS 12 Amendments	Amendments to HKAS 28 (2011), HKFRS 10 and HKFRS 12 – <i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 11 Amendments	Amendments to HKFRS 11 – <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Annual Improvements 2012 – 2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>4</sup> Effective for the first annual HKFRS financial statements for a period beginning on or after 1 January 2016 and not applicable to the Group

### 2.3 尚未採納之新頒佈及經修訂香港財務匯報準則及香港公司條例之新披露規定

本集團於該等財務報表並無應用以下已頒佈但尚未生效之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>編製財務報表—披露計劃</i> <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(經修訂)	香港會計準則第16號及香港會計準則第38號之修訂— <i>澄清可接納之折舊及攤銷方法</i> <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(經修訂)	香港會計準則第16號及香港會計準則第41號之修訂— <i>農業：生產性植物</i> <sup>1</sup>
香港會計準則第27號(二零一一年)(經修訂)	香港會計準則第27號(二零一一年)之修訂— <i>獨立財務報表—獨立財務報表中之權益法</i> <sup>1</sup>
香港會計準則第28號(二零一一年)及香港財務匯報準則第10號(經修訂)	香港會計準則第28號(二零一一年)及香港財務匯報準則第10號之修訂— <i>投資者與其聯營或合營公司之間的資產出售或注資</i> <sup>1</sup>
香港會計準則第28號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號(經修訂)	香港會計準則第28號(二零一一年)、香港財務匯報準則第10號及香港財務匯報準則第12號之修訂— <i>投資實體：應用綜合入賬豁免</i> <sup>1</sup>
香港財務匯報準則第9號	<i>金融工具</i> <sup>3</sup>
香港財務匯報準則第11號(經修訂)	香港財務匯報準則第11號之修訂— <i>聯合安排—收購合營業務權益之會計法</i> <sup>1</sup>
香港財務匯報準則第14號	<i>監管遞延賬目</i> <sup>4</sup>
香港財務匯報準則第15號	<i>客戶合約收益</i> <sup>2</sup>
二零一二年至二零一四年期間之年度改進	多項香港財務匯報準則之修訂 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一七年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一八年一月一日或其後開始之年度期間生效

<sup>4</sup> 對於二零一六年一月一日或其後開始之首份香港財務匯報準則財務報表生效，且不適用於本集團

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

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

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 30 June 2016. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKAS 1 Amendments include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 July 2016.

HKAS 16 and HKAS 38 Amendments clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 July 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.3 尚未採納之新頒佈及經修訂香港財務匯報準則及香港公司條例之新披露規定(續)

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

此外，香港公司條例(第622章)將影響截至二零一六年六月三十日止年度之綜合財務報表內若干資料之呈列及披露。本集團正評估此等變動之影響。

預期將適用於本集團之該等香港財務匯報準則之其他資料載列如下：

香港會計準則第1號(經修訂)載有五個在財務報表呈列及披露範疇內重點集中改善的地方，包括重要性、不合計與小計、附註結構、會計政策披露以及於權益法核算的投資所產生之其他全面收益項目的呈列。該等修訂進一步鼓勵實體應用專業判斷以釐定將予披露的資料及如何在財務報表中編排披露。本集團預期自二零一六年七月一日起採納該等修訂。

香港會計準則第16號及香港會計準則第38號(經修訂)釐清香港會計準則第16號及香港會計準則第38號中有關收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益模式的原則。因此，以收益為基礎的方法不可用於計算物業、廠房及設備的折舊，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂將按未來適用法應用。由於本集團並無使用以收益為基礎的方法計算其非流動資產的折舊，因此，預期該等修訂於二零一六年七月一日採納後將不會對本集團的財務狀況或表現產生任何影響。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows: (continued)

The HKAS 28 (2011) and HKFRS 10 Amendments address an inconsistency between the requirements in HKAS 28 (2011) and in HKFRS 10 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 July 2016.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 July 2018. The Group expects that adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

### 2.3 尚未採納之新頒佈及經修訂香港財務匯報準則及香港公司條例之新披露規定(續)

預期將適用於本集團之該等香港財務匯報準則之其他資料載列如下：(續)

香港會計準則第28號(二零一一年)及香港財務匯報準則第10號(經修訂)處理香港會計準則第28號(二零一一年)及香港財務匯報準則第10號之間有關投資者與其聯營公司或合營企業之間的資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，須全面確認收益或虧損。對於涉及並無構成一項業務之資產之交易而言，由該交易產生的收益或虧損於該投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。本集團預期自二零一六年七月一日起採納該等修訂。

於二零一四年九月，香港會計師公會頒佈香港財務匯報準則第9號的最終版本，彙集金融工具項目的所有階段，以取代香港會計準則第39號及所有香港財務匯報準則第9號的先前版本。該項準則引入分類及計量、減值及對沖會計的新規定。本集團預期自二零一八年七月一日起採納香港財務匯報準則第9號。本集團預期採納香港財務匯報準則第9號將對本集團金融資產的分類及計量產生影響。有關影響將於臨近該項準則實施日期時獲得進一步資料。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows: (continued)

The HKFRS 11 Amendments require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 July 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 as and when it becomes effective and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 尚未採納之新頒佈及經修訂香港財務匯報準則及香港公司條例之新披露規定(續)

預期將適用於本集團之該等香港財務匯報準則之其他資料載列如下：(續)

香港財務匯報準則第11號(經修訂)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方須應用香港財務匯報準則第3號業務合併的相關原則。該等修訂亦釐清於收購同一共同經營的額外權益且保留共同控制權時，先前於共同經營所持權益不會重新計量。此外，香港財務匯報準則第11號已增加豁免範疇，訂明當享有共同控制權的訂約各方(包括呈報實體)受同一最終控制方的共同控制時，該等修訂並不適用。該等修訂適用於收購共同經營的初始權益及收購同一共同經營之任何額外權益。預期該等修訂於二零一六年七月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

香港財務匯報準則第15號制定全新五步模式，此將適用於源自客戶合約的收益。根據香港財務匯報準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取的代價。香港財務匯報準則第15號的原則提供更具體的計量及確認收益方法。該準則亦引入廣泛的定性及定量披露規定，包括劃分收益總額、關於履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該準則將取代香港財務匯報準則項下所有現時收益確認規定。本集團預期將於香港財務匯報準則第15號生效時採納，目前正評估採納香港財務匯報準則第15號後的影響。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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.

### 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 to measure 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 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-related 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 of the acquiree.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司是本公司直接或間接控制的實體(包括結構實體)。當本集團擁有或有權獲得所參與的被投資公司業務面對之變動回報以及能夠對被投資公司行使其權力以影響其回報(即現有權利賦予本集團目前指示被投資公司相關活動之能力)時,即屬於擁有控制權。

當本公司並未直接或間接擁有被投資公司大多數投票權或類似的權力時,本集團會考慮所有相關因素及情況以評估其是否對被投資公司具有控制權,包括:

- (a) 與被投資公司之其他投票權持有者之間的合約式安排;
- (b) 從其他合約式安排中獲取的權力;及
- (c) 本集團的投票權和潛在投票權。

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。

### 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。收購相關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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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 acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

倘企業合併分階段進行，先前持有的股權於收購日期的公平值重新計量，任何損益於損益賬確認。

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。分類為資產或負債且屬於香港會計準則第39號範疇內之金融工具之或然代價乃按公平值計量，公平值變動則於損益中確認或確認為其他全面收益變動。倘或然代價並非於香港會計準則第39號範疇內，則根據適當之香港財務匯報準則計量。分類為權益之或然代價並不會重新計量，而其後之結算乃於權益內列賬。

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。

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，不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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or 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 the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

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

### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具。公平值乃市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行;或於未有主要市場的情況,則於資產或負債的最有利市場進行。主要或最有利市場必須屬本集團能取用者。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量須計及市場參與者能以最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法,而其有足夠資料計量公平值,以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 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 of disposal, 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)

### 公平值計量(續)

以公平值於財務報表內計量或披露的所有資產及負債，根據對公平值計量整體有重大影響的最低輸入數據水平按如下所述在公平值層級中分類：

- 第一層 – 根據已識別資產或負債於活躍市場中所報之未調整價格
- 第二層 – 根據對公平值計量有重大影響之最低輸入數據水平為可直接或間接地觀察之估值方法
- 第三層 – 根據對不可觀察之公平值計量有重大影響之最低輸入數據水平之估值方法

對於在財務報表以經常基準確認之資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據水平，通過重新評估分類以確定各層級之間是否出現轉移。

### 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 an 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 in those expense categories consistent with the function of the impaired 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

**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在損益內與減值資產功能一致之開支類別中列賬。

**關連人士**

在下列情況下，一方將被視為本集團之關連人士：

- (a) 該方為一名人士或其關係密切的家庭成員，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

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

A party is considered to be related to the Group if: (continued)

- (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;
  - (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.

**2.4 主要會計政策概要(續)****關連人士(續)**

在下列情況下，一方將被視為本集團之關連人士：(續)

- (b) 該方為符合下列任何一項條件的實體：
- (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；
  - (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。

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

The asset revaluation reserve arising from the revaluation of property, plant and equipment is realised and transferred directly to retained profits on a systematic basis, when 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.

Depreciation is calculated on the straight-line basis to write off the cost 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 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 including 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.

**2.4 主要會計政策概要 (續)****物業、廠房及設備和折舊 (續)**

重估物業、廠房及設備所產生之資產重估儲備，當本集團使用有關資產時有系統地直接調撥往保留溢利。所調撥之數額，乃按該項資產重估賬面值計算之折舊與按其原來成本值計算之折舊之差額。按個別資產基準，若儲備總額不足以填補減值虧損，超出之虧損將在損益內扣除。其後，任何重估盈餘會計入損益，計入之數額以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。

每項物業、廠房及設備項目之折舊以直線法按其成本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%或按租約期攤銷，以較短者為準
租賃物業裝修	15%至33%或按租約期攤銷，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(包括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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### 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.

## 2.4 主要會計政策概要(續)

### 投資物業

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

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

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。

### 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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, and loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, 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.

## 2.4 主要會計政策概要(續)

### 經營租賃

凡資產擁有權之絕大部份回報及風險屬於出租人之租約，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賬，並其後以直線法在租約期確認。當租賃金額無法可靠地分配為土地部分及樓宇部分，租賃租金全額乃計入土地及樓宇成本，列作物業、廠房及設備之融資租賃。

### 投資及其他金融資產

#### *初步確認及計量*

金融資產於初步確認時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)。當金融資產初始確認時，按公平值加上收購金融資產之交易費用計值，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### 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 as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### 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.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 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，而公平值之變動則於損益賬中確認。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。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要(續)

### 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)於下列情況下將大致上終止確認(即從本集團之綜合財務狀況表中剔除):

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

本集團凡已轉讓其收取資產所得現金流量之權利或訂立轉付安排,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,本集團按本集團繼續參與之幅度而繼續確認已轉讓之資產。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。

持續參與以擔保方式之已轉讓資產按資產原賬面值與本集團可能被要求償還之最高金額兩者中較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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 whether impairment exists individually 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.

The amount of any impairment loss identified 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).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and 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.

## 2.4 主要會計政策概要(續)

### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產已出現減值。倘若首次確認資產後發生的一宗或多宗事件對該項金融資產或該組金融資產的估計未來現金流量造成影響而有關影響能可靠地估計，則存在減值。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，評估是否存在減值。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。

已識別減值虧損之金額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。

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。

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

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

**Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, 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.

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

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

*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 repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

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

倘於其後期間，估計減值虧損之金額因減值確認後發生之事項而增加或減少，則早前確認之減值虧損可通過調整備抵賬而增減。倘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*

金融負債於初步確認時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)。

所有金融負債於初步確認時以公平值確認，而貸款及借貸則扣除直接應佔交易費用。

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、應付關連公司款項及衍生金融工具。

*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。

金融負債如以短期購回為目的而購買，則分類為持作買賣。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。獨立嵌入式衍生工具亦歸類為持作買賣投資，除非該等工具指定為有效對沖工具則另作別論。持作買賣之負債之盈虧於損益內確認。於損益確認之公平值損益淨額並不包括此等金融負債之任何利息。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

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

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 in 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.

