

Be
Happy



Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	In HK\$m 港幣百萬元 Year ended 30 June 2011 截至二零一一年 六月三十日止年度	In HK\$m 港幣百萬元 Year ended 30 June 2010 截至二零一零年 六月三十日止年度	Change 轉變
Revenue 收益	2,642	2,306	↑ 15%
Gross profit 毛利	1,354	1,190	↑ 14%
Profit from operating activities 營運業務溢利	168	114	↑ 46%
Profit for the year attributable to owners 擁有人應佔年內溢利	130	90	↑ 44%
Basic EPS (in HK cents) 每股基本盈利(港仙)	8.07	5.66	↑ 43%
Interim dividend per share (in HK cents) 每股中期股息(港仙)	2.20	1.10	↑ 100%
Final dividend per share (in HK cents) 每股末期股息(港仙)	3.03	2.30	↑ 32%
Special dividend per share (in HK cents) 每股特別股息(港仙)	1.20	0.30	↑ 300%
Payout ratio (%) 派息比率(%)	80%	65%	↑ 15% pts 個百分點
Gross margin (%) 毛利率(%)	51.3%	51.6%	↓ 0.3% pt 個百分點
Operating margin (%) 營運溢利率(%)	6%	5%	↑ 1% pt 個百分點
Net margin (%) 淨溢利率(%)	5%	4%	↑ 1% pt 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	240	186	↑ 29%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)	9%	8%	↑ 1% pt 個百分點
Capital expenditure 資本開支	90	60	↑ 50%

Key financial indicators 主要財務指標

	30 June 2011 二零一一年 六月三十日	30 June 2010 二零一零年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	57	48	↑ 9 days 天
Inventory level (in HK\$m) 存貨水平(港幣百萬元)	412	300	↑ 37%
Return on equity (%) 股東權益回報率(%)	17%	13%	↑ 4% pts 個百分點
Current ratio (times) 流動比率(倍)	2.01	2.16	↓ 7%
Net cash† (in HK\$m) 現金淨額†(港幣百萬元)	332	402	↓ 17%
Total liabilities to equity ratio (%) 總負債對股東權益比率(%)	68%	60%	↑ 8% pts 個百分點

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

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

Revenue by geographical market 按區域分類之收益

For the year ended 30 June 2011 截至二零一一年六月三十日止年度



Global distribution network 全球分銷網絡

	30 June 2011 二零一一年 六月三十日	30 June 2010 二零一零年 六月三十日	Change 轉變
Hong Kong 香港			
Directly managed stores 直接管理店舖	39	41	↓ 2
Mainland China 中國大陸			
Directly managed stores 直接管理店舖	456	436	↑ 20
Franchised stores 特許經營店舖	315	297	↑ 18
Sub-total 小計	771	733	↑ 38
Taiwan 台灣			
Directly managed stores 直接管理店舖	94	86	↑ 8
Singapore 新加坡			
Directly managed stores 直接管理店舖	29	26	↑ 3
Malaysia 馬來西亞			
Directly managed stores 直接管理店舖	21	22	↓ 1
Other countries 其他國家			
Export franchised stores 出口特許經營店舖	521	453	↑ 68
Total 合共			
Directly managed stores 直接管理店舖	639	611	↑ 28
Franchised stores 特許經營店舖	836	750	↑ 86
	1,475	1,361	↑ 114

() Figures for the year ended 30 June 2010 are shown in brackets 截至二零一零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

Mainland China 中國大陸
Directly managed 直接管理 **456** (436)
Franchised 特許經營 **315** (297)

Armenia 亞美尼亞 **2** (0)
Cambodia 柬埔寨 **2** (0)
Cyprus 塞浦路斯 **9** (9)
Dominican Republic 多明尼加共和國 **5** (4)
Egypt 埃及 **6** (5)
India 印度 **107** (75)
Indonesia 印尼 **18** (20)
Libya 利比亞 **3** (0)
Malta 馬爾他 **8** (8)
Middle East* 中東* **244** (208)
Mongolia 蒙古 **2** (2)
Morocco 摩洛哥 **6** (6)
Myanmar 緬甸 **16** (15)
Nepal 尼泊爾 **2** (2)
Philippines 菲律賓 **12** (11)
Reunion Island 留尼旺島 **1** (1)
Romania 羅馬尼亞 **4** (2)
Russia 俄羅斯 **1** (1)
South Korea 南韓 **0** (1)
Thailand 泰國 **61** (72)
Venezuela 委內瑞拉 **2** (1)
Vietnam 越南 **10** (10)

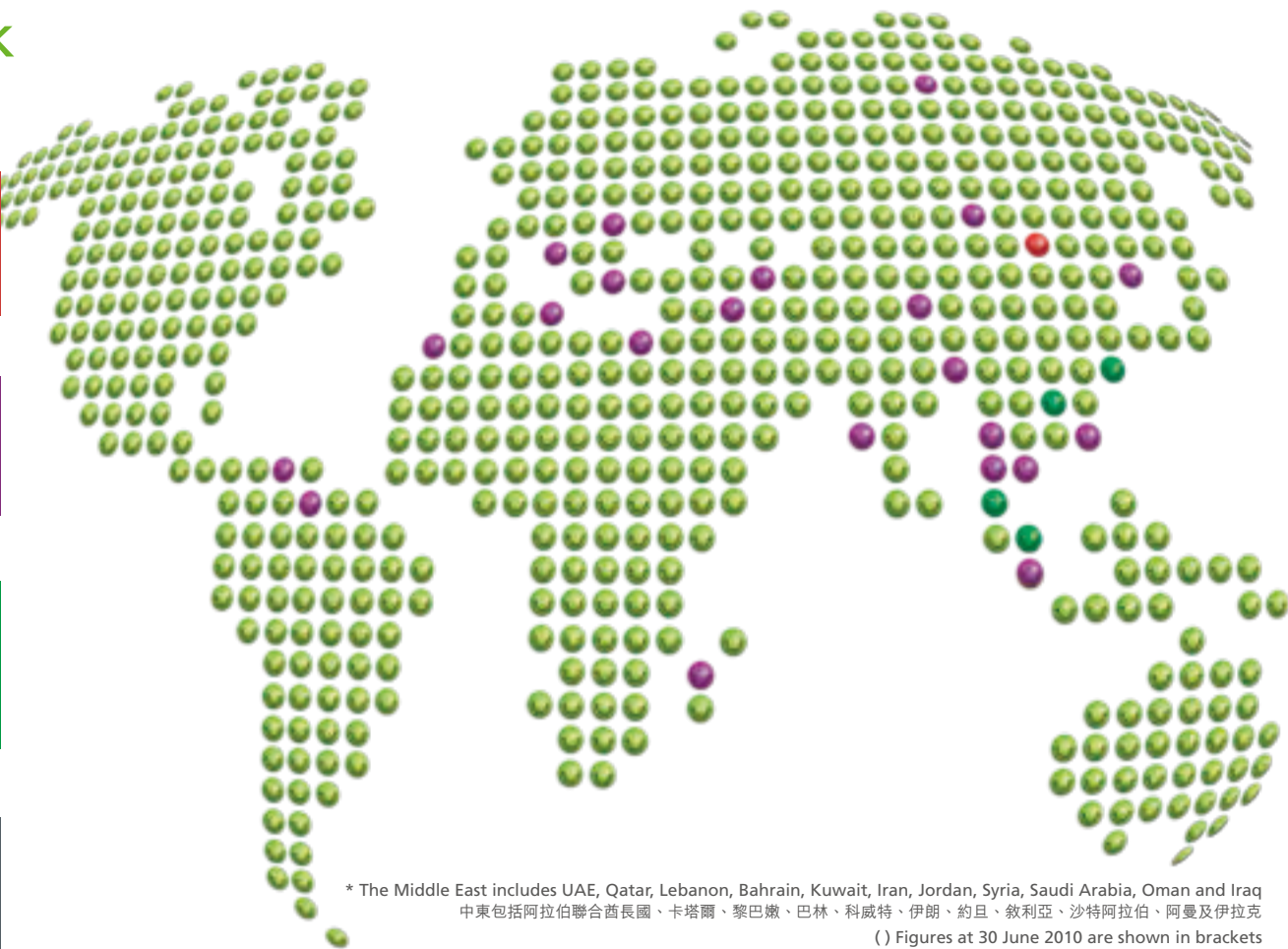
Hong Kong 香港 **39** (41)
Malaysia 馬來西亞 **21** (22)
Singapore 新加坡 **29** (26)
Taiwan 台灣 **94** (86)

771 (733)
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

521 (453)
export franchised stores
出口特許經營店舖

183 (175)
directly managed stores in Hong Kong, Taiwan, Singapore and Malaysia
位於香港、台灣、新加坡及馬來西亞的直接管理店舖

1475 (1361)
stores in about 36 countries and regions
店舖位於約36個國家及地區



* The Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan, Syria, Saudi Arabia, Oman and Iraq
中東包括阿拉伯聯合酋長國、卡塔爾、黎巴嫩、巴林、科威特、伊朗、約旦、敘利亞、沙特阿拉伯、阿曼及伊拉克
() Figures at 30 June 2010 are shown in brackets
於二零一零年六月三十日之數字以括號表示

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

	Same-store sales growth (%)* 同店銷售額增長 (%)*		Net sales per sq. ft. (in HK\$) 每平方呎淨銷售額 (港幣)			Floor area (sq. ft.) 樓面面積 (平方呎)		
	Year ended 30 June 2011 截至二零一一年 六月三十日止年度	Year ended 30 June 2010 截至二零一零年 六月三十日止年度	Year ended 30 June 2011 截至二零一一年 六月三十日止年度	Year ended 30 June 2010 截至二零一零年 六月三十日止年度	Change 轉變	30 June 2011 二零一一年 六月三十日	30 June 2010 二零一零年 六月三十日	Change 轉變
Hong Kong 香港	11%	11%	6,700	6,200	↑ 8%	140,400	145,300	↓ 3%
Mainland China 中國大陸	11%	-1%	1,000	900	↑ 11%	486,300	445,300	↑ 9%
Taiwan 台灣	3%	-4%	2,400	2,200	↑ 9%	125,600	117,900	↑ 7%
Singapore 新加坡	14%	-1%	7,100	6,200	↑ 15%	35,600	30,600	↑ 16%
Malaysia 馬來西亞	8%	-12%	1,700	1,400	↑ 21%	27,800	30,200	↓ 8%
Total 合共	10%	5%	2,500	2,400	↑ 4%	815,700	769,300	↑ 6%

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

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

我們的願景 — 顧客首選的品牌 市場卓越的領導

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

Headquartered in Hong Kong, Bossini launched its first retail store in 1987. Over the past two decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 1,475 stores worldwide. Among these, the Group operated 639 directly managed stores in Hong Kong, mainland China, Taiwan, Singapore and Malaysia. The Group also further strengthened its brand presence in mainland China through the establishment of 315 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 521 export franchised stores in about 31 countries, spanning from Southeast Asia, the Middle East, Europe to as far as Central America.

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

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

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過二十多年的迅速發展，已建立了一個龐大的國際營運平台及分銷網絡。本集團全球共設有1,475間店舖，其中639間位於香港、中國大陸、台灣、新加坡及馬來西亞的零售店舖由本集團直接管理。為加強品牌的滲透力，本集團在中國大陸另設有315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521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款式齊全，包括女士、男士、年青及兒童系列，所有產品皆物有所值，並因其舒適、易於配襯、色彩豐富又充滿活力而享譽各地市場。



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



Dear Shareholders,

The fiscal year 2010/11 was another rewarding one for Bossini, notwithstanding a backdrop of macroeconomic uncertainties. Despite some favourable fiscal and monetary policies to stimulate the economies, the economic conditions in the United States and Europe continued to be weakened in the past fiscal year, which inevitably affected some Asian and emerging markets as well.

In a complex and highly competitive operating environment with ever-changing market trends, our management team demonstrated skill and professionalism towards achieving our key objectives and continued to deploy effective business strategies in response to curves in the market. In the fiscal year 2010/11, the Group was able to deliver growth across most of its core markets. I am pleased to report on behalf of the board of directors (the "Board") that we achieved a record high in revenue with double-digit growth year-on-year, while the bottom line also delivered respectable growth in the fiscal year 2010/11.

致各位股東：

儘管宏觀經濟環境仍未明朗，堡獅龍在二零一零／一一財政年度仍然取得豐碩成果。過去一年，美國和歐洲國家雖已推出多項刺激經濟的財政及貨幣政策，但兩地經濟仍持續放緩，令部份亞洲和新興市場亦無可避免地受到影響。

處身一個複雜而競爭激烈的經營環境，面對千變萬化的潮流趨勢，管理層展現了實力和專業精神，成功帶領本集團達成重要目標，繼續推行有效的業務策略，回應市場變化。縱觀二零一零／一一財政年度，本集團在大部份核心市場均取得增長。本人很榮幸代表董事局（「董事局」）欣然宣佈，堡獅龍在二零一零／一一財政年度收益創歷年新高，按年取得雙位數增長，溢利亦獲得可觀升幅。

Affirmative Results with Record Highs

During the year under review, Bossini recorded revenue of HK\$2,642 million, which was a record high for the Group and represented encouraging growth of 15% year-on-year. The Group's profit for the year attributable to owners also recorded solid growth of 44% year-on-year, reaching HK\$130 million. Our financial position remained healthy and strong, with a net cash balance of HK\$332 million as of 30 June 2011. This provides us with strength and capital for future expansion and further business development.

Fulfilling our ongoing commitment to delivering long-term value to our shareholders, we are pleased to propose payment of a final dividend of HK3.03 cents per share and a special dividend of HK1.20 cents per share. Together with the interim dividend of HK2.20 cents per share, the full year dividend will be HK6.43 cents per share, which was equivalent to a payout ratio of 80% for the fiscal year 2010/11.

Branding for Sustainable Growth

Bossini consistently aspires to develop into a top-of-mind preferred brand leader. During the year under review, the Group implemented a number of brand building initiatives to further strengthen and enhance our "be happy" brand value. We launched a region-wide branding campaign "be happy me" in November 2010 to further fortify our brand equity and customer loyalty. The attitude of happiness and optimism inspired by the "be happy" brand value resonated with our customers and within the industry, as demonstrated by the recognition and multiple awards we received during the fiscal year 2010/11.

Our co-branded licensing programme is another distinctive brand-building strategy of the Group. During the fiscal year 2010/11, we continued to work with internationally renowned licensing partners to launch a number of successful cross-over collections. These co-branded licensing programmes were well-received by the market and contributed to the awareness and strengthening of our "be happy" brand value, as well as enabling us to further strengthen customer loyalty for our "bossini" brand.

Thanks to effective implementation of these brand-building initiatives, the Group achieved modest results in terms of same-store sales growth across the board, recording double-digit growth in overall same-store sales in the fiscal year 2010/11. The Hong Kong retail business achieved double-digit growth in same-store sales for two consecutive years. Same-store sales in mainland China and Singapore also grew by double digits, a proven success for our brand and business strategies in the region.

屢創佳績 再闖高峰

回顧年內，堡獅龍錄得收益港幣26.42億元，創歷年新高，並錄得按年顯著增長15%。本集團擁有人應佔年內溢利穩健上升，按年增長44%至港幣1.30億元。我們的財政狀況依然保持穩健，於二零一一年六月三十日，現金淨額為港幣3.32億元，為本集團業務擴充及未來發展奠定穩固根基。

為了實踐我們為股東創造長遠價值的承諾，我們欣然建議派發末期股息每股3.03港仙及特別股息每股1.20港仙。連同中期股息每股2.20港仙，全年股息總額將達每股6.43港仙，即二零一零／一一財政年度的派息比率為80%。

加強品牌建設 爭取持續增長

堡獅龍的抱負是成為一個顧客首選的品牌。於回顧年內，本集團推出了多項品牌推廣活動，有效地進一步提升「就是快樂」的品牌價值。我們於二零一零年十一月推出跨地區品牌推廣活動「做自己就是快樂」，進一步鞏固了品牌價值，深受顧客支持。以「就是快樂」的品牌價值宣揚快樂、積極的生活態度，廣泛獲得顧客及業界認同，令集團在二零一零／一一年度屢獲殊榮。

跨品牌授權合作項目是本集團的另一項重點品牌建設策略。二零一零／一一財政年度，我們繼續與國際知名的夥伴合作，推出多項成功的跨品牌產品系列。這些跨品牌授權合作項目深受顧客青睞，不僅提升我們「就是快樂」的品牌知名度和優化品牌價值，同時提升顧客對「bossini」品牌的忠誠程度。

有效的品牌建設活動，令本集團在所有核心市場的同店銷售額取得穩健增長，二零一零／一一財政年度，本集團整體同店銷售額達雙位數增長，香港零售業務之同店銷售額更連續兩年取得雙位數的增長，中國內地及新加坡的同店銷售額亦達雙位數增幅，彰顯我們在區內的品牌及業務策略的成效。



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

Export Franchising Back on Expansion Track

Recovered from a difficult year with expansion in overseas countries, the export franchising market saw an upward momentum in fiscal year 2010/11 on the back of improved economic conditions. Our export franchising network has returned to expansion mode which is our enduring ambition for the long term. The Group added 68 stores to its export franchising network, bringing the total number of export franchised stores to 521 as of 30 June 2011. We will continue our expansion plans in this segment with the aim of delivering long-term and sustainable growth.