#### *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.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### *按公平值於損益賬列賬之金融負債(續)*

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。

#### *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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

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

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

### 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 and later reclassified to profit or loss when the hedged item affects profit or loss.

### Inventories

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

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

當現有金融負債被另一項來自相同借貸人按相當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。

### 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及其後於對沖項目影響損益時重新分類至損益外，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。

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

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

- 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.

**2.4 主要會計政策概要(續)****所得稅**

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

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

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

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，除非：

- 遞延稅項負債乃因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。



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

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.

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.

**2.4 主要會計政策概要 (續)****所得稅 (續)**

遞延稅項資產乃就所有可扣稅暫時性差額、結轉之未動用稅項資產及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。

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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition**

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) royalty income, on a time proportion basis in accordance with the substance of the relevant agreements; and
- (e) claims received, when the right to receive the payment has been established.

**2.4 主要會計政策概要(續)****收益確認**

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

- (a) 從貨物銷售取得之收入，在貨物重大風險及回報之擁有權已轉予買家，惟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或較短期間(如適用)內實際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；
- (d) 專利費，根據有關協議實質內容按時間比例基準確認；及
- (e) 已收索償款項，當收取款項的權利確立時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

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

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

### Employee benefits

#### *Share-based payment transactions*

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

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 28 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 in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要 (續)

### 股息

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

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

### 僱員福利

#### *以股份支付款項之交易*

本公司設立購股權計劃，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者。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28。

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於僱員福利開支確認。在歸屬日期前，每屆報告期末確認之以權益結算交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

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

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

#### Paid leave carried forward

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

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### 以股份支付款項之交易(續)

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

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

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認。這包括本集團或僱員可控制之非歸屬條件未能達成的獎勵。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

#### 有薪假期結轉

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

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

The Group operates two pension schemes in Hong Kong, namely 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\$1,500 per employee, are made by each of the employer and the employees. The employer contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

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

The employees of the Company's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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

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

本集團於香港為所有在香港受僱之員工設立兩項退休福利計劃，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1,500元。根據強積金計劃條款，僱主之供款於應繳付時在損益內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### *Pension schemes (continued)*

The Group operates two pension schemes in Taiwan under the Labour Standards Law (the "Old Scheme") and under the Labour Pension Act which became effective on 1 July 2005 (the "New Scheme"). Under the Old Scheme, the Taiwan Branch of one of the Company's subsidiaries makes regular contributions to the Old Scheme to meet its employees' retirement and termination benefits. Currently, the contributions have been approved to be made at 2% of the employees' total salaries. The fund is administered by a committee and is deposited in the committee's name with a government approved financial institution, Bank of Taiwan, which acts as the trustee. Under the New Scheme, the Taiwan Branch contributes 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.

### Cash and cash equivalents

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

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

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### *退休金計劃(續)*

本集團於台灣分別根據勞動基準法(「舊計劃」)及於二零零五年七月一日生效之勞工退休金條例(「新計劃」)設立兩個退休福利計劃。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台灣銀行。根據新計劃，台灣分公司每月為選擇新計劃之僱員按彼等薪酬之6%供款，並存放於勞工保險局之個人退休帳戶內。

### 現金及現金等值項目

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Loyalty programmes

The Group operates loyalty programmes which allow 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 prevailing 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. Differences arising on settlement or translation of monetary items are recognised in 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 measured. The gain or loss arising on translation of a non-monetary item measured at fair value 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 the 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)

### 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當前匯率換算入賬。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，採用計量公平值日期之匯率換算。匯兌按公平值計量之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 prevailing at the end of the reporting period and their statements of profit or loss and other 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 their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

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

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之當前匯率換算為本公司之呈報貨幣，其損益及其他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彼等之相關披露以及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

### 判斷

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



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

#### Judgements (continued)

##### *Impairment of assets*

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

##### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the 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 amount of the Group's inventories as at 30 June 2015 was HK\$287,186,000 (2014: HK\$286,595,000).

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *資產減值*

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

##### **估計不明朗因素**

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於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。於二零一五年六月三十日，本集團存貨之賬面值為港幣287,186,000元(二零一四年：港幣286,595,000元)。

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

#### Estimation uncertainty (continued)

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

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use and fair value less cost to sell 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 fair value less cost to sell is estimated based on current prices in an active market and by reference to external valuation reports. The carrying amounts of the Group's property, plant and equipment and investment properties as at 30 June 2015 were HK\$105,071,000 (2014: HK\$96,169,000) and HK\$25,615,000 (2014: HK\$27,382,000), 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 amount of unrecognised tax losses as at 30 June 2015 was HK\$462,473,000 (2014: HK\$461,648,000). Further details are contained in note 26 to the financial statements.

##### *Impairment of debtors and other receivables*

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 2015, provisions for impairment of debtors of HK\$1,827,000 (2014: HK\$2,058,000) were made and the carrying amount of debtors was HK\$54,996,000 (2014: HK\$52,549,000). As at 30 June 2015, the carrying amount of other receivables was HK\$29,368,000 (2014: HK\$43,369,000).

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *物業、廠房及設備以及投資物業之減值*

本集團至少每年釐定資產是否減值。釐定資產是否出現減值須對資產之使用價值及公平值減銷售成本作出估計。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。公平值減銷售成本乃根據活躍市場之現行價格及參考外界估值報告估算。於二零一五年六月三十日，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105,071,000元(二零一四年：港幣96,169,000元)及港幣25,615,000元(二零一四年：港幣27,382,000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。於二零一五年六月三十日，未確認稅項虧損為港幣462,473,000元(二零一四年：港幣461,648,000元)。詳情載於財務報表附註26。

##### *應收賬款及其他應收賬項之減值*

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。於二零一五年六月三十日，應收賬款之減值撥備為港幣1,827,000元(二零一四年：港幣2,058,000元)，而應收賬款之賬面值為港幣54,996,000元(二零一四年：港幣52,549,000元)。於二零一五年六月三十日，其他應收賬項之賬面值為港幣29,368,000元(二零一四年：港幣43,369,000元)。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Estimation uncertainty (continued)***Share option valuation*

The significant assumptions used in the calculation of the values of the share options are 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.

**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 and Macau
- (b) Mainland China
- (c) Taiwan
- (d) Singapore

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

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

**3. 重大會計判斷及估計(續)****估計不明朗因素(續)***購股權估值*

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。

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

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

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。

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

Segment liabilities exclude 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.

**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 2015 and 2014.

in HK\$ thousand 港幣千元	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
<b>Segment revenue:</b> 分類收益：										
Sales to external customers 銷售予外間顧客	1,759,902	1,757,065	345,873	347,608	202,413	212,454	215,181	230,913	2,523,369	2,548,040
Other income 其他收入	15,969	13,546	2,625	1,613	350	1,062	1,571	1,386	20,515	17,607
Total 總計	1,775,871	1,770,611	348,498	349,221	202,763	213,516	216,752	232,299	2,543,884	2,565,647
<b>Segment results</b> 分類業績	154,841	198,951	(7,618)	(17,379)	(10,887)	(13,890)	(13,558)	(18,773)	122,778	148,909
Interest income 利息收入									9,659	6,085
Profit from operating activities 營運業務溢利									132,437	154,994
Finance costs 融資成本									-	-
Profit before tax 除稅前溢利									132,437	154,994
Income tax expense 所得稅開支									(17,078)	(27,898)
Profit for the year 年內溢利									115,359	127,096

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

**4. 經營分類資料 (續)**

分類負債不包括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。

**集團地域分類**

下表呈列本集團截至二零一五年及二零一四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 and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Segment assets 分類資產	<b>664,127</b>	714,393	<b>343,925</b>	280,994	<b>59,680</b>	55,090	<b>73,112</b>	96,486	<b>1,140,844</b>	1,146,963
Unallocated assets 未分配資產									<b>8,264</b>	7,290
Total assets 總資產									<b>1,149,108</b>	1,154,253
Segment liabilities 分類負債	<b>256,215</b>	258,662	<b>43,824</b>	38,339	<b>13,466</b>	16,826	<b>10,828</b>	7,432	<b>324,333</b>	321,259
Unallocated liabilities 未分配負債									<b>22,559</b>	30,745
Total liabilities 總負債									<b>346,892</b>	352,004

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

##### Geographical segments (continued)

in HK\$ thousand 港幣千元	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
<b>Other segment information:</b>										
<b>其他分類資料：</b>										
Capital expenditure* 資本開支*	51,027	43,205	7,880	1,360	3,157	2,839	6,509	11,735	68,573	59,139
Depreciation 折舊	42,736	48,514	5,068	5,409	1,766	2,735	4,665	7,007	54,235	63,665
Impairment of items of property, plant and equipment 物業、廠房及設備 項目之減值	6,000	-	-	-	-	-	871	4,512	6,871	4,512
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)	(6)	299	(53)	134	104	(8)	76	1,475	121	1,900
Provision/(write-back of provision) for inventories 存貨撥備／(撥備撥回)	3,957	4,121	(10,073)	(32,118)	162	(3,816)	161	2,172	(5,793)	(29,641)
Impairment of debtors 應收賬款之減值	-	-	81	1,630	-	-	-	-	81	1,630
Non-current assets** 非流動資產**	123,655	110,813	7,423	4,740	3,909	3,023	6,491	6,139	141,478	124,715

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

\*\* The non-current asset information above is based on the locations of assets and excludes deferred tax assets and the non-current portion of deposits paid.

#### 4. 經營分類資料(續)

##### 地域分類(續)

\* 資本開支包括添置物業、廠房及設備。

\*\* 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。

**4. OPERATING SEGMENT INFORMATION (continued)****Information about a major customer**

Revenue of approximately HK\$359,568,000 (2014: HK\$318,628,000) was derived from sales by the Hong Kong and Macau segment to a single customer.

**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	2015 二零一五年	2014 二零一四年
Revenue:		
Retailing and distribution of garments	<b>2,523,369</b>	2,548,040
Other income:		
Interest income	<b>9,659</b>	6,085
Claims received	<b>29</b>	213
Royalty income	<b>6,342</b>	4,159
Gross rental income	<b>6,584</b>	5,935
Others	<b>7,560</b>	7,300
	<b>30,174</b>	23,692
	<b>2,553,543</b>	2,571,732

**4. 經營分類資料(續)****有關一名主要客戶之資料**

收益約港幣359,568,000元(二零一四年:港幣318,628,000元)乃來自香港及澳門分類向一名單一客戶之銷售。

**5. 收益及其他收入****集團**

收益(亦即本集團之營業額)乃扣除退貨及商品折扣後之售貨發票數額淨值。

收益及其他收入之分析如下:

港幣千元
收益:
成衣零售及分銷
其他收入:
利息收入
已收索償款項
專利費收入
租金收入毛額
其他

**6. PROFIT BEFORE TAX****Group**

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Cost of sales:		
Cost of inventories sold	<b>1,265,135</b>	1,276,612
Write-back of provision for inventories	<b>(5,793)</b>	(29,641)
	<b>1,259,342</b>	1,246,971
Staff costs (including directors' remuneration – note 7):		
Salaries and wages	<b>361,652</b>	366,177
Equity-settled share option expense	<b>5,360</b>	3,261
Pension scheme contributions (note a)	<b>28,133</b>	25,704
	<b>395,145</b>	395,142

**6. 除稅前溢利****集團**

本集團除稅前溢利已扣除／(計入)下列項目：

港幣千元
銷售成本：
售出存貨之成本
存貨撥備撥回

員工成本(包括董事酬金－附註7)：

薪金及工資
權益結算購股權開支
退休金計劃供款(附註a)



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

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Depreciation (notes 13 and 14)	<b>54,235</b>	63,665
Minimum lease payments under operating leases:		
Land and buildings (note b)	<b>404,700</b>	387,547
Contingent rents of retail shops	<b>99,697</b>	101,516
Plant and machinery	<b>724</b>	764
	<b>505,121</b>	489,827
Auditors' remuneration	<b>2,755</b>	3,438
Loss on disposal/write-off of items of property, plant and equipment	<b>121</b>	1,900
Impairment of items of property, plant and equipment (note c)	<b>6,871</b>	4,512
Impairment of debtors (note 18)	<b>81</b>	1,630
Release of exchange fluctuation reserve upon deregistration of subsidiaries	<b>623</b>	–
Foreign exchange differences, net	<b>(7,071)</b>	5,096
Net rental income (note d)	<b>(6,555)</b>	(5,906)
Rental income on investment properties with no direct operating expenses (note d)	<b>(6,555)</b>	(5,905)
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges (note e)	<b>(5,827)</b>	4,845

**6. 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13及14)
經營租賃下最低租賃付款:
土地及樓宇(附註b)
零售店舖之或然租金
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c)
應收賬款之減值(附註18)
取消註冊附屬公司時 解除外匯波動儲備
外匯兌換差額·淨值
租金收入淨額(附註d)
並無產生直接營運開支之投資物業 租金收入(附註d)
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e)

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

Notes:

- (a) As at 30 June 2015, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$52,000 (2014: HK\$52,000).
- (b) The minimum lease payments of land and buildings under operating leases include the management fee of a shop.
- (c) Impairment of items of property, plant and equipment is included in "other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.
- (d) Rental income on investment properties is included in net rental income.
- (e) The fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges are included in "other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

**6. 除稅前溢利(續)**

附註：

- (a) 於二零一五年六月三十日，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52,000元(二零一四年：港幣52,000元)。
- (b) 經營租賃下土地及樓宇之最低租賃付款包括一間店舖之管理費用。
- (c) 物業、廠房及設備項目之減值已包括在綜合損益及其他全面收益表之「其他營運開支」。
- (d) 投資物業租金收入已包括在租金收入淨額。
- (e) 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損益及其他全面收益表之「其他營運開支」。

**7. DIRECTORS' REMUNERATION****Group**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Executive directors:		
Fees	–	–
Salaries, allowances and benefits in kind	<b>7,482</b>	6,734
Performance related bonuses	<b>649</b>	2,419
Equity-settled share option expense	<b>1,697</b>	1,557
Pension scheme contributions	<b>54</b>	45
	<b>9,882</b>	10,755
Independent non-executive directors:		
Fees	<b>699</b>	666
	<b>10,581</b>	11,421

The total remuneration included performance bonuses payable to the executive directors of HK\$649,000 (2014: HK\$2,419,000).

**7. 董事酬金****集團**

根據上市規則及前香港公司條例(第32章)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649,000元(二零一四年：港幣2,419,000元)。

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

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 28 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.

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

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Ms. LEUNG Mei Han	269	256
Prof. SIN Yat Ming	215	205
Mr. LEE Man Chun Raymond	215	205
	<b>699</b>	666

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil). None of the independent non-executive directors waived remuneration during the year and the prior year.

**7. 董事酬金(續)**

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28。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。

**(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(二零一四年：無)。  
年內及於去年，概無獨立非執行董事放棄酬金。

## 7. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors

## 7. 董事酬金(續)

## (b) 執行董事

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
in HK\$ thousand	袍金	薪金、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	酬金總額	港幣千元
<b>2015</b>							<b>二零一五年</b>
Ms. TSIN Man Kuen Bess	–	1,659	144	376	18	2,197	錢曼娟女士
Mr. MAK Tak Cheong Edmund	–	3,948	342	993	18	5,301	麥德昌先生
Mr. CHAN Cheuk Him Paul	–	1,875	163	328	18	2,384	陳卓謙先生
	–	7,482	649	1,697	54	9,882	
<b>2014</b>							<b>二零一四年</b>
Ms. TSIN Man Kuen Bess	–	1,495	518	330	15	2,358	錢曼娟女士
Mr. MAK Tak Cheong Edmund	–	3,549	1,544	960	15	6,068	麥德昌先生
Mr. CHAN Cheuk Him Paul	–	1,690	357	267	15	2,329	陳卓謙先生
	–	6,734	2,419	1,557	45	10,755	

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

年內及於去年，並無執行董事放棄或同意放棄任何酬金之安排。

**8. FIVE HIGHEST PAID EMPLOYEES****Group**

The five highest paid employees during the year included 3 (2014: 3) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining 2 (2014: 2) highest paid employees who are not directors of the Company are as follows:

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Salaries, allowances and benefits in kind	4,667	4,457
Performance related bonuses	354	492
Equity-settled share option expense	431	213
Pension scheme contributions	36	31
	<b>5,488</b>	5,193

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	
	2015 二零一五年	2014 二零一四年
HK\$2,000,001 to HK\$2,500,000	1	1
HK\$2,500,001 to HK\$3,000,000	–	1
HK\$3,000,001 to HK\$3,500,000	1	–
	<b>2</b>	2

**8. 五名最高薪僱員****集團**

年內五名最高薪僱員包括三名(二零一四年：三名)董事，其酬金詳情已載列於上文附註7。其餘兩名(二零一四年：兩名)本公司最高薪非董事僱員之酬金詳情如下：

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

酬金介乎下列範圍之最高薪非董事僱員數目如下：

港幣2,000,001元至港幣2,500,000元
港幣2,500,001元至港幣3,000,000元
港幣3,000,001元至港幣3,500,000元

**9. INCOME TAX EXPENSE****Group**

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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/jurisdiction in which the Group operates.

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Current – Hong Kong		
Charge for the year	<b>17,137</b>	25,535
Underprovision/(overprovision) in prior years	<b>(46)</b>	31
Current – Elsewhere		
Charge for the year	<b>2,575</b>	4,695
Overprovision in prior years	<b>(1,682)</b>	(1,854)
Deferred (note 26)	<b>(906)</b>	(509)
	<b>17,078</b>	27,898

**9. 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% (二零一四年：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。

港幣千元
即期 – 香港
年內支出
過往年度撥備不足／(超額撥備)
即期 – 其他地區
年內支出
過往年度超額撥備
遞延(附註26)
年內稅項支出總額

**9. INCOME TAX EXPENSE (continued)**

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/ jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge 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	2015 二零一五年	%	2014 二零一四年	%	港幣千元
Profit before tax	<b>132,437</b>		154,994		除稅前溢利
Tax at the statutory tax rate	<b>21,389</b>	<b>16.2</b>	23,816	15.3	按法定稅率計算之稅項
Adjustments in respect of current tax of previous periods	<b>(1,728)</b>	<b>(1.3)</b>	(1,823)	(1.2)	就過往期間即期稅項作出調整
Income not subject to tax	<b>(16,395)</b>	<b>(12.4)</b>	(13,149)	(8.5)	毋須繳稅之收入
Expenses not deductible for tax	<b>10,683</b>	<b>8.1</b>	7,853	5.1	不可作稅項扣減之開支
Unrecognised tax losses and temporary differences	<b>4,840</b>	<b>3.6</b>	13,006	8.4	未確認稅項虧損及暫時性差額
Tax losses utilised from previous periods	<b>(2,298)</b>	<b>(1.7)</b>	(2,783)	(1.8)	過往期間已動用稅項虧損
Others	<b>587</b>	<b>0.4</b>	978	0.7	其他
Tax charge at the Group's effective rate	<b>17,078</b>	<b>12.9</b>	27,898	18.0	按本集團實際稅率計算之稅項支出

**10. 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 2015 includes a profit of HK\$26,897,000 (2014: HK\$39,771,000), which has been dealt with in the financial statements of the Company.

**9. 所得稅開支(續)**

按採用本公司及其大部份附屬公司所在國家／司法權區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支出對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

**10. 本公司擁有人應佔年內溢利**

截至二零一五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26,897,000元（二零一四年：港幣39,771,000元），並已反映在本公司財務報表內。



**11. DIVIDENDS**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Interim – HK2.70 cents (2014: HK2.30 cents) per ordinary share	<b>43,991</b>	37,343
Proposed final – HK4.38 cents (2014: HK3.17 cents) per ordinary share	<b>71,376</b>	51,574
Proposed special final – Nil (2014: HK1.56 cents per ordinary share)	–	25,380
	<b>115,367</b>	114,297

The proposed final dividend is not reflected as dividend payable as of 30 June 2015, but will be recorded as distribution of retained earnings for the year ended 30 June 2015. The proposed final dividend of HK\$71,376,000 (2014: proposed final dividend of HK\$51,574,000 and proposed special final dividend of HK\$25,380,000) for the year is calculated based on 1,629,595,394 (2014: 1,626,929,394) shares of the Company in issue and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

**12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$115,359,000 (2014: HK\$127,096,000), and the weighted average number of ordinary shares of 1,628,590,545 (2014: 1,622,894,786) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$115,359,000 (2014: HK\$127,096,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,628,590,545 (2014: 1,622,894,786) during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 42,125,133 (2014: 10,872,787) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

**11. 股息**

港幣千元
中期－每股普通股2.70港仙(二零一四年：2.30港仙)
擬派末期－每股普通股4.38港仙(二零一四年：3.17港仙)
擬派特別末期－無 (二零一四年：每股普通股1.56港仙)

擬派末期股息並非列作於二零一五年六月三十日之應付股息，惟將記錄為截至二零一五年六月三十日止年度之保留盈利分派。年內擬派末期股息港幣71,376,000元(二零一四年：擬派末期股息港幣51,574,000元及擬派特別末期股息港幣25,380,000元)乃根據本公司已發行股份1,629,595,394股(二零一四年：1,626,929,394股)計算，並須待於應屆股東週年大會上獲本公司股東批准。

**12. 本公司普通權益持有人應佔每股盈利**

每股基本盈利乃根據本公司普通權益持有人應佔年內溢利港幣115,359,000元(二零一四年：港幣127,096,000元)及年內已發行普通股加權平均數1,628,590,545股(二零一四年：1,622,894,786股)計算。

每股攤薄盈利乃根據本公司普通權益持有人應佔年內溢利港幣115,359,000元(二零一四年：港幣127,096,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之年內已發行普通股1,628,590,545股(二零一四年：1,622,894,786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42,125,133股(二零一四年：10,872,787股)。

## 13. PROPERTY, PLANT AND EQUIPMENT

## Group

## 13. 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
<b>2015</b>							<b>二零一五年</b>
At 30 June 2014 and at 1 July 2014:							於二零一四年六月三十日及二零一四年七月一日：
Cost	20,500	299,248	8	197,752	2,431	519,939	成本值
Accumulated depreciation and impairment	(8,497)	(244,868)	(8)	(168,858)	(1,539)	(423,770)	累積折舊及減值
Net carrying amount	12,003	54,380	–	28,894	892	96,169	賬面淨值
At 1 July 2014, net of accumulated depreciation and impairment	12,003	54,380	–	28,894	892	96,169	於二零一四年七月一日，扣除累積折舊及減值
Additions	–	54,592	–	13,981	–	68,573	添置
Disposals/write-off	–	(92)	–	(60)	–	(152)	出售／撇銷
Impairment	–	(6,777)	–	(94)	–	(6,871)	減值
Depreciation provided during the year	(598)	(35,052)	–	(16,398)	(420)	(52,468)	年內折舊撥備
Exchange realignment	–	9	–	(189)	–	(180)	匯兌調整
At 30 June 2015, net of accumulated depreciation and impairment	11,405	67,060	–	26,134	472	105,071	於二零一五年六月三十日扣除累積折舊及減值
At 30 June 2015:							於二零一五年六月三十日：
Cost	20,500	302,105	7	198,606	2,412	523,630	成本值
Accumulated depreciation and impairment	(9,095)	(235,045)	(7)	(172,472)	(1,940)	(418,559)	累積折舊及減值
Net carrying amount	11,405	67,060	–	26,134	472	105,071	賬面淨值