Continued Faith in the Growth Potential of Mainland China

We believe in the enormous growth potential in mainland China, despite the fierce retail competition seen in this market. We remain confident that our mainland China business will further develop to be a key growth engine in the medium to long term. With this in mind, the Group aims to further penetrate this market by consolidating its strategies and intensifying its efforts for brand positioning.

As a result of enhanced marketing efforts and continued network expansion with an additional 38 new stores during the fiscal year, our mainland China market continued to experience stable revenue growth and achieved record high.

Considering the enormous growth potential for our business in mainland China, we will step up our brand-building efforts and accelerate the pace of expansion to increase both brand awareness and market penetration. In the coming fiscal year, out of the additional 294 new stores that the Group plans to open across the Asia-Pacific region, 225 stores will be located in mainland China.

Together We'll Make It a Success

The coming fiscal year 2011/12 will be a milestone year for Bossini. It marks our 25th anniversary since the company was established and demonstrates a proven track record over the course of our business.



出口特許經營業務恢復 擴充

經歷前年一段艱難時期後，在二零一零／一一財政年度受惠於海外市場經濟環境好轉，出口特許經營業務重拾升軌，恢復擴充步伐，實現長遠目標。回顧年內，本集團的出口特許經營網絡共開設68間新店舖，令出口特許經營店舖數目增加至521間。我們將繼續擴充特許經營網絡，以長遠及持續增長為目標。

對中國大陸的增長潛力仍充滿信心

儘管內地零售行業競爭激烈，我們相信中國大陸市場增長潛力龐大，我們對中國大陸業務於中長期進一步發展為本集團的主要增長動力仍然充滿信心。有見及此，我們將整合業務策略及加強品牌定位，進一步滲透內地市場。

我們在本財政年度繼續加強市場推廣的力度，持續擴充網絡，在中國大陸開設了38間新店舖，得以令中國大陸市場保持穩定的銷售增長，並創歷年新高。

考慮到集團業務在中國大陸的龐大增長潛力，我們將進一步加強品牌推廣，加快擴充步伐，以提升品牌知名度及深入滲透市場。我們計劃在下一個財政年度於亞太地區開設共294間新店舖，當中225間將位於中國大陸。

同心協力 再創佳績

二零一零／一一財政年度將是堡獅龍發展歷程上的一個里程碑，標誌著本集團創業25周年，見證我們多年來拓展業務的成果。

To commemorate our silver anniversary, we will launch a region-wide branding campaign in 2012. Comprehensive and all-round marketing strategies will be put in place to further amplify our “be happy” brand value and strengthen our brand equity. We will continue to co-operate with popular global icons who share common values with us to create synergies for our brand and products.

Global economic conditions remain uncertain with the threat of the worsening economic status of the United States and the European debt crisis. The adverse impact is expected to spread further and hinder economic growth and the retail environment for some markets in which we have presence. Nevertheless, we expect that strong GDP growth and rising domestic consumption in mainland China as well as in certain emerging countries will continue and translate to increasing demand for global branded fashion. We can see challenges together with opportunities ahead and remain confident and optimistic about our business prospects. We will continue to adopt a pragmatic and prudent approach in our expansion plans and business development, striving to maintain profitability and achieve sustainability in all of our core markets.

Acknowledgements

Our people are our most valuable asset in sustaining our growth and profitability. The dedication and commitment of our employees supports and upholds our unique “be happy” brand value and corporate culture. I would like to take this opportunity to express my heartfelt appreciation to all of them for their important contributions for the past years. Lastly, I would like to express my deepest gratitude to our shareholders, customers and business partners for their ongoing support and faith in Bossini.

TSIN Man Kuen Bess
Chairman

Hong Kong
21 September 2011



為慶祝本集團的銀禧誌慶，我們將於二零一二年推出跨地區品牌宣傳活動，屆時將以廣泛及全面的市場策略進一步發揚「就是快樂」的品牌價值及加強品牌資產。我們將繼續與我們擁有共同價值觀的國際知名品牌合作，為我們的品牌及產品創造協同效益。

美國經濟惡化以及歐洲債務危機令全球經濟前景蒙上陰影，預計負面影響將進一步擴散至其他國家，令我們所在市場的經濟增長及零售環境帶來困擾。然而中國大陸及新興國家，在持續強勁的國民生產總值及本土消費增長帶動下，將刺激當地市場對國際品牌時裝的需求。面對當前的挑戰與機遇，我們對業務前景仍然充滿信心，並持樂觀態度。我們將繼續審慎務實地拓展業務，致力在所有核心市場保持盈利能力，爭取長遠業績增長。

致謝

員工是集團最寶貴的資產，是我們維持增長和盈利能力的關鍵。「就是快樂」品牌價值及企業文化得以維繫及加強，全賴員工的努力及承擔。本人謹此感謝他們在過去多年來的貢獻。最後，讓我向各位股東、顧客和業務夥伴表達最誠摯的謝意，感激各位一直以來對堡獅龍的支持和信任。

主席
錢曼娟

香港
二零一一年九月二十一日





CORPORATE GOVERNANCE REPORT 企業管治報告

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

Board of Directors

At 30 June 2011, the Board was composed of 3 executive directors and 3 independent non-executive directors (collectively the "Directors") whose biographical details are set out in "Directors' profiles" section on pages 41 to 42 and are posted on the Company's website www.bossini.com. The Directors had no financial, business, family or other material or relevant relationships with each other at 30 June 2011.

The 3 independent non-executive directors ("INEDs") represent more than one-third of the Board. None of them has served more than nine years and at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise. All of the INEDs have confirmed in writing their independence from the Company and met the requirements set forth in the independence guidelines of the Listing Rules. All INEDs are also members of the Company's Audit Committee and Remuneration Committee. These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing checks and balances for safeguarding the interests of shareholders and the Group as a whole.

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



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

董事局

於二零一一年六月三十日，董事局成員包括三名執行董事及三名獨立非執行董事（統稱「董事」），各董事之簡歷已詳載於第41頁至第42頁之「董事簡介」及公司網頁www.bossini.com。於二零一一年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

三名獨立非執行董事（「獨立非執行董事」）佔董事局成員人數三分之一以上。董事局內並無任何獨立非執行董事服務超過九年，而且其中最少一名獨立非執行董事具備合適的專業資格或會計或相關財務管理的專業知識。全體獨立非執行董事已提交確認書，確認其對本公司的獨立性，並符合載於上市規則內獨立性指引的規定。全體獨立非執行董事同時亦為本公司審核委員會及薪酬委員會成員。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的審核和制衡，以維護股東及本集團的整體利益。

於回顧年度內，共召開了六次董事局全體會議，以商討集團之整體政策以及營運及財務表現。各董事在年內於董事局全體會議的出席詳情載列如下：

Members of the Board 董事局成員	No. of meetings attended/held 會議出席次數／舉行次數
Executive Directors 執行董事	
Ms. TSIN Man Kuen Bess (Chairman) (re-designated from non-executive director to executive director on 1 October 2010) 錢曼娟女士(主席)(於二零一零年十月一日由非執行董事調任為執行董事)	6/6
Mr. MAK Tak Cheong Edmund (Chief Executive Officer) 麥德昌先生(行政總裁)	6/6
Mr. CHAN Cheuk Him Paul (appointed on 30 August 2010) 陳卓謙先生(於二零一零年八月三十日獲委任)	5/5
Ms. CHAN So Kuen (Deputy Chairman and Chief Executive Officer) (resigned on 1 October 2010) 陳素娟女士(副主席兼行政總裁)(於二零一零年十月一日辭任)	0/3
Independent Non-executive Directors 獨立非執行董事	
Mr. LEE Man Chun Raymond 李文俊先生	1/6
Ms. LEUNG Mei Han 梁美嫻女士	6/6
Prof. SIN Yat Ming 冼日明教授	6/6

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

Draft and final versions of minutes of Board and Committee meetings will be sent to all Directors or Committee members for their 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 one INED who has no material interest in the transaction shall be present at the full Board meeting approving such transaction.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. Ms. CHAN So Kuen resigned as the Deputy Chairman and Chief Executive Officer with effect from 1 October 2010 and Mr. MAK Tak Cheong Edmund, executive director of the Company, was appointed as the Chief Executive Officer with effect from 1 October 2010. Currently, Ms. TSIN Man Kuen Bess is the Chairman and Mr. MAK Tak Cheong Edmund is the Chief Executive Officer.

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

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

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

主席及行政總裁

主席及行政總裁為獨立之職務。於二零一零年十月一日陳素娟女士辭任副主席兼行政總裁。於二零一零年十月一日，本公司執行董事麥德昌先生獲委任為行政總裁。目前，錢曼娟女士為主席而麥德昌先生為行政總裁。

Appointment and Re-election of Directors

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

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

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

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



董事的委任及重選

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

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

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

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

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

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 2011.

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

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

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

- (a) reviewed the financial results for the year ended 30 June 2010 and interim financial results for the 6 months ended 31 December 2010;
- (b) reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2010 and 6 months ended 31 December 2010 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2012 of Internal Audit Department.

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。

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二零一一年六月三十日止年度之綜合財務業績。

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

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

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零一零年六月三十日止年度的財務業績及截至二零一零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二零一零年六月三十日止年度及二零一零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二零一二年六月三十日止年度的年度審計計劃。

Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. At 30 June 2011, 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 Remuneration Committee is responsible for making recommendations to the Board on the remuneration policy and structure of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration.

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

One remuneration committee meeting was convened during the year and the attendance of individual committee members is set out as below:

	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議
Members of the Audit Committee and the Remuneration Committee 審核委員會及薪酬委員會成員	Number of meetings attended/held 出席次數/會議舉行次數	Number of meetings attended/held 出席次數/會議舉行次數
Chairman 主席 Ms. LEUNG Mei Han 梁美嫻女士	2/2	1/1
Committee members 委員會成員 Ms. TSIN Man Kuen Bess 錢曼娟女士 Mr. LEE Man Chun Raymond 李文俊先生 Prof. SIN Yat Ming 冼日明教授	N/A 不適用 0/2 2/2	1/1 0/1 1/1

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

薪酬委員會

本公司已成立薪酬委員會，並書面制定其職權範圍。於二零一一年六月三十日，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頁內。

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

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

本公司於年內已召開一次薪酬委員會會議，各委員會成員的出席詳情載列如下：

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

terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with ad-hoc matters, ensuring adequate funding and reporting periodically to the Board. At 30 June 2011, the Management Committee consists of 3 executive directors and assumes full accountability to the Board for all operation of the Group.

Internal controls and internal audit

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

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

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

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、足夠的資金及定期向董事局匯報。於二零一一年六月三十日，管理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。

確保有足
委員會

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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.

Model Code for Securities Transactions by Directors

The Bossini Group Policy laid down a code of conduct regarding the directors' securities transactions in terms as stringent as those set out in the Model Code for Securities Transactions by Directors and Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. Based on the specific enquiry made, all Directors have confirmed that they have complied with the Bossini Group Policy throughout the year. Employees are not encouraged to deal in the securities of the Company within 30 days and 60 days before the interim and the final results announcements respectively and prohibited to make use of price-sensitive information to deal in the securities of the Company.

Directors' interest at 30 June 2011 in the shares and underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) are set out on pages 48 to 49.

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

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

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

董事進行證券交易的標準守則

堡獅龍集團政策載有董事進行證券交易的操守守則，其嚴謹程度與上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）一樣。根據向各董事所作的具體諮詢，全體董事確認於年內一直遵守標準守則所載的有關買賣標準。本集團不鼓勵員工分別於中期及全年業績公佈前30日內及60日內買賣本公司證券，亦禁止利用股價敏感資料買賣本公司證券。

於二零一一年六月三十日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份之權益刊載於第48至49頁。

Financial Reporting and External Auditors' Remuneration

The Directors recognise the responsibility for preparing the financial statements which give a true and fair view of the state of affairs and of the results and cash flows of the Group on a going concern basis with the support from the Finance Department. The responsibilities of the Company's external auditors with respect to the financial reporting are set out in the Independent Auditors' Report on pages 64 to 65.

During the year ended 30 June 2011, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.66 million, of which a sum of HK\$2.32 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY and its affiliated firms, for services rendered is broken down below:

	HK\$ million 港幣百萬元
Audit services 審計服務	2.32
Non-audit services 非審計服務	0.60
Total 總計	2.92

Communication with shareholders

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

Corporate transparency and investor relations

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

財務匯報及外聘核數師酬金

董事知悉他們在財務部協助下須按持續經營基準編製可真實公平地反映本集團之財務狀況、業績及現金流量的責任。外聘核數師發表有關其申報責任之聲明已載列於本年報第64至65頁的獨立核數師報告內。

截至二零一一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2.66百萬元，當中港幣2.32百萬元已支付予本集團的主要外聘核數師安永會計師事務所（「安永」）。就安永及其聯屬公司所提供的服務酬金分析如下：

與股東的溝通

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

企業透明度及投資者關係

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



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Overview

The financial year 2010/11 was another rewarding year with encouraging results for Bossini, despite the business environment remained challenging. The deteriorating economic conditions in the United States and weakened financial status in Europe remained obstacles for the recovery of the global economy. Although some of the Asian and emerging markets saw modest growth driven by strong domestic consumption, the retail environment in many of the Asian regions remained gloomy without a visible rebound in consumer confidence and purchasing power.

During the year under review, the Group continued to effectively implement its business strategies, namely, enhancement of its core brand value “be happy”; optimisation of internal operational efficiencies, particularly in supply chain management; and pragmatic network expansion to markets with promising growth potential. We are pleased that these strategies continued to render positive results during the year under review. The Group’s revenue increased by double digits and achieved record high, while the bottom line also delivered respectable growth against the previous year.

The Hong Kong market delivered record highs in both top line and bottom line. Revenue in mainland China also posted a record high, while the Singapore market experienced a turnaround in operating profit. The operating loss in Malaysia was also reduced significantly during the year under review. These evidenced that our implementation of business strategies were gradually taking effect, resulting in notable improvements in respective market segments.

概覽

儘管營商環境仍然充滿挑戰，二零一零／一一財政年度對堡獅龍而言是成果豐碩的一年，業績令人鼓舞。然而，美國經濟惡化，加上歐洲債務危機仍未解決，令復蘇中的全球經濟蒙上陰影。雖然個別亞洲地區及新興市場在強勁本土消費的帶動下錄得一定增長，亞洲地區整體零售業務尚欠明朗，消費信心及消費力仍未見顯著反彈。

回顧年內，本集團繼續有效地推行業務策略，包括提升「就是快樂」核心品牌價值；優化集團內部運作效率，特別是供應鏈管理方面；務實地拓展具優厚增長潛力的市場。我們樂見這些策略在回顧年內繼續為本集團帶來良好業績。本集團的收益取得雙位數增長，更創歷年新高，溢利亦較去年取得可觀增長。

來自香港的收益及溢利均創歷年新高，中國大陸的收益亦創下新高，同時新加坡營運業績扭虧為盈，馬來西亞營運虧損則在回顧年內大幅收窄。這些成果足證我們推行業務策略的成效，促使個別市場取得可觀增長。



Financial Performance

The Group's revenue for the year ended 30 June 2011 recorded encouraging growth of 15% to HK\$2,642 million (2010: HK\$2,306 million). Gross profit increased 14% to HK\$1,354 million (2010: HK\$1,190 million), while the gross margin was 51.3% (2010: 51.6%), slightly lower than last year, owing to a faster pace of expansion for our franchise businesses. Operating profit increased 46% to HK\$168 million (2010: HK\$114 million), while the operating margin increased 1% point to 6% (2010: 5%). EBITDA for the year under review rose 29% to HK\$240 million (2010: HK\$186 million) and accounted for 9% (2010: 8%) of the Group's total revenue. Profit for the year attributable to owners increased considerably to HK\$130 million (2010: HK\$90 million). Basic earnings per share was HK8.07 cents (2010: HK5.66 cents).

The Group maintained a healthy financial position with cash and bank balances of HK\$460 million (2010: HK\$463 million) and net cash balance of HK\$332 million as of 30 June 2011 (2010: HK\$402 million).

Operating Efficiencies

The Group achieved modest same-store sales growth of 10% (2010: 5% growth) in the year under review, with double-digit growth in same-store sales in Hong Kong, mainland China and Singapore markets.