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## 13. 物業、廠房及設備(續)

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃 物業裝修	Plant and machinery 設備及 機器	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
<b>2014</b>							<b>二零一四年</b>
At 1 July 2013:							於二零一三年七月一日：
Cost	20,500	289,214	8	184,243	2,433	496,398	成本值
Accumulated depreciation and impairment	(7,901)	(233,342)	(8)	(150,835)	(1,115)	(393,201)	累積折舊及減值
Net carrying amount	12,599	55,872	–	33,408	1,318	103,197	賬面淨值
At 1 July 2013, net of accumulated depreciation and impairment	12,599	55,872	–	33,408	1,318	103,197	於二零一三年七月一日， 扣除累積折舊及減值
Additions	–	42,007	–	17,132	–	59,139	添置
Disposals/write-off	–	(1,783)	–	(173)	–	(1,956)	出售／撇銷
Impairment	–	(3,012)	–	(1,500)	–	(4,512)	減值
Depreciation provided during the year	(596)	(40,879)	–	(19,997)	(425)	(61,897)	年內折舊撥備
Exchange realignment	–	2,175	–	24	(1)	2,198	匯兌調整
At 30 June 2014, net of accumulated depreciation and impairment	12,003	54,380	–	28,894	892	96,169	於二零一四年六月三十日， 扣除累積折舊及減值
At 30 June 2014:							於二零一四年六月三十日：
Cost	20,500	299,248	8	197,752	2,431	519,939	成本值
Accumulated depreciation and impairment	(8,497)	(244,868)	(8)	(168,858)	(1,539)	(423,770)	累積折舊及減值
Net carrying amount	12,003	54,380	–	28,894	892	96,169	賬面淨值

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

The Group's land included in property, plant and equipment with a net carrying amount of HK\$9,944,000 (2014: HK\$10,233,000) is situated in Macau and is held under a short term lease.

For the years ended 30 June 2015 and 30 June 2014, the directors considered that certain items of property, plant and equipment of the Group were subject to impairment loss because of poor outlook of the retail market and the non-performing cash-generating units of those property, plant and equipment.

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

*"bossini" products cash-generating units*

The respective recoverable amounts of the "bossini" products cash-generating units have been determined based on a value in use calculation which was approved by senior management using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment. Key assumptions used for the value in use calculation as at 30 June 2015 and 30 June 2014 were as follows:

	<b>2015</b>	2014
Sales volume growth rate:	<b>0%</b>	6% – 7%
Gross margin rate:	<b>56% – 58%</b>	58%
Discount rate:	<b>6% – 12%</b>	8%

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

An impairment provision of HK\$6,871,000 (2014: HK\$4,512,000) was recognised in profit or loss during the year ended 30 June 2015.

**13. 物業、廠房及設備(續)**

本集團計入物業、廠房及設備賬面淨值為港幣9,944,000元(二零一四年:港幣10,233,000元)之土地乃位於澳門,並以短期租賃持有。

截至二零一五年六月三十日及二零一四年六月三十日止年度,董事認為本集團若干物業、廠房及設備項目產生減值虧損,由於零售市場前景不明朗及該等物業、廠房及設備之現金產生單位表現欠佳。

董事估計現金產生單位之可收回金額如下:

*「bossini」產品現金產生單位*

「bossini」產品現金產生單位各可收回金額使用現金流量預測計算獲高級管理層批准之使用價值進行,現金流量預測基於涵蓋各物業、廠房及設備項目餘下可使用年期之財務預算計算。於二零一五年六月三十日及二零一四年六月三十日計算使用價值所採用之主要假設如下:

	<b>二零一五年</b>	二零一四年
銷售量增長率:	<b>0%</b>	6%至7%
毛利率:	<b>56%至58%</b>	58%
貼現率:	<b>6%至12%</b>	8%

董事根據預期未來市況發展釐定上述銷售量增長率及毛利率。

截至二零一五年六月三十日止年度,於損益賬已確認之減值撥備為港幣6,871,000元(二零一四年:港幣4,512,000元)。

**14. INVESTMENT PROPERTIES****Group**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Carrying amount at beginning of year	<b>27,382</b>	29,150
Depreciation provided during the year	<b>(1,767)</b>	(1,768)
Carrying amount at end of year	<b>25,615</b>	27,382

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

The directors of the Company have determined that the investment properties are industrial, based on the nature, characteristic and risk of the properties. The Group's investment properties were valued as at the end of the reporting period by Roma Appraisals Limited, independent professionally qualified valuers, at HK\$152,700,000 (2014: HK\$141,500,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting. All investment properties are leased to third parties under operating leases, further summary details of which are included in note 31(a) to the financial statements.

Further particulars of the Group's investment properties are included on page 172.

**14. 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。

根據物業之性質、特點及風險，本公司董事已釐定投資物業為工業物業。本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於報告期末之估值為港幣152,700,000元(二零一四年：港幣141,500,000元)。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之管理層每年於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。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31(a)。

有關本集團投資物業之進一步詳情載於第172頁。

**14. INVESTMENT PROPERTIES (continued)****Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**2015**

Fair value measurement using  
採用之公平值計量

	Quoted prices in active markets	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	Total
	活躍 市場報價 (Level 1) (第一層)			總計
in HK\$ thousand				
Recurring fair value measurement for: Industrial properties	–	–	152,700	152,700

**2014**

Fair value measurement using  
採用之公平值計量

	Quoted prices in active markets	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	Total
	活躍 市場報價 (Level 1) (第一層)			總計
in HK\$ thousand				
Recurring fair value measurement for: Industrial properties	–	–	141,500	141,500

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

**14. 投資物業(續)****公平值架構**

下表說明本集團之投資物業之公平值計量架構：

**二零一五年**

經常性公平值計量：  
工業物業

**二零一四年**

經常性公平值計量：  
工業物業

於年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況。

#### 14. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

As the investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value, there is no movement of fair value measurements categorised within Level 3 of the fair value hierarchy.

The fair value is estimated using a direct comparison approach. Under the direct comparison approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The fair value measurement is based on the above properties' highest and best use, which does not differ from the actual use.

The key input is the unit market price. A significant increase/decrease in the market price will result in a significant increase/decrease in the fair value of the investment properties.

#### 14. 投資物業(續)

##### 公平值架構(續)

由於投資物業按成本減累計折舊及價值減值之撥備作初始計量，故屬公平值架構第三層範疇內之公平值計量並無變動。

公平值乃使用直接比較法估計。根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比較銷售交易而作估計。

進行估值時會考慮投資物業之特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。公平值計量是按照上述物業與實際用途無異的最高及最佳用途得出。

主要輸入數據為單位市場價格。當市場價格大幅上升／下跌時，會導致投資物業公平值大幅上升／下跌。

**15. TRADEMARK****Group**

in HK\$ thousand

**2015**Cost at 1 July 2014 and at 30 June 2015,  
net of accumulated impairment**1,164**

At 30 June 2015:

Cost

**1,164**

Accumulated impairment

-

Net carrying amount

**1,164****2014**Cost at 1 July 2013 and at 30 June 2014,  
net of accumulated impairment

1,164

At 30 June 2014:

Cost

1,164

Accumulated impairment

-

Net carrying amount

1,164

**15. 商標****集團**

港幣千元

**二零一五年**於二零一四年七月一日及於二零一五年六月三十日  
之成本，扣除累積減值

於二零一五年六月三十日：

成本

累積減值

賬面淨值

**二零一四年**於二零一三年七月一日及於二零一四年六月三十日  
之成本，扣除累積減值

於二零一四年六月三十日：

成本

累積減值

賬面淨值



**15. TRADEMARK (continued)****Indefinite useful life**

The Group classified the acquired "bossini" trademark in Indonesia as an intangible asset with an indefinite life in Indonesia in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the "bossini" trademark has been 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. 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. INVESTMENTS IN SUBSIDIARIES****Company**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Unlisted shares, at cost	<b>193,962</b>	193,962
Provision for impairment	<b>(50,800)</b>	(50,800)
	<b>143,162</b>	143,162
Due from subsidiaries	<b>296,302</b>	295,146
	<b>439,464</b>	438,308

Impairment was recognised for certain unlisted subsidiaries because these subsidiaries have been making losses and had net deficiency in assets. There was no change in the impairment account during the current and prior years. The amounts due from subsidiaries included in the Company's current assets are unsecured, interest-free and are repayable on demand or within 1 year.

**15. 商標 (續)****無限使用年期之商標**

本集團根據香港會計準則第38號無形資產，將印尼之「bossini」商標分類為一項印尼之無限期無形資產。該結論乃基於「bossini」商標自一九八七年起已是具知名度及歷史悠久之服裝品牌，其法律權利可以於不需支付重大之成本下無限重續，因此享有永久年期，而基於本集團之未來財務表現，預期商標可無限期產生現金流入。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. 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持續產生虧損並錄得資產淨虧絀，因此該等附屬公司之減值已被確認。年內及於過往年度之減值賬目並無變動。於本公司流動資產計入之應收附屬公司款項均無抵押、免息及按要求時或須於一年內償還。

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

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 成立/註冊及業務地區	Particulars of issued share/ registered capital 已發行股份/註冊資本之詳情	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 distribution of garments 成衣零售及分銷
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 Idea Limited	Hong Kong 香港	HK\$港幣1元	–	100	Dormant 暫無營業
Bossini Investment Limited (note c) (附註c)	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
Bossini Retail Limited	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bright Star Fashion Limited (note c) 耀星服裝有限公司(附註c)	Macau 澳門	MOP\$25,000澳門元	–	100	Retailing and distribution of garments 成衣零售及分銷

**16. 附屬公司投資(續)**

本公司之主要附屬公司之詳情如下：

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

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

Name 名稱	Place of incorporation/ registration and business 成立／註冊及業務地區	Particulars of issued share/ registered capital 已發行股份／註冊資本之詳情	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	
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 c) (附註b及c)	People's Republic of China ("PRC")/mainland China 中華人民共和國 (「中國」)／中國大陸	RMB人民幣1,010,000元	–	100	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Fashion Pte. Ltd. (note c) (附註c)	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
Kaono Trading Limited (note c) (附註c)	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 (note c) (附註c)	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	Investment holding 投資控股
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
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

**16. 附屬公司投資 (續)**

本公司之主要附屬公司之詳情如下：(續)

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

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

Notes:

- (a) The branch of this subsidiary in Taiwan was not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (b) 廣州市堡獅龍實業有限公司 is a limited liability enterprise established in the PRC, which obtained its business registration certificate on 14 July 1993.
- (c) These subsidiaries were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

**17. INVENTORIES**  
Group

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Raw materials	1,991	2,674
Finished goods	285,195	283,921
	287,186	286,595

**16. 附屬公司投資 (續)**

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

附註：

- (a) 該附屬公司於台灣分公司之賬目，並非由香港安永會計師事務所或安永會計師事務所之環球網絡審核。
- (b) 廣州市堡獅龍實業有限公司為一間於中國成立之有限責任企業，其於一九九三年七月十四日取得營業執照。
- (c) 此等附屬公司之賬目，並非由香港安永會計師事務所或安永會計師事務所之環球網絡審核。

**17. 存貨**  
集團

港幣千元
原料
製成品

## 18. DEBTORS Group

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Debtors	<b>56,823</b>	54,607
Impairment	<b>(1,827)</b>	(2,058)
	<b>54,996</b>	52,549

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.

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Within 1 month	<b>42,796</b>	34,814
1 to 2 months	<b>3,516</b>	8,995
2 to 3 months	<b>191</b>	3,068
Over 3 months	<b>8,493</b>	5,672
	<b>54,996</b>	52,549

## 18. 應收賬款 集團

港幣千元

應收賬款  
減值

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高六十天信貸期。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眾多不同客戶，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。

以下為按發票日期扣除撥備後計應收賬款於報告期末之賬齡分析：

港幣千元

於一個月內  
一至兩個月  
兩至三個月  
超過三個月

**18. DEBTORS (continued)**

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
At beginning of year	<b>2,058</b>	2,045
Impairment losses recognised (note 6)	<b>81</b>	1,630
Amount written off as uncollectible	<b>(314)</b>	(1,716)
Exchange realignment	<b>2</b>	99
At end of year	<b>1,827</b>	2,058

Included in the above provision for impairment of debtors is a provision for individually impaired debtors of HK\$1,827,000 (2014: HK\$2,058,000) with an aggregate carrying amount of HK\$1,827,000 (2014: HK\$2,058,000). The individually impaired debtors relate to customers with outstanding balances which are not expected to be recovered.

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Neither past due nor impaired	<b>41,844</b>	42,610
Less than 1 month past due	<b>4,231</b>	2,062
1 to 2 months past due	<b>622</b>	2,248
2 to 3 months past due	<b>407</b>	1,985
Over 3 months past due	<b>7,892</b>	3,644
	<b>54,996</b>	52,549

**18. 應收賬款(續)**

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6)
不可收回之款項撇銷
匯兌調整
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1,827,000元(二零一四年：港幣2,058,000元)作撥備，其賬面值為港幣1,827,000元(二零一四年：港幣2,058,000元)。應收賬款之個別減值與預期不可收回之客戶未償還結餘有關。

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

**18. DEBTORS (continued)**

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

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

**19. DEPOSITS PAID****Group**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Rental deposits	<b>110,658</b>	111,746
Less: Non-current portion	<b>(79,578)</b>	(81,383)
Current portion	<b>31,080</b>	30,363

The rental deposits are paid for operating leases in respect of land and buildings, and are negotiated for terms ranging from 1 to 15 years.

**18. 應收賬款(續)**

未逾期及未減值之應收賬款與眾多不同客戶有關，該類客戶最近並無違約歷史。

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。

**19. 已付按金****集團**

港幣千元
租賃按金
減：非即期部份
即期部份

本集團根據土地及樓宇之經營租約支付租賃按金，議定之租期介乎一至十五年不等。

## 20. PREPAYMENTS AND OTHER RECEIVABLES

	Group 集團		Company 公司	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
in HK\$ thousand				
Prepayments	<b>21,124</b>	14,523	<b>172</b>	170
Less: Non-current portion	<b>(9,628)</b>	–	–	–
Current portion	<b>11,496</b>	14,523	<b>172</b>	170
Other receivables	<b>29,368</b>	43,369	–	–
	<b>40,864</b>	57,892	<b>172</b>	170

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

## 20. 預付款項及其他應收賬項

港幣千元

預付款項  
減：非即期部份

即期部份

其他應收賬項

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



## 21. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

in HK\$ thousand	Group 集團		Company 公司	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Cash and bank balances	<b>365,084</b>	264,869	<b>509</b>	567
Non-pledged bank deposits with original maturity of less than three months when acquired	<b>109,844</b>	187,608	-	-
	<b>474,928</b>	452,477	<b>509</b>	567
Pledged bank deposit with original maturity of less than three months when acquired	-	1,053	-	-
Pledged bank deposit with original maturity of over three months when acquired	<b>949</b>	778	-	-
	<b>949</b>	1,831	-	-
Total	<b>475,877</b>	454,308	<b>509</b>	567

## 21. 現金及現金等值項目及有抵押銀行存款

港幣千元

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

取得時原定到期日  
少於三個月之有抵押銀行存款

取得時原定到期日  
超過三個月之有抵押銀行存款

總計

**21. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)**

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$323,951,000 (2014: HK\$334,246,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between 1 week and 1 year depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates.

Pledged bank deposits of HK\$949,000 (2014: HK\$1,831,000) were pledged to banks as security for bank guarantees for overseas subsidiaries of the Group as at 30 June 2015.

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.

**21. 現金及現金等值項目以及有抵押銀行存款(續)**

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323,951,000元(二零一四年：港幣334,246,000元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款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一星期至一年，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。

於二零一五年六月三十日，有抵押銀行存款港幣949,000元(二零一四年：港幣1,831,000元)已抵押予銀行作為本集團海外附屬公司取得銀行擔保之抵押。

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。

## 22. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

in HK\$ thousand	Group 集團		Company 公司	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Trade creditors	<b>84,243</b>	75,515	–	–
Other payables	<b>32,209</b>	25,103	<b>407</b>	297
Less: Non-current portion	<b>(749)</b>	(1,874)	–	–
Current portion	<b>31,460</b>	23,229	<b>407</b>	297
Accruals	<b>153,952</b>	155,692	<b>743</b>	644
	<b>269,655</b>	254,436	<b>1,150</b>	941

**Group**

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Within 1 month	<b>35,844</b>	45,693
1 to 2 months	<b>35,895</b>	18,983
2 to 3 months	<b>3,238</b>	6,548
Over 3 months	<b>9,266</b>	4,291
	<b>84,243</b>	75,515

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 term of 1 month, except for other payables of HK\$749,000 as at 30 June 2015, which were not payable within 1 year.

## 22. 應付賬款、其他應付款項及應計賬項

港幣千元

應付賬款

其他應付款項

減：非即期部份

即期部份

應計賬項

**集團**

以下為按發票日期計應付賬款於報告期末之賬齡分析：

港幣千元

於一個月內

一至兩個月

兩至三個月

超過三個月

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，除於二零一五年六月三十日一筆毋須於一年內償還之其他應付款項港幣749,000元外，其餘之平均期限為一個月。

**23. DUE TO RELATED COMPANIES**

The Group's amounts due to related companies are unsecured, interest-free and repayable within 45 days from the invoice date. Certain directors of the Group's related companies, 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.

**24. DERIVATIVE FINANCIAL INSTRUMENTS****Group**

in HK\$ thousand	2015 二零一五年		2014 二零一四年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Forward currency contracts	161	893	309	1,137

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 with credit ratings ranging from A-1 to A-1+.

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\$5,827,000 (2014: HK\$4,845,000 was charged to profit or loss) (note 6) was credited to profit or loss during the year.

**25. BANKING FACILITIES**

As at 30 June 2015, the Group had total banking facilities of approximately HK\$438,199,000 (2014: HK\$450,488,000), which were secured by corporate guarantees given by the Company.

**23. 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四十五天內償還。本集團關連公司之若干擁有實益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。

**24. 衍生金融工具****集團**

港幣千元

遠期貨幣合同

遠期貨幣合同之賬面值與彼等之公平值相同。上述涉及衍生金融工具之交易乃與信貸評級介乎A-1至A-1+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5,827,000元（二零一四年：港幣4,845,000元在損益扣除）（附註6）已計入損益。

**25. 銀行信貸**

於二零一五年六月三十日，本集團的銀行信貸總額約為港幣438,199,000元（二零一四年：港幣450,488,000元），由本公司提供的公司擔保作為抵押。

**26. DEFERRED TAX**

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

**Group****Deferred tax liabilities – 2015**

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 2014	449	1,857	2,306
Deferred tax charged to profit or loss during the year (note 9)	68	–	68
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2015	517	1,857	2,374

**Deferred tax assets – 2015**

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Others 其他	Total 總值
At 1 July 2014	2,431	4,859	7,290
Deferred tax credited/(charged) to profit or loss during the year (note 9)	(341)	1,315	974
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2015	2,090	6,174	8,264

**26. 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—二零一五年**

港幣千元

於二零一四年七月一日

年內在損益扣除之遞延稅項(附註9)

於二零一五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

**遞延稅項資產—二零一五年**

港幣千元

於二零一四年七月一日

年內在損益計入/(扣除)之遞延稅項(附註9)

於二零一五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

**26. DEFERRED TAX (continued)****Deferred tax liabilities – 2014**

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 2013	326	1,857	2,183
Deferred tax charged to profit or loss during the year (note 9)	123	–	123
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2014	449	1,857	2,306

**Deferred tax assets – 2014**

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關折舊免稅額	Others 其他	Total 總值
At 1 July 2013	2,209	4,449	6,658
Deferred tax credited to profit or loss during the year (note 9)	222	410	632
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2014	2,431	4,859	7,290

**26. 遞延稅項(續)****遞延稅項負債 – 二零一四年**

港幣千元

於二零一三年七月一日

年內在損益扣除之遞延稅項(附註9)

於二零一四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**遞延稅項資產 – 二零一四年**

港幣千元

於二零一三年七月一日

年內在損益計入之遞延稅項(附註9)

於二零一四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

**26. DEFERRED TAX (continued)**

At the end of the reporting period, the Group had estimated tax losses of HK\$18,491,000 (2014: HK\$11,130,000) 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\$260,164,000 (2014: HK\$244,934,000) and in Taiwan of HK\$147,039,000 (2014: HK\$150,878,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of 5 years and 10 years, respectively. The Group had estimated tax losses arising in Singapore of HK\$31,033,000 (2014: HK\$47,998,000) and in Malaysia of HK\$5,746,000 (2014: HK\$6,708,000) 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\$3,862,000 (2014: HK\$3,145,000) and HK\$8,281,000 (2014: HK\$9,668,000) 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 whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

**26. 遞延稅項(續)**

於報告期末，本集團於香港產生之估計稅項虧損為港幣18,491,000元(二零一四年：港幣11,130,000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260,164,000元(二零一四年：港幣244,934,000元)及港幣147,039,000元(二零一四年：港幣150,878,000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31,033,000元(二零一四年：港幣47,998,000元)及港幣5,746,000元(二零一四年：港幣6,708,000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3,862,000元(二零一四年：港幣3,145,000元)及港幣8,281,000元(二零一四年：港幣9,668,000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。

**26. 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 10%. 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. As at 30 June 2015, no deferred tax has been recognised for withholding tax that would be payable on the unremitted earnings that is subject to withholding tax of a subsidiary of the Group established in mainland China. In the opinion of the directors, it is not probable that the subsidiary will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in the subsidiary in mainland China for which deferred tax liability has not been recognised totalled HK\$14,104,000 (2014: HK\$10,227,000) at 30 June 2015.

**Company**

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

**27. SHARE CAPITAL****Company  
Shares**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Authorised:		
2,000,000,000 (2014: 2,000,000,000) ordinary shares of HK\$0.10 each	<b>200,000</b>	200,000
Issued and fully paid:		
1,629,595,394 (2014: 1,626,929,394) ordinary shares of HK\$0.10 each	<b>162,960</b>	162,693

**26. 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10%。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。於二零一五年六月三十日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，該附屬公司將於可見未來分派有關盈利之可能性不大。於二零一五年六月三十日，於中國大陸附屬公司投資而出現未確認遞延稅項負債之相關暫時性差額合共港幣14,104,000元(二零一四年：港幣10,227,000元)。

**公司**

本公司向其股東派付股息則毋須繳納所得稅。

**27. 股本  
公司  
股份**

港幣千元
法定股本：
2,000,000,000股(二零一四年：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：
1,629,595,394股(二零一四年：1,626,929,394股) 每股面值港幣0.10元之普通股



**27. SHARE CAPITAL (continued)**

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

	Number of shares in issue 已發行股份數目	Issued capital in HK\$' 000 港幣千元	Share premium account in HK\$' 000 港幣千元	Total 總計 in HK\$' 000 港幣千元
At 1 July 2013	1,620,779,394	162,078	18,154	180,232
Exercise of share options (note a)	6,150,000	615	3,452	4,067
At 30 June 2014 and 1 July 2014	1,626,929,394	162,693	21,606	184,299
Exercise of share options (note b)	2,666,000	267	1,164	1,431
At 30 June 2015	1,629,595,394	162,960	22,770	185,730

Notes:

- (a) The subscription rights attaching to 2,500,000, 428,000, 600,000, 1,522,000 and 1,100,000 share options were exercised at the subscription price of HK\$0.530 per share, HK\$0.503 per share, HK\$0.370 per share, HK\$0.357 per share and HK\$0.333 per share, respectively (note 28), resulting in the issue of 6,150,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$2,672,000, and the related share option reserve of HK\$1,395,000 was transferred to the share premium account upon the exercise of these share options.
- (b) The subscription rights attaching to 260,000, 28,000, 900,000 and 1,478,000 share options were exercised at the subscription price of HK\$0.503 per share, HK\$0.425 per share, HK\$0.370 per share and HK\$0.357 per share, respectively (note 28), resulting in the issue of 2,666,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,003,000, and the related share option reserve of HK\$428,000 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 28 to the financial statements.