財務表現

截至二零一一年六月三十日止年度，本集團收益顯著增長15%至港幣26.42億元（二零一零年：港幣23.06億元）。毛利上升14%至港幣13.54億元（二零一零年：港幣11.90億元）。由於本集團加快擴充特許經營業務之步伐，毛利率輕微下降至51.3%（二零一零年：51.6%）。營運溢利上升46%至港幣1.68億元（二零一零年：港幣1.14億元），營運溢利率上升1個百分點至6%（二零一零年：5%）。回顧年內，未計利息、稅項、折舊及攤銷前盈利上升29%至港幣2.40億元（二零一零年：港幣1.86億元），佔本集團總收益9%（二零一零年：8%）。擁有人應佔年內溢利錄得可觀增長至港幣1.30億元（二零一零年：港幣9.0千萬元），每股基本盈利為8.07港仙（二零一零年：5.66港仙）。

於二零一一年六月三十日，本集團維持穩健的財務狀況，現金及銀行結餘為港幣4.60億元（二零一零年：港幣4.63億元），現金淨額為港幣3.32億元（二零一零年：港幣4.02億元）。

營運效益

本集團的同店銷售額於回顧年內取得10%的溫和增長（二零一零年：5%增長），香港、中國大陸及新加坡的同店銷售額均取得雙位數升幅。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Total retail floor area increased to 815,700 sq. ft. (2010: 769,300 sq. ft.) as of 30 June 2011, a 6% increase or 46,400 sq. ft. more than that of 30 June 2010. Net sales per sq. ft. increased by 4% to HK\$2,500 (2010: HK\$2,400).

Under its stringent cost control measures to enhance cost effectiveness, the Group's operating expenses for the year ended 30 June 2011 accounted for 46% of total revenue (2010: 47%), while the operating margin increased by 1% point to 6% (2010: 5%).

Operating Costs Analysis 營運成本分析

	For the year ended 30 June 截至六月三十日止年度				
	2011 二零一一年		2010 二零一零年		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	2,642	100%	2,306	100%	+15%
Selling and distribution costs 銷售及分銷成本	892	34%	791	34%	+13%
Administrative expenses 行政開支	284	11%	254	11%	+12%
Other operating expenses 其他營運開支	32	1%	42	2%	-25%
Total operating expenses 總營運開支	1,208	46%	1,087	47%	+11%

Business Review

Network Expansion

Ever since its beginnings in 1987, the Group has held on to the vision of developing "bossini" into a top-of-mind preferred brand leader. During the year under review, the Group achieved robust expansion in its regional network. The Group has presence in 36 countries and regions. As of 30 June 2011, the Group had a total of 1,475 (2010: 1,361) stores, an increase of 114 stores compared to 30 June 2010. Of this total, 639 (2010: 611) were directly managed stores and 836 (2010: 750) were franchised stores.

於二零一一年六月三十日，本集團零售樓面總面積達815,700平方呎（二零一零年：769,300平方呎），較二零一零年六月三十日增加6%或46,400平方呎。每平方呎淨銷售額上升4%至港幣2,500元（二零一零年：港幣2,400元）。

本集團採取嚴謹的成本控制措施，以提升成本效益。截至二零一一年六月三十日止年度，營運開支佔本集團總收益46%（二零一零年：47%），本集團營運溢利率上升1個百分點至6%（二零一零年：5%）。

業務回顧

網絡擴充

本集團自1987年創立以來，一直堅守把「bossini」發展成一個顧客首選品牌的願景。回顧年內，本集團廣泛擴展區域網絡，本集團的業務遍佈全球36個國家和地區，於二零一一年六月三十日，本集團共開設1,475間店舖（二零一零年：1,361間），較二零一零年六月三十日增加114間。當中直接管理店舖總數為639間（二零一零年：611間），特許經營店舖為836間（二零一零年：750間）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As consumer sentiment improved during the fiscal year 2010/11 in the Group's export franchising markets, the Group seized opportunities for network expansion by adding 68 stores to its existing network, bringing the total number of export franchised stores to 521 (2010: 453) at 30 June 2011.

Owing to the downsizing of the number of "bossinistyle" stores before its major revamp in the year 2011/12, only a net total of 38 new stores were opened in mainland China during the year under review. There were an addition of 72 "bossini" stores together with a reduction of 34 "bossinistyle" stores. As of 30 June 2011, the Group had 771 (2010: 733) stores in mainland China, of which 456 (2010: 436) were directly managed stores and 315 (2010: 297) were franchised stores.

The Group added 8 stores in Taiwan, bringing the total to 94 (2010: 86) at 30 June 2011.

在二零一零/一一財政年度，本集團出口特許經營市場的消費者意欲顯著改善，本集團把握機遇擴充網絡，於二零一一年六月三十日增設68間出口特許經營店舖，使本集團的出口特許經營店舖增至521間（二零一零年：453間）。

由於本集團計劃在二零一一/一二年度全面改造革新「bossinistyle」品牌，因此在回顧年內該品牌店舖數目有所下降，導致中國大陸的整體淨新增店舖僅為38間，新增「bossini」店舖共72間，而「bossinistyle」店舖則減少了34間。於二零一一年六月三十日，本集團在中國大陸共有771間（二零一零年：733間）店舖，包括456間（二零一零年：436間）直接管理店舖及315間（二零一零年：297間）特許經營店舖。

於二零一一年六月三十日，本集團於台灣增設8間店舖至94間（二零一零年：86間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

按地域和店舖類型劃分之分佈如下：

	30 June 2011 二零一一年六月三十日		30 June 2010 二零一零年六月三十日	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong 香港	39	–	41	–
Mainland China 中國大陸	456	315	436	297
Taiwan 台灣	94	–	86	–
Singapore 新加坡	29	–	26	–
Malaysia 馬來西亞	21	–	22	–
Other countries and regions 其他國家及地區	–	521	–	453
Total 總計	639	836	611	750

Co-branded and Licensed Products

Our co-branded licensing programme remained the Group's distinctive brand-building strategy. During the fiscal year 2010/11, we continued working with internationally renowned licensing partners who share common values and target customer groups with Bossini. We launched a number of well-received campaigns which contributed to strengthen our "be happy" brand value and enhance overall brand awareness.

Following a successful collaboration in 2007, "bossini" once again teamed up with M&M's in Fall/Winter 2010, and was welcomed by fans of all ages. The campaign was highly anticipated by the market, resulting in limited edition items being sold out in a flash. Besides, "bossini" also joined hands with the classic comic and television character, the Smurfs to launch a brand-new collection in March 2011, which was also well received by the market. In June 2011, "bossini" launched a summer collection featuring the popular cartoon figure SpongeBob. It offers clothing items in vibrant summer colours, and successfully impressed the market with its energetic, lively and cheerful designs and characteristics.

Operational Performance by Market

Hong Kong, where our businesses comprise both retail and export franchising sales, remained the Group's primary market and the major revenue contributor, accounting for 53% (2010: 55%) of the Group's consolidated revenue during the year under review. This was followed by mainland China, Taiwan, Singapore and Malaysia, which accounted for 25% (2010: 23%), 11% (2010: 11%), 9% (2010: 9%) and 2% (2010: 2%), respectively, of the Group's overall consolidated revenue.

品牌合作及授權產品

跨品牌授權合作項目仍然是本集團特有的品牌建設策略。於二零一零／一一財政年度，本集團繼續與跟我們擁有共同價值觀和目標客戶群的國際知名夥伴合作，推出多項廣受歡迎的活動，進一步優化「就是快樂」的品牌價值，同時提高整體品牌知名度。

繼二零零七年的成功合作，「bossini」再度與M&M's携手推出二零一零年秋冬服裝系列，深受各界歡迎，萬眾期待的限量版服飾，瞬間被搶購一空。於二零一一年三月，「bossini」與經典漫畫及電視主角「藍精靈」合作推出全新產品，同樣得到廣泛支持。於二零一一年六月，「bossini」推出以著名卡通角色「海綿寶寶」為主題的夏日服飾系列，色彩繽紛的設計，活力十足，充滿陽光氣息，深受歡迎。

按市場劃分之營運表現

香港地區包括零售業務及出口特許經營業務，於回顧年內仍然是本集團的主要市場及主要收益來源，佔集團綜合收益的53%（二零一零年：55%）。中國大陸、台灣、新加坡及馬來西亞則分別佔本集團綜合收益的25%（二零一零年：23%）、11%（二零一零年：11%）、9%（二零一零年：9%）及2%（二零一零年：2%）。

Hong Kong

Having recovered from the global recession in 2009, Hong Kong retail market experienced an upturn and continued to be an important driving force for the Group. In addition to effective implementation of business strategies together with focused branding and marketing initiatives and enhanced service quality, the Group was able to obtain decent results in Hong Kong market. During the year under review, the Group recorded a robust retail performance in Hong Kong market and also enjoyed a strong rebound in export franchising sales, resulting in record high bottom line. Revenues generated from the Hong Kong market increased by 10% to yet another record high of HK\$1,410 million (2010: HK\$1,281 million).



香港

香港零售市場已走出二零零九年全球經濟衰退的陰霾，增長強勁，繼續成為本集團收益的重要動力。透過有效地推行業務策略，並實施品牌及市場推廣等重點措施以及提升服務質量，本集團成功在香港市場取得可觀的業績。回顧年內，本集團在香港的零售表現令人鼓舞，出口特許經營銷售業務收益亦重拾升軌，令整體溢利創出新高。來自香港市場的收益上升10%至港幣14.10億元（二零一零年：港幣12.81億元），再創歷年新高。

The total number of directly managed stores and total retail floor area in Hong Kong were 39 (2010: 41) stores and 140,400 sq. ft. (2010: 145,300 sq. ft.), respectively. Same-store sales achieved an encouraging double-digit growth for two consecutive years, reaching 11% (2010: 11%) in the year under review, while net sales per sq. ft. grew by 8% to HK\$6,700 (2010: HK\$6,200).

Bolstered by satisfactory sales growth, strong brand equity and effective cost management, operating profit from Hong Kong reached a record high of HK\$225 million (2010: HK\$170 million), with an operating margin of 16% (2010: 13%).

During the year under review, economies in emerging markets saw stable growth with improving consumer sentiment. The Group seized market opportunities for export franchising and continued its expansion mode during the year under review. An additional 68 stores were opened in the fiscal year 2010/11, bringing the total number to 521 (2010: 453) in 31 countries.

香港的直接管理店舖數目及零售樓面總面積分別為39間（二零一零年：41間）和140,400平方呎（二零一零年：145,300平方呎）。同店銷售額連續兩年取得雙位數增長，回顧年內上升11%（二零一零年：11%），每平方呎淨銷售額增長8%至港幣6,700元（二零一零年：港幣6,200元）。

受惠於理想的銷售增長、強大的品牌價值及有效的成本管理，來自香港的營運溢利創歷來最高，達港幣2.25億元（二零一零年：港幣1.70億元），營運溢利率為16%（二零一零年：13%）。

回顧年內，新興市場的經濟穩步增長，消費意欲同步改善。本集團把握出口特許經營的市場機遇，在回顧年內繼續擴充網絡，增設68間店舖，令位於31個國家內的店舖總數提升至521間（二零一零年：453間）。

Mainland China

Though competition in the retail industry remained fierce in the year under review, the economy of mainland China benefitted from strong domestic consumption together with proper implementation of our business strategies and enhanced marketing efforts, the Group managed to achieve record high in sales in the mainland China market, with same-store sales posting a modest 11% growth (2010: 1% decline).

As of 30 June 2011, the number of directly managed stores and franchised stores reached 456 (2010: 436) and 315 (2010: 297), respectively, adding a total of 38 stores during the year under review. Total retail floor area rose to 486,300 sq. ft. (2010: 445,300 sq. ft.). Net sales per sq. ft. increased to HK\$1,000 (2010: HK\$900), while revenue generated from mainland China achieved record high of HK\$656 million (2010: HK\$528 million), an increase of 24% year-on-year.

The Group has been expanding pragmatically its “bossini” stores while consolidating its “bossinistyle” stores as a prelude of its major revamp in Fall 2011. As at 30 June 2011, a total of 615 (2010: 543) stores were operated under the “bossini” brand and 156 (2010: 190) stores were operated under the “bossinistyle” label.

The Group recorded an operating loss in mainland China market which amounted to HK\$58 million (2010: HK\$38 million loss), representing an operating margin of negative 9% (2010: negative 7%). The widening of operating loss was attributable to the “bossinistyle” shop consolidating manoeuvre.

During the year under review, the Group continued to target different market segments through offering multi-branded products including “bossini”, “bossini ladies”, “bossinistyle”, “Yb” and “bossini kids” brands in the mainland China market.

中國大陸

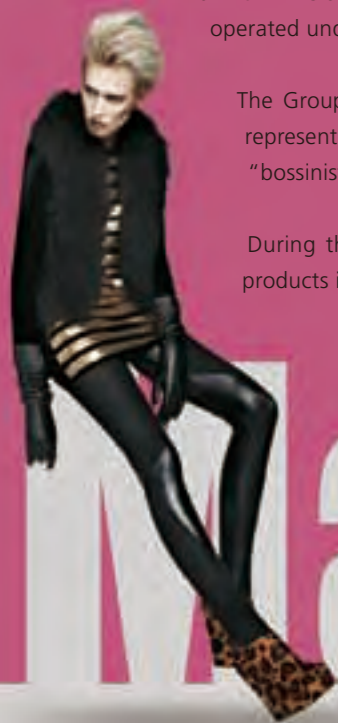
回顧年內，雖然零售行業的競爭依然激烈，中國大陸經濟仍受惠於強勁的內銷，在有效地推行業務策略及加強市場推廣下，本集團在中國大陸市場的銷售額創下新高，同店銷售額溫和上升11%（二零一零年：1%下降）。

於二零一一年六月三十日，本集團於中國大陸的直接管理店舖及特許經營店舖分別達到456間（二零一零年：436間）及315間（二零一零年：297間），於回顧年度內共增加38間店舖。零售樓面總面積增至486,300平方呎（二零一零年：445,300平方呎）。每平方呎淨銷售額上升至港幣1,000元（二零一零年：港幣900元）。中國大陸市場的收益比上年度增加24%，創下新高至港幣6.56億元（二零一零年：港幣5.28億元）。

本集團以務實的手法擴充「bossini」店舖，並同時整合「bossinistyle」店舖，以便為該品牌二零一一年秋季進行的全面品牌革新做好準備。於二零一一年六月三十日，本集團共有615間（二零一零年：543間）以「bossini」品牌經營的店舖及156間（二零一零年：190間）以「bossinistyle」品牌經營的店舖。

本集團在中國大陸市場錄得營運虧損港幣5.8千萬元（二零一零年：港幣3.8千萬元虧損），營運溢利率為負9%（二零一零年：負7%），虧損擴大的主要原因是「bossinistyle」的店舖整合。

回顧年內，本集團繼續以不同客戶群為目標，在中國大陸提供多個品牌的產品，包括「bossini」、「bossini ladies」、「bossinistyle」、「Yb」及「bossini kids」。



mainland china

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Taiwan

During the year under review, same-store sales in the Taiwan market posted an increase of 3% (2010: 4% decline), while net sales per sq. ft. increased to HK\$2,400 (2010: HK\$2,200).

The Group added 8 new stores this year, taking the total number of stores and total retail floor area in Taiwan to 94 (2010: 86) stores and 125,600 sq. ft. (2010: 117,900 sq. ft.), respectively. The Group's network expansion contributed to a 13% increase in revenue to HK\$293 million (2010: HK\$260 million).

The Group's operating loss in Taiwan amounted to HK\$4 million (2010: HK\$3 million loss), while an operating margin of negative 1% (2010: negative 1%) was recorded.

Singapore

Singapore's economy made positive progress during the year under review. Leveraging on revived consumer confidence and flourishing tourism in Singapore, the Group achieved notable growth in this market with a turnaround in operating profit during the year under review. The Group recorded HK\$235 million (2010: HK\$197 million) in revenue for the Singapore market in the fiscal year 2010/11.

Same-store sales also posted an encouraging growth of 14% (2010: 1% decline) while net sales per sq. ft. rose to HK\$7,100 (2010: HK\$6,200). As of 30 June 2011, there were 29 (2010: 26) directly managed stores in Singapore, with a total retail floor area of 35,600 sq. ft. (2010: 30,600 sq. ft.).

During the year under review, the Group recorded an operating profit of HK\$9 million (2010: HK\$8 million loss) in Singapore. The operating margin was positive 4% (2010: negative 4%).



台灣

回顧年內，台灣市場的同店銷售額上升3%（二零一零年：4%下降），每平方呎淨銷售額增長至港幣2,400元（二零一零年：港幣2,200元）。

本集團於本年度在台灣增加了8間店舖，零售店舖數目和零售樓面總面積分別為94間（二零一零年：86間）及125,600平方呎（二零一零年：117,900平方呎）。本集團在台灣的網絡拓展令收益上升13%至港幣2.93億元（二零一零年：港幣2.60億元）。

本集團在台灣的營運虧損為港幣4百萬元（二零一零年：港幣3百萬元虧損），營運溢利率為負1%（二零一零年：負1%）。

新加坡

回顧年內，新加坡經濟明顯向好，隨著當地消費信心恢復及旅遊業的蓬勃發展，本集團在當地的業務顯著增長，營運業績扭虧為盈。二零一零／一一財政年度，新加坡的收益達到港幣2.35億元（二零一零年：港幣1.97億元）。同店銷售額顯著上升14%（二零一零年：1%下降），每平方呎淨銷售額增長至港幣7,100元（二零一零年：港幣6,200元）。

於二零一一年六月三十日，新加坡共有29間直接管理店舖（二零一零年：26間）及零售樓面總面積為35,600平方呎（二零一零年：30,600平方呎）。

回顧年內，本集團於新加坡的營運溢利為港幣9百萬元（二零一零年：港幣8百萬元虧損）。營運溢利率為正4%（二零一零年：負4%）。

Malaysia

During the year under review, the Group recorded satisfactory growth in Malaysia due to government policies that boosted domestic demand and a revival of strong export performance. Revenue generated from this market posted a record high of HK\$48 million (2010: HK\$41 million). Same-store sales recorded an increase of 8% (2010: 12% decline), while net sales per sq. ft. increased to HK\$1,700 (2010: HK\$1,400). As of 30 June 2011, the number of stores was 21 (2010: 22) and the total retail floor area amounted to 27,800 sq. ft. (2010: 30,200 sq. ft.).

Operating loss was significantly reduced to HK\$4 million (2010: HK\$7 million loss) in this market. The operating margin was negative 8% (2010: negative 17%).

Liquidity and Financial Resources

As of 30 June 2011, the Group's cash and bank balances amounted to HK\$460 million (2010: HK\$463 million), while the net cash balance came to HK\$332 million (2010: HK\$402 million). The Group's current ratio was 2.01 times (2010: 2.16 times) and the total liabilities to equity ratio was 68% (2010: 60%).

The Group had bank borrowings of HK\$127 million (2010: HK\$61 million) payable within one year. The gearing ratio as of 30 June 2011, calculated on the basis of bank borrowings over total equity, was 16% (2010: 8%) compared to 22% as at 31 December 2010.

The Group has some exposures to foreign currency risk. Such exposures have arisen from the sales and investments in foreign operations using currencies other than the United States dollar and the Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign exchange risk arising from material transactions denominated in currencies other than the United States dollar and the Hong Kong dollar.

The Group maintained inventory turnover days[#] of 57 days (2010: 48 days). The return on equity ratio was 17% (2010: 13%).

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

Contingent Liabilities 或然負債

	2011 二零一一年	2010 二零一零年
	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	5,438	7,108

馬來西亞

回顧年內，馬來西亞政府推動內需，出口回復強勁，令本集團在當地取得令人滿意的收益增長，收益為歷來最高，達港幣4.8千萬元（二零一零年：港幣4.1千萬元）。同店銷售額增加8%（二零一零年：12%下降），每平方呎淨銷售額增加至港幣1,700元（二零一零年：港幣1,400元）。於二零一一年六月三十日，店舖數目為21間（二零一零年：22間），零售樓面總面積為27,800平方呎（二零一零年：30,200平方呎）。

本集團在該市場的營運虧損大幅收窄至港幣4百萬元（二零一零年：港幣7百萬元虧損），營運溢利率為負8%（二零一零年：負17%）。

流動資金及財政資源

於二零一一年六月三十日，本集團之現金及銀行結餘為港幣4.60億元（二零一零年：港幣4.63億元）。現金淨額為港幣3.32億元（二零一零年：港幣4.02億元）。本集團的流動比率為2.01倍（二零一零年：2.16倍），總負債對股東權益比率為68%（二零一零年：60%）。

本集團需於一年內償還之銀行貸款為港幣1.27億元（二零一零年：港幣6.1千萬元）。於二零一一年六月三十日的資產負債比率為16%（二零一零年：8%），於二零一零年十二月三十一日為22%，計算基準為銀行貸款除總權益。

本集團承受外幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及投資。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外匯風險。

本集團的存貨周轉期[#]為57天（二零一零年：48天）。股東權益回報率為17%（二零一零年：13%）。

年結日之存貨除以年度化收益乘365天

MANAGEMENT DISCUSSION AND ANALYSIS

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The Company has given guarantees in favour of banks to the extent of HK\$694 million (2010: HK\$617 million) with respect to banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$179 million (2010: HK\$103 million) as of 30 June 2011.

Human Capital

As of 30 June 2011, the Group employed a total of 4,400 (2010: 4,400) full-time equivalent employees in Hong Kong, mainland China, Taiwan, Singapore and Malaysia. To promote “the Bossini way”, we continued to offer regular training and focused programmes on our unique corporate culture – “7 Habits®” and “7 Practices”. Moreover, the Group has a performance-based and share option remuneration system, and offers benefits including insurance and retirement schemes as well as discretionary performance bonuses.

Outlook

The global economy is facing a number of challenges created by the European debt crisis and the economic uncertainties in the United States. Certain Asian countries with open economies are expected to experience a slowdown. Hong Kong, our primary market, would probably be affected with a deteriorating consumer sentiment and retail business environment. The Singapore market would also be affected as the potential downturn in the global economy would hinder the rejuvenation of the Singapore market.

On the other hand, some of the emerging countries in which we have footprints, are less exposed to the financial crisis. Government policies which are anticipated to stimulate domestic consumption would favour the growth of the retail industry. Considering both the challenges and opportunities ahead, the Group will maintain a pragmatic and prudent approach towards achieving its business objectives.

Strong GDP growth and rising domestic consumption power in mainland China translate to increasing demand for global branded fashion. As per capita income in mainland China is expected to rise further, average spending by consumers on retail products is also expected to continue the upward trend. Considering the enormous growth potential in mainland China, the Group will step up its efforts in network expansion to strengthen its foothold and increase market share in mainland China.

In the coming fiscal year 2011/12, the Group plans to open an additional 294 new stores, of which 225 stores will be located in the mainland China market, which will bring the total number of stores to about 1,000 by the next fiscal year. Another 6 stores will be added in Hong Kong. For the export franchising markets, we believe it is in the Group's best interest to grow continuously at a pragmatic pace. A total of 46 new stores will be added in the coming fiscal year.

A brand-new “b.style de flyblue” label will be launched to phase out “bossinistyle” in mainland China with a more trendy and fashionable touch in style and product design. Store renovation will be modified to complement the new brand, which is particularly targeting at the Chinese customers.

本公司就若干附屬公司所獲批之銀行信貸已向銀行作出港幣6.94億元（二零一零年：港幣6.17億元）之擔保。於二零一一年六月三十日已動用之信貸額為港幣1.79億元（二零一零年：港幣1.03億元）。

人力資源

於二零一一年六月三十日，本集團在香港、中國大陸、台灣、新加坡及馬來西亞共聘用相等於4,400名（二零一零年：4,400名）全職員工。為推動「堡獅龍之道」，本集團持續提供與公司獨特企業文化息息相關的定期培訓和重點課程—「七個習慣®」和「七個方法」。另外，集團採用與工作表現掛鈎之薪酬機制，並設有購股權計劃，同時亦提供其他福利，包括保險、退休計劃及按表現發放之花紅。

未來展望

歐洲債務危機及美國的不明朗經濟前景將繼續為全球經濟帶來挑戰，預期部份亞洲開放型經濟體系的國家亦將受到拖累而出現經濟放緩。香港乃本集團的主要市場，亦可能會受到消費者情緒及零售環境轉壞所影響。同時，全球經濟隱憂亦可能成為新加坡經濟復蘇的一大障礙。

另一方面，部分我們已開展業務的新興國家，受金融危機波及的風險相對較低，而預期刺激內需的政府政策亦將有利零售業增長。考慮到目前的挑戰和機遇，本集團將繼續務實謹慎地實踐業務目標。

中國大陸市場之國民生產總值及本土購買力正強勁增長，對國際級時裝品牌的需求日趨殷切。預計未來內地人均收入將持續增長，帶動人均零售消費額上升。考慮到中國大陸的龐大增長潛力，本集團將加快網絡擴充的步伐，以鞏固在中國大陸市場的地位，增加市場佔有率。

於二零一一年一／二財政年度，本集團計劃開設共294間新店舖，當中225間位於中國大陸市場。於下一個財政年度，中國大陸的店舖總數將接近1,000間；香港將增加6間店舖。管理層相信，本集團應繼續以務實的步伐發展出口特許經營業務，在下一財政年度將增加共46間店舖。

在中國大陸市場全新的「b.style de flyblue」品牌將會登場，並逐步取代「bossinistyle」，新品牌的風格和產品設計將融入更時尚的潮流元素，店舖亦會因應新品牌登場而進行全新裝修，以迎合中國大陸顧客品味。

2011/12 marks the 25th anniversary of Bossini's establishment, which is an important milestone for the Group in its business development. The Group will capitalise on this special occasion to launch a major branding campaign in 2012.

To further optimise internal operational efficiency, expedite our response to market changes and fully support our expansion plan, we will further strengthen our supply chain capability in the coming fiscal year. These objectives are critical to our target of delivering sustainable growth in the years ahead.

We believe that sustainable growth and profitability can only be realised when the Group's business visions are supported by our most valuable asset – our employees. It is through the hard work of our staff that our brand image is strengthened and further enhanced. Our “be happy” corporate culture not only applies to our brand but also to our employees. We believe that committed staff will in turn deliver better products with greater innovation and the highest level of customer service, thus rewarding our customers for their ongoing support and loyalty to our brand.

In conclusion, our management team remains confident and optimistic about the promising outlook of our business, which will enable us to excel in the industry in the coming fiscal year. We will continue to consolidate Bossini as one of the most valued apparel brand owners, retailers and franchisers in the Asia-Pacific region. By accomplishing these key initiatives, we are dedicated to achieving higher profitability in the years ahead. Our ultimate goal is to maintain our dividend payout ratio at over 50% to reward our shareholders with fruitful long-term returns.

二零一一年度是堡獅龍成立25周年，這是本集團業務發展的重要里程碑。本集團將藉此機會在二零一二年推出大型品牌推廣活動。

為進一步優化內部營運效率、快速應對市場變化及全力支持擴充計劃，我們將於來年繼續加強供應鏈管理能力，這些目標對於我們未來的可持續增長至關重要。

我們深信本集團的增長和盈利能力的提升，有賴於我們最寶貴的資產—全體員工對本集團願景的支持。憑藉員工不遺餘力的貢獻，本集團的品牌形象得以加強及不斷提升。「就是快樂」不僅是本集團品牌的核心價值，更是員工的企業文化，我們相信竭誠工作的員工將為我們帶來更創新的產品及更優質的服務，以回饋客戶對品牌的忠誠支持。

總括而言，管理層對本集團的業務前景充滿信心並感到樂觀，此有利本集團在下一個財政年度做出優異成績。我們將繼續鞏固堡獅龍作為亞太地區最有價值的服裝品牌、零售商和特許經營商之一的地位。通過達成以上目標，來年我們將致力加強盈利能力。我們的最終目標是維持50%以上之派息比率，以豐碩的長期回報回饋股東。





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

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

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

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

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

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

“the bossini way”

「堡獅龍之道」

MISSION 使命

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

VISION 願景

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



SHARED VALUES 共同信念

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

7 Habits® 「七個習慣®」

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

7 Practices 「七個方法」

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



Human Resources

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

As a learning organisation, we treasure knowledge sharing and life-long learning. We encourage employees to progress and excel every day by offering them comprehensive internal training like selling skills, customer services, creativity, management and leadership through the Bossini Academy. Besides, we encourage employees to enhance their professional and personal growth through education sponsorship. To foster a learning culture, we organised a number of cross functional and organisational sharing. This year, we start a Bossini Future Leadership Program to strengthen our leadership pipeline.

At Bossini, we aim at developing employees' talent and virtue as well. In addition to "7 Habits®" training, we further deepened the culture by setting up 4 core "7 Habits Ambassadors" teams. These ambassadors were responsible to promote "work-life balance", "creativity", "volunteer spirit" and "cost-effectiveness" within the organisation. This year, we have stepped up by embedding our corporate culture further into our process for managing individual performance. We have established a clearer link between our performance and our core and leadership competencies.

人力資源

堡獅龍深信僱員是公司成功的關鍵及最重要的競爭優勢，加強員工歸屬感，吸納、培訓及維繫優秀人才，向來是我們推動業務持續發展的重要策略。

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「堡獅龍學院」為員工提供全面的內部培訓，包括銷售技巧、顧客服務、創意、管理及領導才能等課程，鼓勵員工「不斷更新」及精益求精。此外，堡獅龍提供教育資助，鼓勵員工加強專業知識及自我提升。同時堡獅龍不時舉辦跨部門及跨企業分享會以培養公司學習文化。年內，堡獅龍開展「Bossini Future Leadership Program」，以加強領導人才的蓄備。

堡獅龍重視員工才能及品德的發展。除「七個習慣®」培訓外，我們設立了四個核心「七習大使」團隊，以進一步深化七習文化。七習大使團隊負責在公司內推廣「工作與生活平衡」、「創意」、「義工精神」及「成本效益」。年內，堡獅龍將企業文化進一步融入員工工作表現評核中，將員工工作表現與員工核心職能及領導能力更清晰地聯繫起來。



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

In June 2011, our outstanding services for the past five consecutive years had been recognised in the annual QTS Scheme Assessment conducted by the independent professional consultant. Consequently, we have been awarded the “Outstanding QTS Merchant – Silver Award” organised by Hong Kong Tourism Board for the first time. At the same time, we have also been honoured with the “10 year QTS Merchant”.

Looking forward, we will continue our commitment and investment in human capital and aim at creating a happy and sustainable organisation for all stakeholders.

Corporate Social Responsibilities

Over the years, as a caring and responsible corporate citizen, Bossini participated in series of community events and encouraged our employees to do their best in contributing to the community. Consequently, we have been awarded as a “Caring Company” for seven consecutive years.

In 2010/11, Bossini and our employees worked hand in hand with our local communities to organise a variety of initiatives from cleaning the environment to caring the children and elderly. The highlight was the “Employee Volunteer Weeks” conducting volunteer activities in our core regions, including:

- joining with Yan Chai for lucky bag distribution to the elderly in Hong Kong
- beach cleaning at Taipei Danshui Shalun Beach
- visiting homes for children with intellectual disability in Shanghai, Beijing, Shenzhen and Wuhan
- donating toys to children suffered from hearing loss in Guangzhou
- park cleaning at the Nanjing Xuanwuhu Park
- visiting solitary elderly's home in Tianjin and Chengdu
- park cleaning at the Shenzhen Mangrove Seashore Ecology Park

Besides the above activities, we also delivered a great deal of pre-employment career talks and interview skills sharing for the students to help them to enter job market easily. We received affirmative responses from both students and teachers.

We believe that Corporate Social Responsibility is an on going commitment requiring continuous improvement. We will continue to invest and promote social responsibilities by building a caring community spirit from within and spreading it into different walks of life.

於二零一一年六月，堡獅龍首次榮獲由香港旅遊發展局頒發的「傑出優質商戶銀獎」，此「優質旅遊服務」計劃的得獎商戶是由獨立顧問評審選出，並須連續五年保持傑出服務表現。同時，我們亦獲頒「10年資深優質商戶」。

未來，我們定必繼續秉承對人才發展的重視和承擔，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。

企業社會責任

於過去數年，堡獅龍身為關懷社會及具責任感的企業公民，積極參與多項社區活動，並鼓勵員工身體力行，回饋社會，因而連續七年獲頒「商界展關懷」榮譽。

於二零一零／一一年度，堡獅龍及其員工與各社區團體合作舉辦多項活動，包括社區清潔、兒童及老人探訪。重點活動為「員工義工周」，於各地進行義工服務如下：

- 仁濟安老送關懷 • 愛心福袋賀回歸
- 台北淡水沙崙海水浴場清潔及美化沙灘活動
- 探訪上海、北京、深圳及武漢的特殊兒童福利院
- 捐贈玩具予廣州失聰兒童福利院
- 南京玄武湖公園清潔活動
- 探訪天津及成都的獨居長者
- 深圳紅樹林海濱生態公園清潔活動

除舉辦上述活動外，堡獅龍亦提供不少職前就業講座與學生分享各種求職技巧，讓年青一代更容易適應職場生活，深得各院校師生嘉許。

堡獅龍深信，企業社會責任是一項需要持續實踐的承諾，必須不斷改善，力求進步。我們將繼續透過建立及實踐關懷社區的精神，履行及推廣企業社會責任。

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

Singapore Quality Class 2011
 (by SPRING Singapore)
 新加坡素質級2011
 (由新加坡標新局頒發)



Singapore Service Class 2011
 (by SPRING Singapore)
 新加坡服務級2011
 (由新加坡標新局頒發)



Singapore Service Star
 2010-2011
 (by Singapore Tourism Board)
 新加坡服務之星2010-2011
 (由新加坡旅遊局頒發)



2010 Top 120 Franchisors
 2010中國特許經營連鎖120強
 (by China Chain Store &
 Franchise Association)
 (由中國連鎖經營協會)



2010 Quality Services Model
 (by Guangzhou General
 Chamber of Commerce)
 2010優質服務示範門店
 (由廣州市商業總會頒發)



Caring Company 2004-2011
 (by Hong Kong Council of Social Service)
 商界展關懷 2004-2011
 (由香港社會服務聯會頒發)



Outstanding QTS Merchant Silver Award 2011
 (by Hong Kong Tourism Board)
 傑出優質商戶銀獎 2011
 (由香港旅遊發展局頒發)



10-year QTS Merchant
 (by Hong Kong Tourism Board)
 10年資深優質商戶
 (由香港旅遊發展局頒發)



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



TVB Weekly Most Popular Brand Award
 2010-The Most Popular Apparel Brand
 (by TVB Weekly)
 <<TVB周刊>>最強人氣品牌大獎2010-
 最受歡迎服裝品牌
 (由TVB周刊頒發)



TVB Weekly Outstanding
 Award 2010
 (by TVB Weekly)
 <<TVB周刊>>傑出企業形象大獎2010
 (由TVB周刊頒發)



The Best For Home Award 2010-2011
 (by Hong Kong Economic Times-Take
 Me Home)
 香港家庭最愛品牌大賞2010-2011
 (由香港經濟日報—生活區報頒發)



Executive Directors

Ms. TSIN Man Kuen Bess *MH*, aged 57, was appointed as the Executive Chairman of the Company in October 2010, is also 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 11 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 47, was appointed as the Chief Executive Officer of the Group in October 2010. 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 21 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 40, 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 17 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57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，已積累逾十一年管理經驗。錢女士現負責本集團之整體方向。

麥德昌先生，現年47歲，於二零一零年十月獲委任為本集團行政總裁。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，已積累逾二十一年經驗。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40歲，於二零一零年八月獲委任為本集團之執行董事及財務董事。陳先生畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生於審計師樓及香港多間上市公司，已積累逾十七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。

DIRECTORS' PROFILES

董事簡介

Independent Non-executive Directors

Mr. LEE Man Chun Raymond *BBS, JP*, aged 40, was appointed in September 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lee is the chief executive officer as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2314). He holds a Bachelor's Degree in Applied Science from The University of British Columbia in Canada. Mr. Lee is currently involved in a number of public engagements. Mr. Lee has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Mr. Lee was awarded the "Young Industrialist Award of Hong Kong 2002" and the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". In addition, Mr. Lee received the "Bronze Bauhinia Star" (BBS) from the Government of the Hong Kong Special Administrative Region in 2005 and was also appointed non-official Justice of the Peace (JP) in 2007. Mr. Lee was also appointed the CPPCC National Committee in 2008.