**27. 股本(續)**

年內之股本變動載列如下：

於二零一三年七月一日 行使購股權(附註a)
於二零一四年六月三十日及二零一四年七月一日 行使購股權(附註b)
於二零一五年六月三十日

附註：

- (a) 2,500,000份、428,000份、600,000份、1,522,000份及1,100,000份購股權隨附之認購權分別按認購價每股港幣0.530元、每股港幣0.503元、每股港幣0.370元、每股港幣0.357元及每股港幣0.333元獲行使(附註28)，致使發行6,150,000股每股面值港幣0.10元之股份，總現金代價為港幣2,672,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣1,395,000元已轉撥至股份溢價賬內。
- (b) 260,000份、28,000份、900,000份及1,478,000份購股權隨附之認購權分別按認購價每股港幣0.503元、每股港幣0.425元、每股港幣0.370元及每股港幣0.357元獲行使(附註28)，致使發行2,666,000股每股面值港幣0.10元之股份，總現金代價為港幣1,003,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣428,000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等計劃發行購股權之詳情載列於財務報表附註28。

## 28. 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.

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, and its subsidiaries. The Scheme became effective on 12 November 2013 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 forfeited 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 12 November 2013, the date of the annual general meeting that the Company sought the approval of the shareholders of the Company for the adoption of the Scheme. The number of shares issuable under the Scheme was 162,077,939, which represented 10% of the Company's shares in issue at 12 November 2013. 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.

## 28. 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，並吸納對本集團有價值之人力資源。

該計劃之合資格參與人士包括本公司及本公司附屬公司之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零一三年十一月十二日生效，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之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的最高數目(不包括根據該計劃或本公司任何將來其他購股權計劃條款沒收之購股權)，不得超過本公司於二零一三年十一月十二日(即本公司尋求股東批准採納該計劃之股東週年大會日期)之已發行股份總數之10%。根據該計劃可發行之股份數目為162,077,939股，佔本公司於二零一三年十一月十二日已發行股份之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總數之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。

**28. 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. Share 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.

**28. 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，並自若干歸屬期間後開始及於購股權授出日期起計十年內屆滿。於該計劃期間授出及於緊接該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。

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

The following share options were outstanding under the Scheme during the year:

	2015 二零一五年		2014 二零一四年	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份
At beginning of year	<b>0.587</b>	<b>105,560</b>	0.583	77,797
Granted during the year	<b>0.760</b>	<b>260</b>	0.570	51,160
Forfeited during the year	<b>0.569</b>	<b>(954)</b>	0.575	(17,247)
Exercised during the year	<b>0.376</b>	<b>(2,666)</b>	0.434	(6,150)
At end of year	<b>0.593</b>	<b>102,200</b>	0.587	105,560

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.753 (2014: HK\$0.643) per share.

**28. 購股權計劃 (續)**

年內該計劃下尚未行使之購股權如下：

於年初  
年內授出  
年內沒收  
年內行使

於年終

年內已行使購股權於行使日期之加權平均股價為每股港幣0.753元 (二零一四年：港幣0.643元)。

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

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

**2015**

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期
1,800,000	0.530	4 July 2008 to 3 July 2017
2,700,000	0.530	4 July 2010 to 3 July 2017
6,500,000	0.530	4 July 2012 to 3 July 2017
480,000	0.370	19 November 2008 to 18 November 2017
720,000	0.370	19 November 2009 to 18 November 2017
1,200,000	0.370	19 November 2010 to 18 November 2017
600,000	0.333	15 July 2011 to 14 July 2018
340,000	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
3,514,000	0.503	note (a(i))
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
82,000	0.922	note (a(ii))
54,000	0.880	note (a(iii))
32,000	0.590	note (a(iv))
44,000	0.550	note (a(v))
240,000	0.490	3 July 2013 to 2 July 2022
360,000	0.490	3 July 2014 to 2 July 2022
600,000	0.490	3 July 2015 to 2 July 2022
90,000	0.490	note (a(vi))

**28. 購股權計劃(續)**

於報告期末尚未行使購股權之行使價及行使期如下：

**二零一五年**

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(i))
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(a(ii))
附註(a(iii))
附註(a(iv))
附註(a(v))
二零一三年七月三日至二零二零年七月二日
二零一四年七月三日至二零二零年七月二日
二零一五年七月三日至二零二零年七月二日
附註(a(vi))

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

2015

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

240,000	0.425	2 January 2014 to 1 January 2023	二零一四年一月二日至二零二三年一月一日
360,000	0.425	2 January 2015 to 1 January 2023	二零一五年一月二日至二零二三年一月一日
600,000	0.425	2 January 2016 to 1 January 2023	二零一六年一月二日至二零二三年一月一日
49,610,000	0.570	note (b(i))	附註 (b(i))
492,000	0.570	note (b(ii))	附註 (b(ii))
122,000	0.714	note (b(iii))	附註 (b(iii))
260,000	0.760	note (b(iv))	附註 (b(iv))
<u>102,200,000</u>			

**28. 購股權計劃 (續)**

二零一五年

## 28. SHARE OPTION SCHEME (continued)

2014

Number of options  
購股權數目Exercise price\*  
行使價\*  
HK\$  
per share  
每股港幣元Exercise period  
行使期

1,800,000	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
2,700,000	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
6,500,000	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
1,800,000	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
1,478,000	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
600,000	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
340,000	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
3,792,000	0.503	note (a(i))	附註(a(i))
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
82,000	0.922	note (a(ii))	附註(a(ii))
54,000	0.880	note (a(iii))	附註(a(iii))
32,000	0.590	note (a(iv))	附註(a(iv))
44,000	0.550	note (a(v))	附註(a(v))
240,000	0.490	3 July 2013 to 2 July 2022	二零一三年七月三日至二零二零年七月二日
360,000	0.490	3 July 2014 to 2 July 2022	二零一四年七月三日至二零二零年七月二日
600,000	0.490	3 July 2015 to 2 July 2022	二零一五年七月三日至二零二零年七月二日
90,000	0.490	note (a(vi))	附註(a(vi))

## 28. 購股權計劃(續)

二零一四年

## 28. SHARE OPTION SCHEME (continued)

2014

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
240,000	0.425	2 January 2014 to 1 January 2023
360,000	0.425	2 January 2015 to 1 January 2023
600,000	0.425	2 January 2016 to 1 January 2023
28,000	0.425	note (a(vii))
50,546,000	0.570	note (b(i))
492,000	0.570	note (b(ii))
122,000	0.714	note (b(iii))
<u>105,560,000</u>		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

Notes:

- (a) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.

## 28. 購股權計劃 (續)

二零一四年

二零一四年一月二日至二零二三年一月一日
二零一五年一月二日至二零二三年一月一日
二零一六年一月二日至二零二三年一月一日
附註 (a(vii))
附註 (b(i))
附註 (b(ii))
附註 (b(iii))

\* 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。

附註：

- (a) 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被沒收。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。



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

Notes: (continued)

- (a) The exercise periods of share options are as follows: (continued)
- (iv) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2022.
  - (v) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022.
  - (vi) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022.
  - (vii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 January 2023.
- (b) 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 2016, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall be forfeited if the relevant 3-year corporate goals cannot be achieved.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 2 March 2024.
- (iv) From 1 November 2016 to 2 November 2024.

On 3 November 2014, the Company granted 260,000 share options to an employee. The fair value of the share options granted during the year was HK\$60,000 (HK\$0.23 each), of which the Group recognised a share option expense of HK\$20,000 in the current year. The Group recognised an aggregate share option expense of HK\$5,360,000 in the current year for the 102,200,000 share options outstanding as at the end of the reporting period.

**28. 購股權計劃(續)**

附註：(續)

- (a) 購股權行使期如下：(續)
- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。
  - (v) 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。
  - (vi) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。
  - (vii) 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，至二零二三年一月一日。
- (b) 購股權的歸屬受個別承授人的表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會被沒收。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二四年三月二日。
- (iv) 由二零一六年十一月一日起至二零二四年十一月二日。

於二零一四年十一月三日，本公司向一名僱員授出260,000份購股權。年內已授出購股權之公平值為港幣60,000元(每份港幣0.23元)，當中本集團於本年度已確認購股權開支港幣20,000元。本集團就於報告期末尚未行使之102,200,000份購股權於本年度確認購股權開支合共港幣5,360,000元。

**28. 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:

	2015 二零一五年	2014 二零一四年	
Weighted average dividend yield (%)	<b>5.18</b>	4.44	加權平均股息率(%)
Weighted average expected volatility (%)	<b>39.41</b>	53.65	加權平均預期波動(%)
Weighted average historical volatility (%)	<b>39.41</b>	53.65	加權平均歷史波動(%)
Weighted average risk-free interest rate (%)	<b>1.86</b>	2.11	加權平均無風險利率(%)
Expected life of share options (year)	<b>10</b>	10	購股權預計年期(年)
Weighted average share price (HK\$ per share)	<b>0.760</b>	0.570	加權平均股價(每股港幣元)

The expected life of the share 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 share options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 102,200,000 share options outstanding under the Scheme, which represented approximately 6.27% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 102,200,000 additional ordinary shares of the Company and additional share capital of approximately HK\$10,220,000 and share premium of approximately HK\$78,868,000 (before issue expenses).

The 2,666,000 share options exercised during the year resulted in the issue of 2,666,000 ordinary shares of the Company, as further detailed in note 27 to the financial statements.

**28. 購股權計劃(續)**

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，本公司該等計劃項下之尚未行使之購股權有102,200,000份，相當於該日本公司已發行股份約6.27%。按本公司現有股本結構悉數行使餘下之購股權，將導致本公司發行102,200,000股額外普通股股份，而股本及股份溢價將分別增加約港幣10,220,000元及約港幣78,868,000元(未扣除發行開支)。

年內，2,666,000份購股權獲行使致使發行2,666,000股本公司普通股股份，詳情載於財務報表附註27。

## 28. SHARE OPTION SCHEME (continued)

Subsequent to the end of the reporting period, on 2 July 2015, a total of 568,000 share options were granted to an employee of the Company in respect of his service to the Group in the forthcoming years. The vesting of these share options is conditional, subject to the individual performance of the grantee and the achievement of the 3-year corporate goals for the 3-year performance period ending 30 June 2016. The share options have an exercise price of HK\$0.740 per share and an exercise period ranging from 1 November 2016 to 1 July 2025. The price of the Company's shares at the date of grant was HK\$0.740 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

On 13 July 2015, 44,000 and 630,000 share options granted to an employee on 2 May 2012 and 2 December 2013, respectively, were forfeited with exercise prices of HK\$0.550 per share and HK\$0.570 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022, and from 1 November 2016 to 1 December 2023, respectively. The price of the Company's shares at the date of forfeiture was HK\$0.690 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options.

At the date of approval of these financial statements, the Company had 102,094,000 share options outstanding under the Scheme, which represented approximately 6.26% of the Company's shares in issue as at that date.