Ms. LEUNG Mei Han, aged 53, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. She has over 26 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374), Yue Da Mining Holdings Limited (stock code: 629) and Xiangyu Dredging Holdings Limited (stock code:871) listed on the Stock Exchange since 1998, 2007 and 2011 respectively.

Prof. SIN Yat Ming, aged 56, was appointed in October 2005, is also a member of the Audit Committee and the Remuneration Committee of the Company. Prof. Sin holds a Ph.D. from The University of British Columbia, Canada. He is a director of Master of Science Programme in Marketing and a professor of Department of Marketing of The Chinese University of Hong Kong. He is serving as the advisor for the Hong Kong Institute of Marketing.

獨立非執行董事

李文俊先生*BBS太平紳士*，現年40歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之成員。李先生為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之首席執行官及創辦人。彼持有加拿大英屬哥倫比亞大學應用科學學士學位。李先生現擔任多項公職，並獲頒授東莞市及常熟市榮譽市民、「二零零二香港青年工業家獎」及「二零零三年香港十大傑出青年」獎。此外，於二零零五年李先生獲香港特別行政區政府頒發銅紫荊星章及於二零零七年獲委任為非官守太平紳士（JP）。於二零零八年李先生再獲委任為全國政協委員。

梁美嫻女士，現年53歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之主席。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。彼於會計、證券、公司財務及相關業務擁有逾二十六年經驗。梁女士自一九九八年，二零零七年及二零一一年起亦分別為四洲集團有限公司（股份代號：374）及悅達礦業控股有限公司（股份代號：629）及翔宇疏浚控股有限公司（股份代號：871）（於聯交所上市之公司）之獨立非執行董事。

冼日明教授，現年56歲，於二零零五年十月獲委任，亦為本公司審核委員會及薪酬委員會之成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。冼教授為香港市務學會之顧問。

A summary of the results, assets and liabilities of the Group for the period from 1 April 2006 to 30 June 2007, and for the four years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011, as extracted from the published audited financial statements, is set out below.

以下為本集團由二零零六年四月一日至二零零七年六月三十日止期間，及截至二零零八年六月三十日、二零零九年六月三十日、二零一零年六月三十日及二零一一年六月三十日止四個年度之業績、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 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2010 截至 二零一零年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2009 截至 二零零九年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2008 截至 二零零八年 六月三十日 止年度 HK\$'000 港幣千元	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間 HK\$'000 港幣千元
REVENUE 收益	2,641,967	2,306,260	2,254,126	2,316,869	2,568,325
PROFIT FROM OPERATING ACTIVITIES 營運業務溢利	167,567	114,421	59,812	89,728	36,845
Finance costs 融資成本	(7,548)	(4,939)	(2,707)	(2,204)	(1,822)
PROFIT BEFORE TAX 除稅前溢利	160,019	109,482	57,105	87,524	35,023
Income tax expense 所得稅開支	(29,906)	(19,031)	(6,853)	(23,949)	(25,829)
PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔年／期內溢利	130,113	90,451	50,252	63,575	9,194

Assets and Liabilities 資產及負債

	30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元	30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元	30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元	30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	1,335,894	1,169,217	1,011,511	911,545	845,522
TOTAL LIABILITIES 負債總值	(538,460)	(437,444)	(338,751)	(256,503)	(268,965)
	797,434	731,773	672,760	655,042	576,557



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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 2011.

Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year and the state of affairs of the Company and of the Group at 30 June 2011 are set out in the financial statements on pages 66 to 171.

An interim dividend of HK2.20 cents per ordinary share was paid by the Company on 4 April 2011. The directors recommend the payment of a final dividend of HK3.03 cents per ordinary share and a special dividend of HK1.20 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 24 November 2011. 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 15 months ended 30 June 2007, and the four years ended 30 June 2008, 2009, 2010 and 2011, as extracted from the published audited financial statements, is set out on page 43. This summary does not form part of the audited financial statements.

Property, plant and equipment and investment properties

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 172.

董事局謹此提呈本公司及本集團截至二零一一年六月三十日止年度之董事局報告書及經審核財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於財務報表附註17。本集團之主要業務性質於本年度並無重大變更。

業績及股息

本集團於本年度之溢利及本公司與本集團於二零一一年六月三十日之財政狀況載列於第66至171頁之財務報表內。

本公司已於二零一一年四月四日派發中期股息每股普通股2.20港仙。董事建議向於二零一一年十一月二十四日名列本公司股東名冊之股東派付本年度之末期股息每股普通股3.03港仙及特別股息每股普通股1.20港仙。此項建議已計入財務報表內，於財務狀況表之權益部份列作保留溢利分派。

財務資料摘要

本集團截至二零零七年六月三十日止十五個月以及截至二零零八年、二零零九年、二零一零年及二零一一年六月三十日止四個年度之已公佈業績、資產及負債摘要載列於第43頁。此摘要節錄自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14及15。本集團投資物業之詳情載於第172頁。

REPORT OF THE DIRECTORS 董事局報告書

Share capital and share options

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

Details of movements in the Company's issued share capital and share options during the year are set out in notes 30 and 31, respectively, to the financial statements.

Pre-emptive rights

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 30 June 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$226,471,000, of which HK\$49,061,000 and HK\$19,430,000 have been proposed as a final dividend and a special dividend, respectively, for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$17,174,000, may be distributed in the form of fully paid bonus shares.

Major customers and suppliers

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

Purchases from the Group's five largest suppliers accounted for approximately 25% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 7%. Save as disclosed in note 36(a)(ii) to the financial statements, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

股本及購股權

本公司法定股本於本年度並無任何變動。

本公司已發行股本及購股權於本年度之變動詳情分別載列於財務報表附註30及31。

優先購股權

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

儲備

本公司及本集團儲備於本年度之變動詳情，分別載列於財務報表附註32及綜合權益變動報表內。

可供派發儲備

於二零一一年六月三十日，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226,471,000元，當中港幣49,061,000元及港幣19,430,000元分別為本年度擬派末期股息及特別股息。根據百慕達法例，本公司股份溢價賬中為數港幣17,174,000元之金額可以繳足股款之紅股形式派發。

主要客戶及供應商

於回顧年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額25%，而其中向最大供應商購貨之數額約佔7%。除於財務報表附註36(a)(ii)所披露者外，概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。



Directors

The directors of the Company during the year were:

Executive directors:

Ms. TSIN Man Kuen Bess	(re-designated from non-executive director to executive director on 1 October 2010)
Mr. MAK Tak Cheong Edmund	
Mr. CHAN Cheuk Him Paul	(appointed on 30 August 2010)
Ms. CHAN So Kuen	(resigned on 1 October 2010)

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. LEE Man Chun Raymond and Ms. LEUNG Mei Han 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 41 to 42 of the annual report.

董事

本年度，本公司之董事如下：

執行董事：

錢曼娟女士	(於二零一零年十月一日由非執行董事調任為執行董事)
麥德昌先生	
陳卓謙先生	(於二零一零年八月三十日獲委任)
陳素娟女士	(於二零一零年十月一日辭任)

獨立非執行董事：

李文俊先生
梁美嫻女士
冼日明教授

根據本公司之章程細則，李文俊先生及梁美嫻女士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41至42頁。

REPORT OF THE DIRECTORS

董事局報告書

Directors' service contracts

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

Directors' remuneration

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

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

Directors' interests in shares and underlying shares

At 30 June 2011, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Note	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比	董事姓名
		Directly beneficially owned 直接 實益擁有	Total 合計		
Ms. TSIN Man Kuen Bess	(a)	1,093,091,098	1,093,091,098	67.51	錢曼娟女士

董事服務合約

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

董事酬金

本集團僱員之酬金政策由董事局或執行董事按彼等之貢獻、資歷及能力而訂立。

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

董事於股份及相關股份之權益

於二零一一年六月三十日，董事於本公司或其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

於本公司普通股之好倉：

Directors' interests in shares and underlying shares (continued)

Long positions in share options of the Company:

Name of directors	Number of options directly beneficially owned 直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess	4,000,000
Mr. MAK Tak Cheong Edmund	21,650,000
Mr. CHAN Cheuk Him Paul	4,510,000
	30,160,000

Note:

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

Save as disclosed above, as at 30 June 2011, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares or debentures

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

Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 31 to the financial statements.

董事於股份及相關股份之權益(續)

於本公司購股權之好倉：

董事姓名

錢曼娟女士
麥德昌先生
陳卓謙先生

附註：

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

除上文所披露者外，於二零一一年六月三十日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

購股權計劃

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

REPORT OF THE DIRECTORS

董事局報告書

Share option scheme (continued)

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

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2011 於二零一一年六月三十日			
Directors 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	–	800,000	–	–	800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	–	1,200,000	–	–	1,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	–	2,000,000	–	–	2,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	–	4,000,000	–	–	4,000,000			

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					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 2010 於二零一零年七月一日	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 2011 於二零一一年六月三十日			
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	1,200,000	-	-	-	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	1,800,000	-	-	-	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	3,000,000	-	-	-	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	-	1,080,000	-	-	1,080,000	5 July 2010 二零一零年七月五日	(note e) (附註e)	0.503
	-	2,800,000	-	-	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	-	4,200,000	-	-	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	-	7,000,000	-	-	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	-	570,000	-	-	570,000	12 October 2010 二零一零年十月十二日	(note f) (附註f)	0.780
	6,000,000	15,650,000	-	-	21,650,000			

REPORT OF THE DIRECTORS

董事局報告書

Share option scheme (continued)

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

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2011 於二零一一年六月三十日			
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	240,000	–	–	–	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	360,000	–	–	–	360,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	600,000	–	–	–	600,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	–	360,000	–	–	360,000	5 July 2010 二零一零年七月五日	(note e) (附註e)	0.503
	–	560,000	–	–	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	–	840,000	–	–	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	–	1,400,000	–	–	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	–	150,000	–	–	150,000	12 October 2010 二零一零年十月十二日	(note f) (附註f)	0.780
	1,200,000	3,310,000	–	–	4,510,000			

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權 日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年 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 2011 於二零一一年 六月三十日			
Directors 董事								
Ms. CHAN So Kuen (note c) 陳素娟女士(附註c)	2,000,000	–	(2,000,000)	–	–	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	3,000,000	–	(3,000,000)	–	–	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	5,000,000	–	–	(5,000,000)	–	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	–	1,800,000	–	(1,800,000)	–	5 July 2010 二零一零年七月五日	(note e) (附註e)	0.503
	10,000,000	1,800,000	(5,000,000)	(6,800,000)	–			

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 2011 於二零一一年六月三十日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Other employees 其他僱員								
In aggregate 合共	3,800,000	–	(2,300,000)	–	1,500,000	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
	5,700,000	–	(2,700,000)	–	3,000,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	9,500,000	–	–	–	9,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	960,000	–	(720,000)	–	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
	1,440,000	–	(780,000)	–	660,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	2,400,000	–	–	(600,000)	1,800,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	240,000	–	(240,000)	–	–	28 January 2008 二零零八年一月二十八日	28 January 2009 to 27 January 2018 二零零九年一月二十八日至 二零一八年一月二十七日	0.355
	360,000	–	(360,000)	–	–	28 January 2008 二零零八年一月二十八日	28 January 2010 to 27 January 2018 二零一零年一月二十八日至 二零一八年一月二十七日	0.355
	600,000	–	(600,000)	–	–	28 January 2008 二零零八年一月二十八日	28 January 2011 to 27 January 2018 二零一一年一月二十八日至 二零一八年一月二十七日	0.355

Share option scheme (continued)

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

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2011 於二零一一年六月三十日			
Other employees 其他僱員								
In aggregate 合共	1,200,000	-	(1,200,000)	-	-	26 March 2008 二零零八年三月二十六日	26 March 2009 to 25 March 2018 二零零九年三月二十六日至 二零一八年三月二十五日	0.357
	1,800,000	-	(1,800,000)	-	-	26 March 2008 二零零八年三月二十六日	26 March 2011 to 25 March 2018 二零一一年三月二十六日至 二零一八年三月二十五日	0.357
	3,000,000	-	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至 二零一八年三月二十五日	0.357
	840,000	-	(840,000)	-	-	15 July 2008 二零零八年七月十五日	15 July 2009 to 14 July 2018 二零零九年七月十五日至 二零一八年七月十四日	0.333
	720,000	-	(720,000)	-	-	15 July 2008 二零零八年七月十五日	15 July 2010 to 14 July 2018 二零一零年七月十五日至 二零一八年七月十四日	0.333
	1,740,000	-	-	-	1,740,000	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至 二零一八年七月十四日	0.333
	900,000	-	-	-	900,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至 二零一八年七月十四日	0.333
	600,000	-	-	-	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至 二零一八年十月三十日	0.160
	900,000	-	-	-	900,000	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至 二零一八年十月三十日	0.160

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)



REPORT OF THE DIRECTORS

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Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2011 於二零一一年六月三十日			
Other employees 其他僱員								
In aggregate 合共	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 二零一八年十月三十一日	0.160
	480,000	-	-	-	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至 二零二零年二月三日	0.456
	720,000	-	-	-	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至 二零二零年二月三日	0.456
	1,200,000	-	-	-	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至 二零二零年二月三日	0.456
	-	14,060,000	-	-	14,060,000	5 July 2010 二零一零年七月五日	(note e) (附註e)	0.503
	-	992,000	-	-	992,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	-	648,000	-	-	648,000	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至 二零二零年十月十一日	0.780
	-	1,920,000	-	-	1,920,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	-	1,400,000	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780

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) (附註b) HK\$ per share 每股港幣元
	At 1 July 2010 於二零一零年七月一日	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 2011 於二零一一年六月三十日			
Other employees 其他僱員								
In aggregate 合共	–	254,000	–	–	254,000	12 October 2010 二零一零年十月十二日	(note f) (附註f)	0.780
	–	216,000	–	–	216,000	3 January 2011 二零一一年一月三日	3 January 2012 to 2 January 2021 二零一二年一月三日至 二零二一年一月二日	0.922
	–	324,000	–	–	324,000	3 January 2011 二零一一年一月三日	3 January 2013 to 2 January 2021 二零一三年一月三日至 二零二一年一月二日	0.922
	–	540,000	–	–	540,000	3 January 2011 二零一一年一月三日	3 January 2014 to 2 January 2021 二零一四年一月三日至 二零二一年一月二日	0.922
	–	225,000	–	–	225,000	3 January 2011 二零一一年一月三日	(note g) (附註g)	0.922
	–	80,000	–	–	80,000	3 May 2011 二零一一年五月三日	(note h) (附註h)	0.894
	40,600,000	20,659,000	(12,260,000)	(600,000)	48,399,000			
	57,800,000	45,419,000	(17,260,000)	(7,400,000)	78,559,000			

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) Ms. CHAN So Kuen resigned as deputy chairman, chief executive officer and executive director of the Company on 1 October 2010. All unexercised share options held by her forfeited on 1 January 2011 in accordance with the provisions of the Scheme.
- (d) Subsequent to the end of the reporting period, on 4 July 2011, 1,376,000 share options were granted to other employees with an exercise price of HK\$0.880 per share in respect of their services to the Group in the forthcoming years. Vesting of these share options is subject to certain conditions, with details of which are disclosed in note 31 to the financial statements.
- (e) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 4 July 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (f) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 11 October 2020. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

購股權計劃(續)

年內尚未行使購股權列表附註：

- (a) 購股權有效期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 陳素娟女士已於二零一零年十月一日辭任本公司副主席、行政總裁及執行董事，而其所持有之所有未行使購股權已根據該計劃之條文於二零一一年一月一日沒收。
- (d) 於報告期末後，於二零一一年七月四日，本集團其他僱員就彼等於未來年度為本集團提供服務而獲授1,376,000份購股權，行使價為每股港幣0.880元。該等購股權的歸屬受到若干條件所規限，詳情於財務報表附註31披露。
- (e) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核業績公佈後緊接的營業日開始行使，至二零二零年七月四日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (f) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核業績公佈後緊接的營業日開始行使，至二零二零年十月十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。

Share option scheme (continued)

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

- (g) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 January 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (h) These share options are exercisable from the next business day of publication of announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 2 May 2021. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013, including but not limited to achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (i) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.904 per share. The closing prices of the Company's shares immediately before the dates on which the options were granted on 5 July 2010, 12 October 2010, 3 January 2011 and 3 May 2011 were HK\$0.495 per share, HK\$0.760 per share, HK\$0.940 per share and HK\$0.880 per share, respectively.

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

- (g) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核業績公佈後緊接的營業日開始行使，至二零二一年一月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (h) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核業績公佈後緊接的營業日開始行使，至二零二一年五月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (i) 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0.904元。本公司股份於緊接購股權在二零一零年七月五日、二零一零年十月十二日、二零一一年一月三日及二零一一年五月三日授出日期前之收市價分別為每股港幣0.495元、每股港幣0.760元、每股港幣0.940元及每股港幣0.880元。

Share option scheme (continued)

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

Grantees	Number of options granted during the year 年內已授出購股權數目	Theoretical value of share options 購股權之理論價值 HK\$'000 港幣千元	承授人
Ms. TSIN Man Kuen Bess	4,000,000	1,605	錢曼娟女士
Mr. MAK Tak Cheong Edmund	15,650,000	6,131	麥德昌先生
Mr. CHAN Cheuk Him Paul	3,310,000	1,278	陳卓謙先生
Ms. CHAN So Kuen (resigned on 1 October 2010)	1,800,000	473	陳素娟女士(於二零一零年十月一日辭任)
Other employees	20,659,000	6,484	其他僱員
	45,419,000	15,971	

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

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

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

購股權計劃(續)

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：

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

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

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

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Substantial shareholders' interests in shares and underlying shares

At 30 June 2011, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	所持購股權數目	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	–	67.51
	Family interest 家族權益	–	4,000,000	0.25
	Total 總數	1,093,091,098	4,000,000	67.76

Save as disclosed above, as at 30 June 2011, 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.

董事於合約中之權益

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

主要股東於股份及相關股份之權益

於二零一一年六月三十日，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 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	所持購股權數目	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	–	67.51
	Family interest 家族權益	–	4,000,000	0.25
	Total 總數	1,093,091,098	4,000,000	67.76

除上文所披露者及在「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零一一年六月三十日，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%。

Purchase, redemption or sale of listed securities of the Company

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

Connected transactions and continuing connected transactions

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

Purchase of garments

On 11 May 2009, the Group renewed a purchase agreement with a subsidiary of Laws International Group Limited ("Laws International"), Sky Dragon International Industrial Limited (the "Purchase Agreement") which was effective from 1 July 2009 to 30 June 2012 for purchases of garments from Laws International and its subsidiaries. Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. According to the Purchase Agreement, the annual values of the purchases of garments from Laws International and its subsidiaries by the Group for the year ended 30 June 2011 and for the year ending 30 June 2012 will not exceed HK\$414,000,000 and HK\$497,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

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 2011 did not exceed HK\$414,000,000.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

關連交易及持續關連交易

於本年度，本集團進行了下列持續關連交易，若干資料已遵照聯交所證券上市規則（「上市規則」）第14A章之規定作出披露。該等交易之詳情已載於財務報表附註36。

採購成衣

於二零零九年五月十一日，本集團與羅氏國際集團有限公司（「羅氏國際」）之附屬公司天龍國際實業有限公司就向羅氏國際及其附屬公司採購成衣而續訂採購協議（「採購協議」），由二零零九年七月一日起至二零一二年六月三十日止期間生效。羅氏國際之若干擁有實益股本權益之董事為本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。根據採購協議，本集團於截至二零一一年六月三十日止年度及截至二零一二年六月三十日止年度向羅氏國際及其附屬公司採購成衣之年度總值將分別不會超過港幣414,000,000元及港幣497,000,000元。產品價格乃參考當時市價釐定。

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，截至二零一一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414,000,000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.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong 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
21 September 2011

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*以匯報本集團的關連交易。安永會計師事務所已根據上市規則第14A.38條，對本集團於上文披露的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結。本公司已將核數師函件副本送呈香港聯交所。

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
二零一一年九月二十一日



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

We have audited the consolidated financial statements of Bossini International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 66 to 171, which comprise the consolidated and company statements of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

致堡獅龍國際集團有限公司全體股東
(於百慕達註冊成立的有限公司)

我們已審核載於第66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，此財務報表包括二零一一年六月三十日的綜合財務狀況表及公司財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動報表及綜合現金流量表以及主要會計政策概要及其他資料解釋。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務匯報準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對董事認為必須之有關內部監控負責，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong
21 September 2011

核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務匯報準則真實而公允地反映 貴公司及 貴集團於二零一一年六月三十日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定而妥為編製。

安永會計師事務所

執業會計師

香港中環
金融街8號
國際金融中心二期18樓
二零一一年九月二十一日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年	港幣千元
REVENUE	5	2,641,967	2,306,260	收益
Cost of sales		(1,287,740)	(1,116,115)	銷售成本
GROSS PROFIT		1,354,227	1,190,145	毛利
Other income	5	21,213	11,497	其他收入
Selling and distribution costs		(891,841)	(790,677)	銷售及分銷成本
Administrative expenses		(284,199)	(254,126)	行政開支
Other operating expenses		(31,833)	(42,418)	其他營運開支
PROFIT FROM OPERATING ACTIVITIES		167,567	114,421	營運業務溢利
Finance costs	6	(7,548)	(4,939)	融資成本
PROFIT BEFORE TAX	7	160,019	109,482	除稅前溢利
Income tax expense	10	(29,906)	(19,031)	所得稅開支
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	11	130,113	90,451	本公司擁有人應佔年內溢利
OTHER COMPREHENSIVE INCOME/(LOSS)				其他全面收益/(虧損)
Exchange differences on translation of foreign operations		309	(1,947)	換算海外業務之匯兌差異
Deferred tax relating to revaluation of leasehold land and buildings	29	-	95	重估租賃土地及樓宇之遞延稅項
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		309	(1,852)	年內其他全面收益/(虧損)，扣除稅項
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		130,422	88,599	本公司擁有人應佔年內全面收益總額
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13			本公司普通權益持有人應佔每股盈利
Basic		HK 8.07 cents港仙	HK 5.66 cents港仙	基本
Diluted		HK 7.97 cents港仙	HK 5.64 cents港仙	攤薄

Details of the dividends paid and proposed for the year are disclosed in note 12 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12披露。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

30 June 2011 二零一一年六月三十日

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年	港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	14	147,634	129,248	物業、廠房及設備
Investment properties	15	32,686	34,454	投資物業
Trademark	16	1,164	1,164	商標
Deferred tax assets	29	1,101	1,637	遞延稅項資產
Deposits paid	20	74,759	63,989	已付按金
Total non-current assets		257,344	230,492	非流動資產總值
CURRENT ASSETS				
Inventories	18	412,166	300,480	存貨
Debtors	19	71,248	59,778	應收賬款
Bills receivable		7,033	11,283	應收票據
Deposits paid	20	36,510	35,538	已付按金
Prepayments and other receivables	21	75,992	52,338	預付款項及其他應收賬項
Structured deposit	25	15,858	15,440	結構性存款
Derivative financial instruments	26	–	695	衍生金融工具
Tax recoverable		–	582	可收回稅款
Pledged bank deposits	22	1,701	1,523	有抵押銀行存款
Cash and cash equivalents	22	458,042	461,068	現金及現金等值項目
Total current assets		1,078,550	938,725	流動資產總值

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2011 二零一一年六月三十日

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年	港幣千元
CURRENT LIABILITIES				
Trade creditors, other payables and accruals	23	292,369	271,284	流動負債
Bills payable		46,107	35,034	應付賬款、其他應付款項及應計賬項
Tax payable		53,505	43,117	應付票據
Due to related companies	24	12,734	21,458	應繳稅款
Derivative financial instruments	26	1,241	256	應付關連公司款項
Interest-bearing bank borrowings	27	127,484	60,655	衍生金融工具
Provision	28	2,747	3,643	計息銀行貸款
				撥備
Total current liabilities		536,187	435,447	流動負債總值
NET CURRENT ASSETS				
		542,363	503,278	流動資產淨值
TOTAL ASSETS LESS CURRENT LIABILITIES				
		799,707	733,770	除流動負債後資產總值
NON-CURRENT LIABILITIES				
Deferred tax liabilities	29	1,893	1,997	非流動負債
Other payable	23	380	–	遞延稅項負債
				其他應付款項
		2,273	1,997	
Net assets		797,434	731,773	資產淨值
EQUITY				
Issued capital	30	161,918	160,192	權益
Reserves	32	635,516	571,581	已發行股本
				儲備
Total equity		797,434	731,773	權益總值

Details of the dividends paid and proposed for the year are disclosed in note 12 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12披露。

MAK Tak Cheong Edmund 麥德昌

Director 董事

CHAN Cheuk Him Paul 陳卓謙

Director 董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

in HK\$ thousand 港幣千元	Notes 附註	Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 外匯波動 儲備	Reserve funds (note c) 儲備基金 (附註c)	Retained profits 保留溢利	Total equity 權益總值
At 1 July 2010 於二零一零年七月一日		160,192	6,674	11,557	(4,987)	90,258	9,395	21,077	1,810	435,797	731,773
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	130,113	130,113
Other comprehensive income for the year: 本年度其他全面收益：											
Exchange differences on translation of foreign operations 換算海外業務之匯兌差異		-	-	-	-	-	-	309	-	-	309
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	309	-	130,113	130,422
Final 2010 dividend declared 已宣派二零一零年末期股息		-	-	-	-	-	-	-	-	(37,041)	(37,041)
Special 2010 dividend declared 已宣派二零一零年特別股息		-	-	-	-	-	-	-	-	(4,832)	(4,832)
Interim 2011 dividend 二零一一年中期股息	12	-	-	-	-	-	-	-	-	(35,583)	(35,583)
Exercise of share options 行使購股權	30	1,726	10,500	(4,354)	-	-	-	-	-	-	7,872
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	4,823	-	-	-	-	-	-	4,823
At 30 June 2011 於二零一一年六月三十日		161,918	17,174*	12,026*	(4,987)*	90,258*	9,395*	21,386*	1,810*	488,454**	797,434

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

in HK\$ thousand 港幣千元	Notes 附註	Issued capital 已發行 股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 外匯波動 儲備	Reserve funds (note c) 儲備基金 (附註c)	Retained profits 保留溢利	Total equity 權益總值
At 1 July 2009 於二零零九年七月一日		159,392	5,506	9,577	(4,987)	90,258	9,876	23,024	1,798	378,316	672,760
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	90,451	90,451
Other comprehensive income/(loss) for the year: 本年度其他全面收益/(虧損):											
Exchange differences on translation of foreign operations 換算海外業務之匯兌差異		-	-	-	-	-	-	(1,947)	-	-	(1,947)
Deferred tax relating to revaluation of leasehold land and buildings 重估租賃土地及樓宇之遞延稅項		-	-	-	-	-	95	-	-	-	95
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	95	(1,947)	-	90,451	88,599
Realisation on depreciation 於折舊時變現		-	-	-	-	-	(576)	-	-	576	-
Final 2009 dividend declared 已宣派二零零九年末期股息		-	-	-	-	-	-	-	-	(15,939)	(15,939)
Interim 2010 dividend 二零一零年中期股息	12	-	-	-	-	-	-	-	-	(17,595)	(17,595)
Appropriation to reserve funds 分配至儲備基金		-	-	-	-	-	-	-	12	(12)	-
Exercise of share options 行使購股權	30	800	1,168	(568)	-	-	-	-	-	-	1,400
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	2,548	-	-	-	-	-	-	2,548
At 30 June 2010 於二零一零年六月三十日		160,192	6,674*	11,557*	(4,987)*	90,258*	9,395*	21,077*	1,810*	435,797*#	731,773



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

Year ended 30 June 2011 截至二零一一年六月三十日止年度

- * These reserve accounts comprise the consolidated reserves of HK\$635,516,000 (2010: HK\$571,581,000) in the consolidated statement of financial position.
- # The retained profits comprise the proposed final dividend of HK\$49,061,000 (2010: HK\$36,844,000) and proposed special dividend of HK\$19,430,000 (2010: HK\$4,806,000) for the year.

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635,516,000元(二零一零年:港幣571,581,000元)。
- # 保留溢利包含本年度擬派末期股息港幣49,061,000元(二零一零年:港幣36,844,000元)及擬派特別股息港幣19,430,000元(二零一零年:港幣4,806,000元)。

附註:

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



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				營運業務之現金流量
Profit before tax		160,019	109,482	除稅前溢利
Adjustments for:				經調整：
Finance costs	6	7,548	4,939	融資成本
Interest income	5	(3,202)	(1,919)	利息收入
Provision for inventories	7	11,096	7,136	存貨撥備
Loss on disposal/write-off of items of property, plant and equipment	7	1,436	2,241	出售／撇銷物業、廠房及設備 項目之虧損
Fair value losses, net on derivative financial instruments – transactions not qualifying as hedges	7	4,202	990	衍生金融工具之公平值淨虧損 – 不符合對沖活動的交易
Fair value loss/(gain) on a structured deposit	7	(433)	139	結構性存款之公平值虧損／(收益)
Depreciation	7	75,734	73,427	折舊
Equity-settled share option expense	7	4,823	2,548	權益結算購股權開支
Write-back of provision	7	(1,313)	(3,065)	撥備撥回
Impairment of debtors	7	295	490	應收賬款減值
		260,205	196,408	
Increase in inventories		(128,666)	(30,742)	存貨增加
Increase in debtors		(13,273)	(6,096)	應收賬款增加
Decrease/(increase) in bills receivable		4,250	(1,526)	應收票據減少／(增加)
Increase in deposits paid		(13,006)	(3,504)	已付按金增加
Increase in prepayments and other receivables		(24,729)	(9,736)	預付款項及其他應收賬項增加
Increase in trade creditors, other payables and accruals		26,308	88,867	應付賬款、其他應付款項及應計賬項增加
Increase in bills payable		11,073	30,197	應付票據增加
Increase/(decrease) in amounts due to related companies		(8,724)	12,252	應付關連公司款項增加／(減少)
Decrease in derivative financial instruments		(2,522)	(4,694)	衍生金融工具減少
		110,916	271,426	營運業務所得之現金
Interest paid		(7,548)	(4,939)	已付利息
Hong Kong profits tax paid		(16,633)	(23,980)	已付香港利得稅
Overseas taxes paid		(2,097)	(784)	已付海外稅項
		84,638	241,723	營運業務之所得現金流量淨額



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年	港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		3,202	1,919	投資活動之現金流量 已收利息
Purchases of items of property, plant and equipment	14	(89,740)	(60,072)	購買物業、廠房及設備項目
Proceeds from disposal of items of property, plant and equipment		263	968	出售物業、廠房及設備項目所得款項
Decrease/(increase) in non-pledged bank deposits with original maturity of more than three months when acquired		96,000	(60,000)	取得時原定到期日超過三個月之無抵押銀行存款減少/(增加)
Increase in a structured deposit		-	(15,579)	結構性存款增加
Net cash flows from/(used in) investing activities		9,725	(132,764)	投資活動之所得/(所耗)現金流量淨額
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares upon exercise of share options	30	7,872	1,400	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		(77,456)	(33,534)	已付股息
New bank loans		380,038	268,462	新增銀行貸款
Repayment of bank loans		(316,096)	(286,421)	償還銀行貸款
Net cash flows used in financing activities		(5,642)	(50,093)	融資活動之所耗現金流量淨額
NET INCREASE IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of year		88,721	58,866	現金及現金等值項目之淨增加
Effect of foreign exchange rate changes, net		366,591	306,260	年初之現金及現金等值項目
		4,431	1,465	外匯兌換率變動之影響，淨額
CASH AND CASH EQUIVALENTS AT END OF YEAR				
		459,743	366,591	年終之現金及現金等值項目
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	22	275,809	364,834	現金及現金等值項目 結餘分析 現金及銀行結餘
Non-pledged bank deposits with original maturity of less than three months when acquired	22	182,233	234	取得時原定到期日少於三個月之無抵押銀行存款
Pledged bank deposits with original maturity of less than three months when acquired	22	1,701	1,523	取得時原定到期日少於三個月之有抵押銀行存款
		459,743	366,591	

STATEMENT OF FINANCIAL POSITION

財務狀況表

30 June 2011 二零一一年六月三十日

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年	港幣千元
NON-CURRENT ASSETS				
Investments in subsidiaries	17	143,162	143,162	非流動資產 於附屬公司之投資
CURRENT ASSETS				
Due from subsidiaries	17	276,979	236,333	流動資產 應收附屬公司款項
Prepayments	21	182	187	預付款項
Tax recoverable		–	582	可收回稅款
Cash and cash equivalents	22	400	783	現金及現金等值項目
Total current assets		277,561	237,885	流動資產總值
CURRENT LIABILITIES				
Other payables and accruals	23	2,726	2,928	流動負債 其他應付款項及應計賬項
Tax payable		408	–	應繳稅款
		3,134	2,928	
NET CURRENT ASSETS				
		274,427	234,957	流動資產淨值
Net assets		417,589	378,119	資產淨值
EQUITY				
Issued capital	30	161,918	160,192	權益 已發行股本
Reserves	32	255,671	217,927	儲備
Total equity		417,589	378,119	權益總值

Details of the dividends paid and proposed for the year are disclosed in note 12 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12披露。

MAK Tak Cheong Edmund 麥德昌

Director 董事

CHAN Cheuk Him Paul 陳卓謙

Director 董事



1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

Basis of consolidation from 1 July 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

1. 公司資料

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

本集團於本年度主要從事投資控股和成衣零售、分銷及批發業務。

2.1 編製基準

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

綜合賬目基準

由二零一零年七月一日起之綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。附屬公司業績分別自收購日期(即本集團取得控制權之日)起綜合計算，直至上述控制權終止之日為止。本集團內各公司間之所有結餘、交易及集團內各公司間交易所產生之未變現損益及股息，均已於綜合賬目時全數對銷。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Basis of consolidation from 1 July 2010 (continued)

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

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

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.