## 28. 購股權計劃(續)

於報告期末後，於二零一五年七月二日，本公司一名僱員就彼於未來年度為本集團服務而獲授合共568,000份購股權。該等購股權之歸屬受個別承授人之表現及截至二零一六年六月三十日止三年期間，本集團達到三年集團目標的條件規限。購股權之行使價為每股港幣0.740元，行使期由二零一六年十一月一日起至二零二五年七月一日止。本公司股份於授出日期之價格為每股港幣0.740元，即緊接購股權授出日期前交易日的收市價。

於二零一五年七月十三日，分別於二零一二年五月二日及二零一三年十二月二日授予一名僱員之44,000份購股權及630,000份購股權已被沒收，行使價分別為每股港幣0.550元及每股港幣0.570元，行使期分別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，至二零一二年五月一日及二零一六年十一月一日起至二零一三年十二月一日。本公司股份於沒收日期之價格為每股港幣0.690元，即緊接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102,094,000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6.26%。

## 29. 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 Statement of Standard Accounting Practice 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$3,292,000 and HK\$20,982,000, respectively, as at 30 June 2015.

## 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 2014		<b>21,606</b>	<b>157,616</b>	<b>19,116</b>	<b>76,954</b>	<b>275,292</b>	於二零一四年七月一日
Total comprehensive income for the year		–	–	–	<b>115,479</b>	<b>115,479</b>	年內全面收益總額
Issue of shares	27	<b>1,164</b>	–	<b>(428)</b>	–	<b>736</b>	發行股份
Equity-settled share option arrangements	28	–	–	<b>5,360</b>	–	<b>5,360</b>	權益結算購股權安排
Final 2014 dividend declared	11	–	–	–	<b>(51,648)</b>	<b>(51,648)</b>	已宣派二零一四年末期股息
Special final 2014 dividend declared	11	–	–	–	<b>(25,418)</b>	<b>(25,418)</b>	已宣派二零一四年特別末期股息
Interim 2015 dividend	11	–	–	–	<b>(43,991)</b>	<b>(43,991)</b>	二零一五年中期股息
At 30 June 2015		<b>22,770*</b>	<b>157,616*</b>	<b>24,048*</b>	<b>71,376**</b>	<b>275,810</b>	於二零一五年六月三十日
At 1 July 2013		18,154	157,616	17,250	19,661	212,681	於二零一三年七月一日
Total comprehensive income for the year		–	–	–	114,086	114,086	年內全面收益總額
Issue of shares	27	3,452	–	(1,395)	–	2,057	發行股份
Equity-settled share option arrangements		–	–	3,261	–	3,261	權益結算購股權安排
Final 2013 dividend declared		–	–	–	(9,725)	(9,725)	已宣派二零一三年末期股息
Special final 2013 dividend declared		–	–	–	(9,725)	(9,725)	已宣派二零一三年特別末期股息
Interim 2014 dividend	11	–	–	–	(37,343)	(37,343)	二零一四年中期股息
At 30 June 2014		21,606*	157,616*	19,116*	76,954**	275,292	於二零一四年六月三十日

\* These reserve accounts comprise the reserves of HK\$275,810,000 (2014: HK\$275,292,000) in the statement of financial position.

# The retained profits include the proposed final dividend of HK\$71,376,000 (2014: proposed final dividend of HK\$51,574,000 and proposed special final dividend of HK\$25,380,000) for the year ended 30 June 2015.

## 29. 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二零一五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3,292,000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275,810,000元(二零一四年：港幣275,292,000元)。

# 保留溢利包含截至二零一五年六月三十日止年度之擬派末期股息港幣71,376,000元(二零一四年：擬派末期股息港幣51,574,000元及擬派特別末期股息港幣25,380,000元)。

## 29. 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 share options expire or be forfeited.

## 30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Major non-cash transaction

Certain additions of property, plant and equipment of HK\$6,459,000 (2014: HK\$6,149,000) were not paid at the end of the reporting period and were recorded as accruals.

## 29. 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。

## 30. 綜合現金流量表附註

### 主要非現金交易

為數港幣6,459,000元(二零一四年：港幣6,149,000元)之若干物業、廠房及設備添置於報告期末並未支付並已列作應計賬項。

**31. 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 3 years. The terms of the leases also require the tenants to pay security deposits.

At 30 June 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Within one year	<b>4,371</b>	6,560
In the second to fifth years, inclusive	<b>3,326</b>	2,355
	<b>7,697</b>	8,915

**31. 經營租賃之安排****集團****(a) 作為出租人**

本集團在經營租賃之安排下，租出其投資物業及分租其若干零售物業，議定之租期為二至三年不等。該等租約之條款亦規定租客須繳付保證按金。

於二零一五年六月三十日，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：

港幣千元
於一年內
於第二年至第五年，包括首尾兩年

**31. 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 15 years.

At 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Within one year	<b>344,551</b>	381,303
In the second to fifth years, inclusive	<b>438,357</b>	499,045
After five years	<b>244</b>	22,576
	<b>783,152</b>	902,924

The operating lease rentals of certain retail stores are based solely on the sales of those stores or on the higher of a fixed rental and contingent rent based on the sales of those stores. In the opinion of the directors, as the future sales of those retail stores could not be accurately estimated, the relevant rental commitments have not been included above. The total future minimum lease payments included the management fee of a shop.

**Company**

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

**31. 經營租賃之安排 (續)****(b) 作為承租人**

本集團在經營租賃之安排下，租用若干辦公室、零售店舖及貨倉物業。該等物業議定之租期由一年至十五年不等。

於二零一五年六月三十日，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或按固定租金及按該等店舖銷售額而釐定之或然租金兩者中之較高者作準。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。日後最低租賃付款總額包括一間店舖之管理費用。

**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應收賬款或付款。

**32. COMMITMENTS****Group**

In addition to the operating lease commitments detailed in note 31(b) above, the Group had the following capital commitments at the end of the reporting period:

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Contracted, but not provided for:		
Leasehold improvements	<b>6,969</b>	8,658
Furniture, fixtures and office equipment	<b>1,304</b>	1,837
	<b>8,273</b>	10,495
Authorised, but not contracted for:		
Leasehold improvements	<b>415</b>	–

**Company**

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

**33. CONTINGENT LIABILITIES****Group**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Bank guarantees given in lieu of utility and property rental deposits	<b>7,516</b>	7,146

The Company has given guarantees in favour of banks to the extent of HK\$536,881,000 (2014: HK\$551,955,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$44,054,000 (2014: HK\$53,713,000) as at 30 June 2015.

**32. 承擔****集團**

除於上文附註31(b)詳述之經營租賃承擔外，本集團於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  
傢俬、裝置及辦公室設備

已授權但未訂約：  
租賃物業裝修

**公司**

於報告期末，本公司並無任何重大承擔。

**33. 或然負債****集團**

港幣千元

代替水電及租用物業按金之  
銀行擔保

本公司就若干附屬公司所獲授之銀行信貸已向銀行作出港幣536,881,000元(二零一四年：港幣551,955,000元)之擔保，於二零一五年六月三十日已動用之信貸額為港幣44,054,000元(二零一四年：港幣53,713,000元)。



**34. 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	2015 二零一五年	2014 二零一四年
Purchases of garments	(i)	<b>137,180</b>	152,323

Note:

- (i) During the year, garments totalling HK\$137,180,000 (2014: HK\$152,323,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). The purchases were determined by reference to the prevailing market prices. Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 30 June 2015 was HK\$16,673,000 (2014: HK\$17,478,000).

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 23 to the financial statements.

**34. 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

採購成衣

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」）全資附屬公司採購合共港幣137,180,000元（二零一四年：港幣152,323,000元）之成衣。採購乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生（「羅先生」）之親屬所設立之全權信託之受託人全資擁有，而有關親屬及其家族成員均為信託之合資格受益人，羅先生為本公司之主要股東及本公司董事錢曼娟女士之配偶。於二零一五年六月三十日尚欠該等供應商之餘額為港幣16,673,000元（二零一四年：港幣17,478,000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23。

**34. RELATED PARTY TRANSACTIONS (continued)****(c) Compensation of key management personnel**

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Short term employee benefits	<b>20,173</b>	19,579
Performance related bonuses	<b>1,512</b>	4,189
Equity-settled share option expense	<b>3,319</b>	2,522
Pension scheme contributions	<b>235</b>	250
Total compensation paid to key management personnel	<b>25,239</b>	26,540

Further details of directors' emoluments are included in note 7 to the financial statements.

**34. 關連人士交易 (續)****(c) 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  
權益結算購股權開支  
退休金計劃供款

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7。

**35. 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 – 2015**

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	–	110,658	110,658
Debtors	–	54,996	54,996
Bills receivable	–	29,624	29,624
Financial assets included in prepayments and other receivables (note 20)	–	29,368	29,368
Derivative financial instruments	161	–	161
Pledged bank deposits	–	949	949
Cash and cash equivalents	–	474,928	474,928
	<b>161</b>	<b>700,523</b>	<b>700,684</b>

**Financial liabilities – 2015**

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	–	228,182	228,182
Bills payable	–	36,363	36,363
Due to related companies	–	16,673	16,673
Derivative financial instruments	893	–	893
	<b>893</b>	<b>281,218</b>	<b>282,111</b>

**35. 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 – 二零一五年**

港幣千元

已付按金	110,658
應收賬款	54,996
應收票據	29,624
已計入預付款項及其他應收賬項之金融資產(附註20)	29,368
衍生金融工具	161
有抵押銀行存款	949
現金及現金等值項目	474,928
<b>總計</b>	<b>700,684</b>

**金融負債 – 二零一五年**

港幣千元

已計入應付賬款、其他應付款項及應計賬項之金融負債	228,182
應付票據	36,363
應付關連公司款項	16,673
衍生金融工具	893
<b>總計</b>	<b>282,111</b>

## 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## Financial assets – 2014

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	–	111,746	111,746	已付按金
Debtors	–	52,549	52,549	應收賬款
Bills receivable	–	58,849	58,849	應收票據
Financial assets included in prepayments and other receivables (note 20)	–	43,369	43,369	已計入預付款項及其他應收賬項之金融資產(附註20)
Derivative financial instruments	309	–	309	衍生金融工具
Pledged bank deposits	–	1,831	1,831	有抵押銀行存款
Cash and cash equivalents	–	452,477	452,477	現金及現金等值項目
	309	720,821	721,130	

## Financial liabilities – 2014

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	–	210,854	210,854	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	–	46,334	46,334	應付票據
Due to related companies	–	17,478	17,478	應付關連公司款項
Derivative financial instruments	1,137	–	1,137	衍生金融工具
	1,137	274,666	275,803	

## 35. 金融工具分類(續)

## 金融資產—二零一四年

## 金融負債—二零一四年

**35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)****Company  
Financial assets**

	Loans and receivables 貸款及應收賬款	
	2015 二零一五年	2014 二零一四年
in HK\$ thousand		
Due from subsidiaries	<b>296,302</b>	295,146
Cash and cash equivalents	<b>509</b>	567
	<b>296,811</b>	295,713

**Financial liabilities**

	Financial liabilities at amortised cost 按攤銷成本列值之金融負債	
	2015 二零一五年	2014 二零一四年
in HK\$ thousand		
Financial liabilities included in other payables and accruals	<b>1,150</b>	941

**35. 金融工具分類(續)****公司  
金融資產**

港幣千元

應收附屬公司款項  
現金及現金等值項目**金融負債**

港幣千元

已計入其他應付款項及應計賬項之金融負債

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The derivative financial instruments were carried at fair values at 30 June 2015 and 2014. Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, debtors, bills receivable, deposits paid, financial assets included in prepayments and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team headed by the finance director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by senior management.

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

The fair values of non-current deposits paid and the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other payables as at 30 June 2015 was assessed to be insignificant.