Basis of consolidation prior to 1 July 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 July 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 July 2010 has not been restated.

2.1 編製基準(續)

綜合賬目基準(續)

由二零一零年七月一日起之綜合賬目基準(續)

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動而並未失去控制權，則按權益交易入賬。

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交易差額；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)。

於二零一零年七月一日前之綜合賬目基準

若干上述規定已按無追溯基準應用。然而，以下差異於若干情況下乃從早前之綜合賬目基準結轉：

- 本集團所產生之虧損歸屬非控股權益，直至結餘被削減至零。任何進一步額外虧損歸屬母公司，惟非控股權益擁有彌補該等虧損之約束責任，則除外。於二零一零年七月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權當日按其應佔資產淨值比例將保留投資入賬處理。有關投資於二零一零年七月一日之賬面值並無經重列。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKAS 32 Amendment	Amendment to HKAS 32 – <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HKFRS 1 Amendment	Amendment to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosure for First-time Adopters</i>
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 – <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 – <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納下列新頒佈及經修訂香港財務匯報準則。

香港會計準則第32號 (經修訂)	香港會計準則第32號之修訂—金融工具： 呈列—供股之分類
香港財務匯報準則第1號 (經修訂)	香港財務匯報準則第1號之修訂—首次採納香港 財務匯報準則—首次採納者於香港財務匯報 準則第7號披露比較資料之有限豁免
香港財務匯報準則第1號 (經修訂)	香港財務匯報準則第1號之修訂—首次採納香港 財務匯報準則—首次採納者之額外豁免
香港財務匯報準則第2號 (經修訂)	香港財務匯報準則第2號之修訂—以股份支付 款項—集團現金結算股份付款交易
香港(國際財務匯報詮釋 委員會)—詮釋第19號	以股權工具抵銷金融負債
香港詮釋第4號(經修訂)	香港詮釋第4號之修訂—租賃—釐定香港土地租賃 之租約期限
香港詮釋第5號	財務報表之呈列—借款人對附帶可被隨時要求 償還條款之定期貸款之分類
二零零九年香港財務匯報 準則之改善	對於二零零九年五月頒佈之多項香港財務匯報 準則之修訂
二零一零年香港財務匯報 準則之改善	對於二零一零年五月頒佈之多項香港財務匯報 準則之修訂

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of amendments to HKAS 7 included in *Improvements to HKFRSs 2009*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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

Improvements to HKFRSs 2009 issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendment most applicable to the Group are as follows:

- HKAS 7 – *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ⁴
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ³
HKAS 19 (2011)	<i>Employee Benefits</i> ⁵
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ¹
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁵
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁵

2.2 會計政策之變動及披露 (續)

除以下就有關香港會計準則第7號(經修訂)(包含於二零零九年香港財務匯報準則之改善內)之影響作進一步解釋外，採納該等新頒佈及經修訂之香港財務匯報準則對該等財務報表並無重大財務影響。

採納該等新頒佈及經修訂香港財務匯報準則之主要影響如下：

於二零零九年五月頒佈之二零零九年香港財務匯報準則之改善制定對多項香港財務匯報準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 香港會計準則第7號 – *現金流量表*：要求只有於財務狀況表內已確認為資產之支出，方可分類為投資活動之現金流量。

2.3 已頒佈但尚未生效之香港財務匯報準則

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

香港會計準則第1號(經修訂)	<i>財務報表之呈列</i> ⁴
香港會計準則第12號(經修訂)	香港會計準則第12號之修訂 – <i>所得稅 – 遞延稅項：收回相關資產</i> ³
香港會計準則第19號(二零一一年)	<i>僱員福利</i> ⁵
香港會計準則第24號(經修訂)	<i>關連人士披露</i> ¹
香港會計準則第27號(二零一一年)	<i>獨立財務報表</i> ⁵
香港會計準則第28號(二零一一年)	<i>於聯營公司及合作企業之投資</i> ⁵

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

HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10	<i>Consolidated Financial Statements</i> ⁵
HKFRS 11	<i>Joint Arrangements</i> ⁵
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁵
HKFRS 13	<i>Fair Value Measurement</i> ⁵
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 – <i>Prepayments of a Minimum Funding Requirement</i> ¹

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKAS 1, HKAS 34, HKFRS 1, HKFRS 7 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2011
- ² Effective for annual periods beginning on or after 1 July 2011
- ³ Effective for annual periods beginning on or after 1 January 2012
- ⁴ Effective for annual periods beginning on or after 1 July 2012
- ⁵ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that except for the adoption of HKAS 1 (Revised), HKAS 12 Amendments, HKAS 19 (2011), HKAS 27 (2011), HKFRS 9, HKFRS 10, HKFRS 12 and HKFRS 13, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

香港財務匯報準則第1號(經修訂)	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—嚴重高通脹及就首次採納者剔除固定日期 ²
香港財務匯報準則第7號(經修訂)	香港財務匯報準則第7號之修訂—金融工具：披露—金融資產之轉移 ²
香港財務匯報準則第9號	金融工具 ⁵
香港財務匯報準則第10號	綜合財務報表 ⁵
香港財務匯報準則第11號	聯合安排 ⁵
香港財務匯報準則第12號	披露於其他實體之權益 ⁵
香港財務匯報準則第13號	公平值之計量 ⁵
香港(國際財務匯報詮釋委員會)—詮釋第14號(經修訂)	香港(國際財務匯報詮釋委員會)—詮釋第14號之修訂—預付最低資金之要求 ¹

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

- ¹ 於二零一一年一月一日或之後開始之年度期間生效
- ² 於二零一一年七月一日或之後開始之年度期間生效
- ³ 於二零一二年一月一日或之後開始之年度期間生效
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

本集團正評估首次應用該等新頒佈及經修訂香港財務匯報準則之影響。直至目前為止，本集團認為，除採納香港會計準則第1號(經修訂)、香港會計準則第12號(經修訂)、香港會計準則第19號(二零一一年)、香港會計準則第27號(二零一一年)、香港財務匯報準則第9號、香港財務匯報準則第10號、香港財務匯報準則第12號及香港財務匯報準則第13號外，該等新頒佈及經修訂香港財務匯報準則應不會對本集團之經營業績及財務狀況造成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Business combinations and goodwill

Business combinations from 1 July 2010

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 acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

2.4 主要會計政策概要

附屬公司

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

附屬公司業績計入本公司損益時，以已收及應收股息為限。本公司於附屬公司之投資，乃按成本值減除任何減值虧損後列賬。

業務合併及商譽

自二零一零年七月一日起之業務合併

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，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購成本於產生時列開支。

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

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

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價（被視為一項資產或負債）公平值的其後變動按香港會計準則第39號的要求，確認於損益賬或其他全面收益內的變動。倘將或然代價分類為權益，則其最終於權益中結算前，毋須重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations from 1 July 2010 (continued)

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 net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

自二零一零年七月一日起之業務合併(續)

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations prior to 1 July 2010 but after 1 July 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 July 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

Impairment of non-financial assets

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於二零一零年七月一日前但於二零零五年七月一日後之業務合併

二零一零年七月一日前進行的業務合併應用的規定與上述以無追溯基準應用的規定分別如下：

業務合併採用購買法入賬。直接歸屬於收購的交易費用，構成收購成本的一部分。非控股權益乃按被收購方可識別資產淨值的應佔比例計量。

分階段進行的業務合併乃分步入賬。任何新增的所收購應佔權益並不會影響先前已確認的商譽。

當本集團收購一項業務時，除非業務合併導致合約條款發生變動，從而導致該合約原本規定的現金流量出現大幅變動，否則，於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。

當(且僅當)本集團目前負有責任、經濟利益較可能流出，並且能夠確定可靠的估計時，方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

2.4 主要會計政策概要(續)

非金融資產減值(續)

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帳。

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

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

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

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.4 主要會計政策概要(續)**關連人士**

在下列情況下，有關人士將視為本集團之關連人士：

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

物業、廠房及設備和折舊

物業、廠房及設備乃按成本值或估值減除累積折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。物業、廠房及設備項目投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於損益內扣除。若能符合確認條件，則重大檢查開支會於資產賬面值中資本化為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期及折舊之個別資產。

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

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

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

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

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要 (續)**物業、廠房及設備和折舊 (續)**

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Investment properties

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

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

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

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備和折舊(續)

一項物業、廠房及設備以及初步確認之任何重大部份於出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

投資物業

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

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

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。

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

無形資產

獨立購入之無形資產於初步確認時按成本值計量。於業務合併中購入之無形資產成本為收購日期之公平值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度結算日作檢討。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

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

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under 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 within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, and loans and receivables, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

2.4 主要會計政策概要 (續)

無形資產 (續)

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

經營租賃

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

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

投資及其他金融資產

初步確認及計量

香港會計準則第39號範圍內所界定之金融資產會分類為按公平值於損益賬列賬之金融資產及貸款和應收賬款（如適用）。本集團會於初始確認時釐定其金融資產分類。當金融資產初始確認時，按公平值計值，及如並非按公平值於損益賬列賬之投資，需加直接應佔交易費用計值。

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss. These net fair value changes do not include any interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

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

其後計量

金融資產根據其分類之其後計量如下：

按公平值於損益賬列賬之金融資產

按公平值於損益賬列賬之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值於損益賬列賬之金融資產。如購買之金融資產是以短期銷售為目的，則分類為持作買賣。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣，除非該等工具指定為有效對沖工具。按公平值於損益賬列賬之金融資產於財務狀況表按公平值列賬，而其公平值變動則於損益確認。該等公平淨值之變動並未包括此等財務資產所賺取之利息，該等利息乃根據以下所載「收益確認」之政策確認。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated 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.

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收賬款

貸款及應收賬款為在活躍之市場上並無報價而付款額固定或可以釐定之非衍生金融工具。於初步計量後，有關資產其後運用實際利率法，以攤銷成本減任何減值撥備計值。攤銷成本乃經計及任何收購折讓或溢價後計算，並包括組成實際利率之一部分費用及成本。實際利率攤銷會計入損益內。減值虧損會於損益確認。

終止確認金融資產

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 主要會計政策概要(續)

金融資產減值

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

按攤銷成本列賬之金融資產

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之金融資產(續)

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

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

金融負債

初步確認及計量

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

所有金融負債於初步確認時以公平值確認，而貸款及借貸則另加直接應佔交易費用。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債根據其分類之計量如下：

按公平值於損益賬列賬之金融負債

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

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

貸款及借貸

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 主要會計政策概要(續)

金融負債(續)

金融擔保合約

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

終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

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

金融工具之抵銷

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Derivative financial instruments

Initial recognition and subsequent measurement

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

Inventories

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

2.4 主要會計政策概要(續)

金融工具之公平值

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

衍生金融工具

初步確認及其後計量

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

除現金流量對沖之有效部分於其他全面收益確認外，衍生工具公平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)**Provisions**

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs.

Income tax

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

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

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

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

- where the deferred tax liability arises from 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, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)**撥備**

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

倘折現影響重大，就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。因時間流逝而導致已折現現值增加則計入融資成本。

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，除非：

- 遞延稅項負債乃因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, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and 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未動用稅項虧損予以確認，惟以可能出現日後應課稅溢利以動用可扣稅暫時性差額、結轉之未動用稅項資產及未動用稅項虧損為限：

- 除非遞延稅項資產乃關於進行非業務合併之交易之時初步確認交易之資產或負債而產生之可扣稅暫時性差額，且不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之可扣稅暫時性差額而言，遞延稅項資產僅於可能在可見將來撥回暫時性差額及將產生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 effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) royalty income, on a time proportion basis in accordance with the substance of the relevant agreements.

Dividends

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

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

2.4 主要會計政策概要(續)

收益確認

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

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

股息

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

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

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair values are determined using appropriate option pricing models, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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.

2.4 主要會計政策概要(續)

僱員福利

以股份支付款項之交易

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

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

於二零零二年十一月七日後與僱員進行以權益結算交易之成本，乃參照授出日期之公平值而計量。公平值乃採用合適期權定價模式確定，詳情載於財務報表附註31。

以權益結算交易之成本，連同權益相應增加部分，在績效及/或服務條件獲得履行之期間內確認。在歸屬日期前，每屆報告期末確認之以權益結算交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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

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

Paid leave carried forward

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

Pension schemes

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

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

2.4 主要會計政策概要(續)

僱員福利(續)

以股份支付款項之交易(續)

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

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

有薪假期結轉

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

退休金計劃

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes (continued)

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

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

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

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

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

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

2.4 主要會計政策概要(續)

僱員福利(續)

退休金計劃(續)

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

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Cash and cash equivalents

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

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

Loyalty programme

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

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

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

2.4 主要會計政策概要(續)

借貸成本

借貸成本於產生期間在損益確認為開支。借貸成本包括實體就借貸資金所發生之利息及其他成本。

現金及現金等值項目

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

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

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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.

2.4 主要會計政策概要(續)

外幣

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

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之匯率換算為本公司之呈報貨幣，其全面收益表則按該年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認，並於外匯波動儲備累計。出售海外業務時，就該項外國業務之其他全面收益部份在損益中確認。

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Impairment of assets

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

3. 重大會計判斷及估計

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

判斷

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

資產減值

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

Estimation uncertainty

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

Provision for inventories

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount required involves management judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back of provision in the period in which such estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period. The directors of the Company are satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amounts of the Group's inventories as at 30 June 2011 was HK\$412,166,000 (2010: HK\$300,480,000).

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自置物業的分類

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

估計不明朗因素

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

存貨撥備

管理層於各報告期末檢討本集團之存貨賬齡分析，並就已認為不再適合出售之陳舊及滯銷存貨項目作出撥備。該撥備之評估須涉及管理層判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥備撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的陳舊及滯銷存貨作出撥備。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各報告期末重新評估有關估計。本公司董事認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零一一年六月三十日，本集團存貨之賬面值為港幣412,166,000元(二零一零年：港幣300,480,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of property, plant and equipment and investment properties

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment and investment properties as at 30 June 2011 were HK\$147,634,000 (2010: HK\$129,248,000) and HK\$32,686,000 (2010: HK\$34,454,000), respectively.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amounts of unrecognised tax losses for subsidiaries situated in Hong Kong, mainland China, Taiwan, Singapore and Malaysia at 30 June 2011 were HK\$653,000 (2010: HK\$439,000), HK\$87,579,000 (2010: HK\$45,935,000), HK\$90,801,000 (2010: HK\$77,823,000), HK\$40,079,000 (2010: HK\$30,652,000) and HK\$5,388,000 (2010: HK\$4,770,000), respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised. Further details are contained in note 29 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

物業、廠房及設備以及投資物業之減值

本集團至少每年釐定資產是否減值。釐定資產是否出現減值須對資產之使用價值作出估計。估計使用價值時本集團需對來自資產之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一一年六月三十日，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147,634,000元(二零一零年：港幣129,248,000元)及港幣32,686,000元(二零一零年：港幣34,454,000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。於二零一一年六月三十日，於香港、中國大陸、台灣、新加坡及馬來西亞之附屬公司之未確認稅項虧損分別為港幣653,000元(二零一零年：港幣439,000元)、港幣87,579,000元(二零一零年：港幣45,935,000元)、港幣90,801,000元(二零一零年：港幣77,823,000元)、港幣40,079,000元(二零一零年：港幣30,652,000元)及港幣5,388,000元(二零一零年：港幣4,770,000元)。由於該等附屬公司已產生虧損一段時間及認為並無可能有用作抵銷稅務虧損之應課稅溢利，故並無就該等虧損確認遞延稅項資產。詳情載於財務報表附註29。

4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

4. 經營分類資料

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

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

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

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

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

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

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's geographical segments for the years ended 30 June 2011 and 2010.