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

### 36. 金融工具之公平值及公平值架構

於二零一五年及二零一四年六月三十日之衍生金融工具乃按公平值列賬。管理層已評估現金及現金等值項目、有抵押銀行存款、應收賬款、應收票據、已付按金、已計入預付款項及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、應付票據及應付關連公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

本集團由財務總監帶領之財務團隊負責制定金融工具公平值計量之政策及程序。於各報告日期，財務團隊分析金融工具之價值變動，並釐定用以估值之主要輸入數據。估值由高級管理層審閱及批准。

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

非即期已付按金及其他應付款項非即期部份之公平值按具有類似條款、信貸風險及剩餘年期之工具之現行利率折現預期未來現金流量計算。本集團就於二零一五年六月三十日的其他應付款項之不履約風險被評定為不重大。

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

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy**

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

*Assets measured at fair value***Group****2015**

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Derivative financial instruments	–	161	–	161

**2014**

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Derivative financial instruments	–	309	–	309

**Company**

The Company did not have any financial assets measured at fair value as at 30 June 2015 and 30 June 2014.

**36. 金融工具之公平值及公平值架構(續)****公平值架構**

下表說明本集團金融工具之公平值計量架構：

*按公平值計量之資產***集團****二零一五年**

港幣千元

衍生金融工具

**二零一四年**

港幣千元

衍生金融工具

**公司**

本公司於二零一五年六月三十日及二零一四年六月三十日並無任何按公平值計量之金融資產。

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)***Liabilities measured at fair value***Group****2015**

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Derivative financial instruments	–	893	–	893

**2014**

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Derivative financial instruments	–	1,137	–	1,137

**Company**

The Company did not have any financial liabilities measured at fair value as at 30 June 2015 and 30 June 2014.

**36. 金融工具之公平值及公平值架構(續)***按公平值計量之負債***集團****二零一五年**

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Derivative financial instruments	–	893	–	893

**二零一四年**

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Derivative financial instruments	–	1,137	–	1,137

**公司**

本公司於二零一五年六月三十日及二零一四年六月三十日並無任何按公平值計量之金融負債。



**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than its derivative financial instruments, comprise cash and bank balances, time deposits, bills receivable and bills payable. 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 foreign currency risk, credit risk and liquidity risk. The senior management 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.

**Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from the sales and purchases in foreign operations in currencies other than the United States dollar and the Hong Kong dollar. Approximately 31% (2014: 31%) of the Group's sales were denominated in currencies other than the United States dollar and the Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign currency risk arising from material transactions denominated in currencies other than the United States dollar and the Hong Kong dollar.

At 30 June 2015, the Group had forward currency contracts with an aggregate nominal amount of HK\$85 million (2014: HK\$205 million) to manage its foreign currency risk in Renminbi, Singapore dollar and Taiwan dollar.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi, Singapore dollar and Taiwan dollar exchange rates, with all other variables held constant, of the Group's profit after tax and equity (due to changes in the fair value of monetary assets and liabilities and forward currency contracts).

**37. 財務風險管理目標及政策**

本集團之主要金融工具(衍生金融工具除外)包括現金及銀行結餘、定期存款、應收票據及應付票據。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外幣風險、信貸風險及流動資金風險。高級管理層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。

**外幣風險**

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銷售及採購之海外業務。本集團約31% (二零一四年：31%)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。

於二零一五年六月三十日，本集團擁有面值合共港幣8.5千萬元(二零一四年：港幣2.05億元)之遠期貨幣合同以管理其人民幣、新加坡元及台幣之外幣風險。

下表顯示在其他可變因素不變的情況下，人民幣、新加坡元及台幣匯率之合理可能變動於報告期末對本集團除稅後溢利及權益的敏感性(由於貨幣資產及負債和遠期貨幣合同之公平值變動)。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk (continued)**

in HK\$ thousand	HK\$	Increase/(decrease)		HK\$	Increase/(decrease)		港幣千元
	weakens against 港元兌有關 貨幣貶值 %	in profit after tax and equity 除稅後溢利及 權益增加/(減少)		strengthens against 港元兌有關 貨幣升值 %	in profit after tax and equity 除稅後溢利及 權益增加/(減少)		
		2015	2014		2015	2014	
		二零一五年	二零一四年		二零一五年	二零一四年	
Renminbi	5	<b>7,806</b>	17,303	5	<b>(7,806)</b>	(17,303)	人民幣
Singapore dollar	5	<b>3,060</b>	4,826	5	<b>(3,060)</b>	(4,826)	新加坡元
Taiwan dollar	5	<b>(1,724)</b>	(2,621)	5	<b>1,724</b>	2,621	台幣

**Credit risk**

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 18 to the financial statements.

**37. 財務風險管理目標及政策 (續)****外幣風險 (續)****信貸風險**

本集團之貿易主要以現金及信用咭支付。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交易對方之失責，而最大之風險相等於該等工具之賬面值。集中信貸風險透過客戶/交易對方管理及按地區分類。集團內並無重大集中信貸風險。

有關本集團所承擔來自應收賬款之信貸風險之更多量化數據已於財務報表附註18披露。

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

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

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$438,199,000 and approximately HK\$44,054,000 was utilised as at 30 June 2015.

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	
	2015 二零一五年	2014 二零一四年
in HK\$ thousand		
Financial liabilities included in trade creditors, other payables and accruals	<b>228,182</b>	210,854
Bills payable	<b>36,363</b>	46,334
Due to related companies	<b>16,673</b>	17,478
Derivative financial instruments	<b>893</b>	1,137
	<b>282,111</b>	275,803

**37. 財務風險管理目標及政策(續)****流動資金風險**

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

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零一五年六月三十日，本集團取得之銀行信貸額為港幣438,199,000元，當中約港幣44,054,000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	

**37. 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**

	On demand or less than 1 year 按要求或少於一年	
	2015 二零一五年	2014 二零一四年
in HK\$ thousand		
Financial liabilities included in other payables and accruals	1,150	941
Guarantees given to banks in connection with facilities granted to subsidiaries	44,054	53,713
	45,204	54,654

**37. 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**

	On demand or less than 1 year 按要求或少於一年	
	2015 二零一五年	2014 二零一四年
in HK\$ thousand		
Financial liabilities included in other payables and accruals	1,150	941
Guarantees given to banks in connection with facilities granted to subsidiaries	44,054	53,713
	45,204	54,654

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

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

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 2015 and 30 June 2014.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity. The Group targets to maintain a gearing ratio of 70% or below.

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

in HK\$ thousand	2015 二零一五年	2014 二零一四年
Interest-bearing bank borrowings	—	—
Total equity	<b>802,216</b>	802,249
Gearing ratio	<b>N/A 不適用*</b>	N/A 不適用*

\* As at 30 June 2015 and 30 June 2014, the Group had no interest-bearing bank borrowing.

**38. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16 September 2015.

**37. 財務風險管理目標及政策(續)****資本管理**

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，本集團可能會調整向股東派發之股息、向股東派回資本或發行新股。截至二零一五年六月三十日及二零一四年六月三十日止年度，並無更改管理資本的目標、政策或程序。

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

高級管理層定期審閱資產負債比率。於報告期末的資產負債比率如下：

港幣千元

計息銀行貸款

總權益

資產負債比率

\* 於二零一五年六月三十日及二零一四年六月三十日，本集團沒有計息銀行貸款。

**38. 財務報表之批准**

董事局已於二零一五年九月十六日批准及授權發佈本財務報表。

## 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
Units 1 and 2 on 8th Floor, Unit 1 on 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23-39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%

# Global distribution network

## 全球分銷網絡

Mainland China 中國大陸

Directly managed 直接管理 **120** (124)

Franchised 特許經營 **81** (96)

Hong Kong and Macau

香港及澳門 **40** (41)

Singapore 新加坡 **28** (30)

Taiwan 台灣 **69** (72)

Bangladesh 孟加拉 **1** (1)

Brunei 汶萊 **2** (2)

Cambodia 柬埔寨 **2** (2)

Cyprus 塞浦路斯 **0** (9)

Dominican Republic

多明尼加共和國 **4** (5)

Egypt 埃及 **0** (1)

India 印度 **139** (127)

Indonesia 印尼 **12** (26)

Kenya 肯尼亞 **2** (2)

Libya 利比亞 **3** (3)

Malaysia 馬來西亞 **16** (20)

Middle East\* 中東\* **297** (285)

Mongolia 蒙古 **1** (2)

Mozambique 莫桑比克 **1** (1)

Myanmar 緬甸 **18** (15)

Nepal 尼泊爾 **2** (2)

Reunion Island 留尼旺島 **1** (1)

Romania 羅馬尼亞 **8** (8)

Thailand 泰國 **78** (72)

Uganda 烏干達 **1** (0)

Venezuela 委內瑞拉 **5** (5)

Vietnam 越南 **7** (10)



**201** (220)  
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

**137** (143)  
directly managed stores in Hong Kong, Macau, Taiwan and Singapore  
位於香港、澳門、台灣及新加坡的直接管理店舖

**600** (599)  
export franchised stores  
出口特許經營店舖

**938** (962)  
stores in about 35 countries and regions  
店舖位於約35個國家及地區

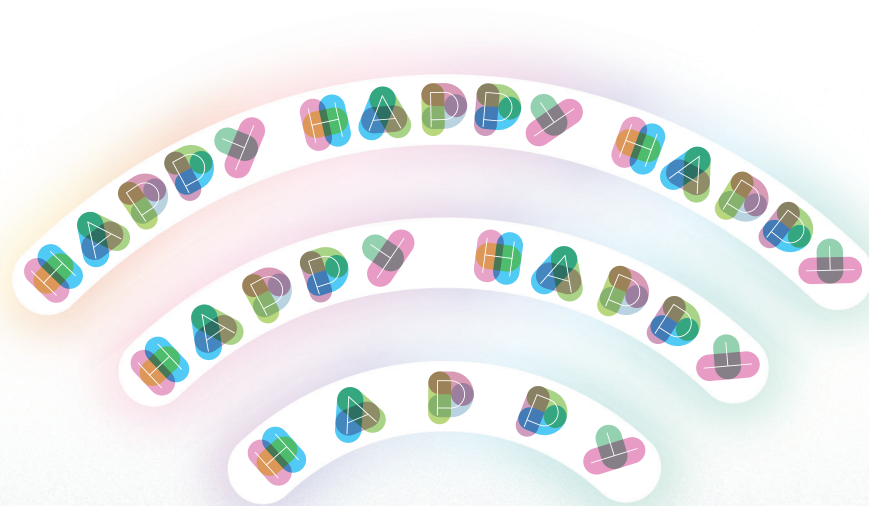
\* The Middle East includes Armenia, Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, UAE and Yemen  
中東包括亞美尼亞、巴林、伊朗、伊拉克、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、阿拉伯聯合酋長國及也門

( ) Figures at 30 June 2014 are shown in brackets  
於二零一四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 (%)*			Sales per sq. ft. (in HK\$)			Floor area (sq. ft.)		
	同店銷售額增長 (%)*			每平方米銷售額 (港幣)			樓面面積 (平方呎)		
	Year ended 30 June 2015 截至二零一五年 六月三十日止年度	Year ended 30 June 2014 截至二零一四年 六月三十日止年度	Year ended 30 June 2015 截至二零一五年 六月三十日止年度	Year ended 30 June 2014 截至二零一四年 六月三十日止年度	Change 轉變	30 June 2015 二零一五年 六月三十日	30 June 2014 二零一四年 六月三十日	Change 轉變	
Hong Kong and Macau 香港及澳門	0%	12%	8,500	8,800	↓ 3%	141,400	141,700	0%	
Mainland China 中國大陸	6%	12%	1,400	1,300	↑ 8%	189,500	191,500	↓ 1%	
Taiwan 台灣	7%	0%	2,300	2,100	↑ 10%	81,300	86,300	↓ 6%	
Singapore 新加坡	-2%	-5%	6,100	6,600	↓ 8%	32,700	35,600	↓ 8%	
Total 合共	1%	9%	4,200	4,100	↑ 2%	444,900	455,100	↓ 2%	

\* 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



**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)

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