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Segment revenue: 分類收益：										
Sales to external customers 銷售予外間顧客	1,410,166	1,280,717	655,770	527,618	292,658	260,319	283,373	237,606	2,641,967	2,306,260
Other income 其他收入	9,432	5,829	7,564	2,559	751	1,157	264	33	18,011	9,578
Total 總計	1,419,598	1,286,546	663,334	530,177	293,409	261,476	283,637	237,639	2,659,978	2,315,838
Segment results 分類業績	222,984	169,282	(58,464)	(38,228)	(4,895)	(4,031)	4,740	(14,521)	164,365	112,502
Interest income 利息收入									3,202	1,919
Profit from operating activities 營運業務溢利									167,567	114,421
Finance costs 融資成本									(7,548)	(4,939)
Profit before tax 除稅前溢利									160,019	109,482
Income tax expense 所得稅開支									(29,906)	(19,031)
Profit for the year 年內溢利									130,113	90,451

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

4. 經營分類資料(續)**集團****地域分類**

下表呈列本集團截至二零一一年及二零一零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。

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

4. 經營分類資料(續) 地域分類(續)

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Segment assets 分類資產	710,476	722,939	388,255	265,699	118,302	81,635	117,760	96,725	1,334,793	1,166,998
Unallocated assets 未分配資產									1,101	2,219
Total assets 總資產									1,335,894	1,169,217
Segment liabilities 分類負債	219,493	189,840	90,175	109,595	30,878	24,185	15,032	8,055	355,578	331,675
Unallocated liabilities 未分配負債									182,882	105,769
Total liabilities 總負債									538,460	437,444

4. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Other segment information:										
其他分類資料：										
Capital expenditure*										
資本開支*	38,784	26,145	23,040	19,562	18,297	10,531	9,619	3,834	89,740	60,072
Depreciation										
折舊	31,301	32,798	24,237	24,142	11,204	7,807	8,992	8,680	75,734	73,427
Loss on disposal/write-off of items of property, plant and equipment										
出售／撇銷物業、廠房及設備項目之虧損	143	181	388	377	210	712	695	971	1,436	2,241
Provision/(write-back of provision) for inventories										
存貨撥備／(撥備撥回)	1,997	3,322	7,568	5,617	1,694	(2,410)	(163)	607	11,096	7,136
Impairment of debtors										
應收賬款減值	203	11	92	474	–	–	–	5	295	490
Non-current assets**										
非流動資產**	163,201	143,538	30,867	33,741	30,255	19,996	31,920	31,580	256,243	228,855

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

* 資本開支包括添置物業、廠房及設備。

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

** 上述有關非流動資產之資料乃根據資產所在地計算，不包括遞延稅項資產。

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5. REVENUE AND OTHER INCOME

Group

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue and other income is as follows:

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Revenue:		
Retailing and distribution of garments	2,641,967	2,306,260
Other income:		
Interest income	3,202	1,919
Claims received	6,765	1,917
Royalty income	3,736	2,831
Gross rental income	3,408	1,543
Others	4,102	3,287
	21,213	11,497
	2,663,180	2,317,757

6. FINANCE COSTS

Group

An analysis of finance costs is as follows:

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Interest on bank loans wholly repayable within five years	7,548	4,939

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. 融資成本

集團

融資成本分析如下:

港幣千元
須於五年內悉數償還之 銀行貸款之利息



7. PROFIT BEFORE TAX**Group**

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Cost of sales:		
Cost of inventories sold	1,276,644	1,108,979
Provision for inventories	11,096	7,136
	1,287,740	1,116,115
Staff costs (including directors' remuneration – note 8):		
Salaries and wages	408,634	367,788
Equity-settled share option expense	4,823	2,548
Pension scheme contributions	33,984	28,122
Less: Forfeited contributions	–	–
Net pension scheme contributions (note a)	33,984	28,122
	447,441	398,458

7. 除稅前溢利**集團**

本集團除稅前溢利已扣除／(計入)下列項目：

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

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7. PROFIT BEFORE TAX (continued)

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Depreciation (notes 14 and 15)	75,734	73,427
Minimum lease payments under operating leases:		
Land and buildings	367,984	343,730
Contingent rents of retail shops and department stores	48,764	42,899
Plant and machinery	795	767
	417,543	387,396
Auditors' remuneration	3,103	2,708
Loss on disposal/write-off of items of property, plant and equipment	1,436	2,241
Impairment of debtors (note 19)	295	490
Write-back of provision (note 28)	(1,313)	(3,065)
Foreign exchange differences, net	(19,588)	(5,718)
Net rental income (note c)	(3,152)	(1,322)
Rental income on investment properties with no direct operating expenses (note c)	(3,146)	(1,313)
Fair value loss/(gain) on a structured deposit	(433)	139
Fair value losses, net on derivative financial instruments – transactions not qualifying as hedges (note b)	4,202	990

Notes:

- (a) As at 30 June 2011, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$172,000 (2010: HK\$172,000).
- (b) The fair value losses, net on derivative financial instruments – transactions not qualifying as hedges were included in "other operating expenses" on the face of the consolidated statement of comprehensive income.
- (c) Rental income on investment properties was included in net rental income.

7. 除稅前溢利(續)

本集團之除稅前溢利已扣除/(計入)下列項目:(續)

港幣千元
折舊(附註14及15)
經營租賃下最低租賃付款:
土地及樓宇
零售店舖及百貨公司之或然租金
設備及機器
核數師酬金
出售/撤銷物業、廠房及設備項目 之虧損
應收賬款減值(附註19)
撥備撥回(附註28)
外匯兌換差額·淨值
租金收入淨額(附註c)
並無產生直接經營開支之投資物業租金收入(附註c)
結構性存款之公平值虧損/(收益)
衍生金融工具之公平值淨虧損 – 不符合作為對沖活動的交易(附註b)

附註:

- (a) 於二零一一年六月三十日,本集團可用作減低來年職業退休計劃供款之沒收供款為港幣172,000元(二零一零年:港幣172,000元)。
- (b) 衍生金融工具之公平值淨虧損–不符合作為對沖活動的交易已包括在綜合全面收益表之「其他營運開支」。
- (c) 投資物業租金收入已包括在租金收入淨額。



8. DIRECTORS' REMUNERATION**Group**

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Executive directors:		
Fees	81	–
Salaries, allowances and benefits in kind	7,869	6,111
Performance related bonuses	3,047	2,674
Equity-settled share option expense	1,884	1,136
Pension scheme contributions	35	29
	12,916	9,950
Non-executive director:		
Fees	–	217
Independent non-executive directors:		
Fees	618	493
	13,534	10,660

The total remuneration included performance bonuses payable to the executive directors of HK\$3,047,000 (2010: HK\$2,674,000).

Share options were granted to the directors in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金**集團**

根據上市規則及香港公司條例第161條規定披露之本年度董事酬金如下：

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

酬金總額包括應付執行董事之績效花紅港幣3,047,000元(二零一零年：港幣2,674,000元)。

本公司就董事向本集團提供服務而向彼等授出本公司購股權計劃下之購股權，詳情載於財務報表附註31。有關購股權之公平值乃於授出日期釐定，並已於歸屬期間在損益確認，於本年度計入財務報表之金額已計入上述董事酬金之披露內。

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8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
Ms. LEUNG Mei Han	238	231	梁美嫻女士
Mr. WONG Wai Kay (note a)	–	77	王維基先生(附註a)
Prof. SIN Yat Ming	190	185	冼日明教授
Mr. LEE Man Chun Raymond	190	–	李文俊先生
	618	493	

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil). None of the independent non-executive directors waived remuneration during the year. In prior year, Mr. LEE Man Chun Raymond waived remuneration of HK\$185,000.

Note:

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

8. 董事酬金(續)

(a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

港幣千元
梁美嫻女士
王維基先生(附註a)
冼日明教授
李文俊先生

年內並無應付獨立非執行董事之其他酬金(二零一零年：無)。年內，概無獨立非執行董事放棄酬金。於去年，李文俊先生放棄酬金港幣185,000元。

附註：

(a) 王維基先生已於二零零九年十一月三十日退任獨立非執行董事。

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

8. 董事酬金(續)
(b) 執行董事及非執行董事

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
in HK\$ thousand	袍金	薪酬、津貼及實物收益	與表現相關之花紅	權益結算購股權開支	退休金計劃供款	酬金總額	港幣千元
2011							二零一一年
Executive directors:							執行董事：
Ms. TSIN Man Kuen Bess (note a)	81	993	703	459	9	2,245	錢曼娟女士(附註a)
Mr. MAK Tak Cheong Edmund	–	2,712	1,739	1,970	12	6,433	麥德昌先生
Mr. CHAN Cheuk Him Paul (note b)	–	1,138	605	375	10	2,128	陳卓謙先生(附註b)
Ms. CHAN So Kuen (note c)	–	3,026	–	(920)	4	2,110	陳素娟女士(附註c)
	81	7,869	3,047	1,884	35	12,916	
2010							二零一零年
Executive directors:							執行董事：
Mr. LAW Ka Sing (note d)	–	205	–	–	2	207	羅家聖先生(附註d)
Mr. MAK Tak Cheong Edmund	–	1,768	2,624	399	12	4,803	麥德昌先生
Ms. CHAU Wai Man Pansy (note e)	–	342	–	71	3	416	周慧雯女士(附註e)
Ms. CHAN So Kuen (note c)	–	3,796	50	666	12	4,524	陳素娟女士(附註c)
	–	6,111	2,674	1,136	29	9,950	
Non-executive director:							非執行董事：
Ms. TSIN Man Kuen Bess (note a)	217	–	–	–	–	217	錢曼娟女士(附註a)
	217	6,111	2,674	1,136	29	10,167	

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8. DIRECTORS' REMUNERATION (continued)

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

Notes:

- (a) Ms. TSIN Man Kuen Bess was appointed as a non-executive director on 1 November 2009 and subsequently re-designated as an executive director on 1 October 2010. During the period from 1 July 2010 to 30 September 2010, there was no significant remuneration for Ms. TSIN Man Kuen Bess for the capacity as a non-executive director.
- (b) Mr. CHAN Cheuk Him Paul was appointed as an executive director on 30 August 2010.
- (c) Ms. CHAN So Kuen resigned as an executive director on 1 October 2010. All unexercised share options held by her forfeited on 1 January 2011 in accordance with the terms of share option scheme.
- (d) Mr. LAW Ka Sing resigned as an executive director on 21 August 2009.
- (e) Ms. CHAU Wai Man Pansy was appointed as an executive director on 5 October 2009 and subsequently resigned on 21 December 2009, and prior to that period, she was appointed as a senior management of the Group.

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

9. FIVE HIGHEST PAID EMPLOYEES

Group

The five highest paid employees during the year included three (2010: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2010: three) non-director, highest paid employees for the year are as follows:

in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
Salaries, allowances and benefits in kind	3,688	5,028	薪金、津貼及實物收益
Performance related bonuses	1,139	1,749	與表現相關之花紅
Equity-settled share option expense	314	518	權益結算購股權開支
Pension scheme contributions	22	86	退休金計劃供款
	5,163	7,381	

8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

附註：

- (a) 錢曼娟女士於二零零九年十一月一日獲委任為非執行董事，其後於二零一零年十月一日調任為執行董事。由二零一零年七月一日至二零一零年九月三十日止期間，錢曼娟女士並無就其擔任非執行董事而收取重大酬金。
- (b) 陳卓謙先生於二零一零年八月三十日獲委任為執行董事。
- (c) 陳素娟女士已於二零一零年十月一日辭任執行董事。其所持有之所有未行使購股權已根據購股權計劃之條款於二零一一年一月一日沒收。
- (d) 羅家聖先生已於二零零九年八月二十一日辭任執行董事。
- (e) 周慧雯女士於二零零九年十月五日獲委任為執行董事，其後於二零零九年十二月二十一日辭任。於該期間之前，彼為本集團之高級管理人員。

年內並無執行董事放棄或同意放棄任何酬金之安排。

9. 五名最高薪僱員

集團

年內五名最高薪僱員包括三名(二零一零年：兩名)董事，其酬金詳情已載列於上文附註8。其餘兩名(二零一零年：三名)最高薪非董事僱員於年內之酬金詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES (continued)

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

	Number of employees 僱員數目		
	2011 二零一一年	2010 二零一零年	
HK\$2,000,001 to HK\$2,500,000	1	2	港幣2,000,001元至港幣2,500,000元
HK\$2,500,001 to HK\$3,000,000	1	1	港幣2,500,001元至港幣3,000,000元
	2	3	

9. 五名最高薪僱員(續)

酬金介乎下列範圍之最高薪非董事僱員數目如下：

10. INCOME TAX EXPENSE**Group**

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
Current – Hong Kong			即期－香港
Charge for the year	29,919	22,036	年內支出
Underprovision/(overprovision) in prior years	13	(223)	過往年度撥備不足／(超額撥備)
Current – Elsewhere			即期－其他地區
Charge for the year	4,049	3,405	年內支出
Overprovision in prior years	(4,507)	(8,401)	過往年度超額撥備
Deferred (note 29)	432	2,214	遞延(附註29)
Total tax charge for the year	29,906	19,031	年內稅項支出總額

10. 所得稅開支**集團**

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零一零年：16.5%) 提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

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10. INCOME TAX EXPENSE (continued)

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

in HK\$ thousand	2011 二零一一年	%	2010 二零一零年	%	港幣千元
Profit before tax	160,019		109,482		除稅前溢利
Tax at the statutory tax rate	26,403	16.5	18,065	16.5	按法定稅率計算之稅項
Effect of different tax rates for companies operating in other jurisdictions	(4,344)	(2.7)	(3,794)	(3.5)	於其他司法權區營運之公司受不同稅率之影響
Adjustments in respect of current tax of previous periods	(4,494)	(2.8)	(8,624)	(7.8)	就過往期間即期稅項作出調整
Income not subject to tax	(3,057)	(1.9)	(3,792)	(3.5)	毋須繳稅之收入
Expenses not deductible for tax	1,251	0.8	580	0.5	不可作稅項扣減之開支
Unrecognised tax losses and temporary differences	15,066	9.3	16,434	15.0	未確認稅項虧損及暫時性差額
Tax losses utilised from previous periods	(381)	(0.2)	(1,311)	(1.2)	過往期間已動用稅項虧損
Others	(538)	(0.3)	1,473	1.4	其他
Tax charge at the Group's effective rate	29,906	18.7	19,031	17.4	按本集團實際稅率計算之稅項支出

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

The consolidated profit attributable to owners of the Company for the year ended 30 June 2011 includes a profit of HK\$104,231,000 (2010: HK\$59,470,000), which has been dealt with in the financial statements of the Company (note 32).

10. 所得稅開支(續)

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

11. 本公司擁有人應佔年內溢利

截至二零一一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104,231,000元(二零一零年：港幣59,470,000元)，並已反映在本公司財務報表內(附註32)。

12. DIVIDENDS

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Interim – HK2.20 cents (2010: HK1.10 cents) per ordinary share	35,583	17,595
Proposed final – HK3.03 cents (2010: HK2.30 cents) per ordinary share	49,061	36,844
Proposed special – HK1.20 cents (2010: HK0.30 cent) per ordinary share	19,430	4,806
	104,074	59,245

The proposed final dividend is not reflected as a dividend payable as of 30 June 2011, but will be recorded as a distribution of retained earnings for the year ended 30 June 2011. The proposed final dividend of HK\$49,061,000 and the proposed special dividend of HK\$19,430,000 for the year are calculated based on 1,619,179,394 shares of the Company in issue and subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$130,113,000 (2010: HK\$90,451,000), and the weighted average number of ordinary shares of 1,611,690,901 (2010: 1,596,913,569) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to owners of the Company of HK\$130,113,000 (2010: HK\$90,451,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,611,690,901 (2010: 1,596,913,569) during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 21,075,739 (2010: 7,391,929) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

12. 股息

港幣千元
中期－每股普通股2.20港仙(二零一零年：1.10港仙)
擬派末期－每股普通股3.03港仙 (二零一零年：2.30港仙)
擬派特別－每股普通股1.20港仙 (二零一零年：0.30港仙)

擬派之末期股息並無反映作二零一一年六月三十日之應付股息，惟將會入賬列作截至二零一一年六月三十日止年度之保留溢利之分派。本年度之擬派末期股息港幣49,061,000元及擬派特別股息港幣19,430,000元乃根據本公司之已發行股份1,619,179,394股計算，並須待本公司股東於應屆股東週年大會上批准後，方可作實。

13. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司擁有人應佔年內溢利港幣130,113,000元(二零一零年：港幣90,451,000元)及年內已發行普通股加權平均數1,611,690,901股(二零一零年：1,596,913,569股)計算。

每股攤薄盈利乃根據本公司擁有人應佔年內溢利港幣130,113,000元(二零一零年：港幣90,451,000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1,611,690,901股(二零一零年：1,596,913,569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21,075,739股(二零一零年：7,391,929股)。

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14. PROPERTY, PLANT AND EQUIPMENT

Group

14. 物業、廠房及設備

集團

	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total	
in HK\$ thousand	土地及樓宇	租賃物業裝修	設備及機器	傢俬、裝置及辦公室設備	汽車	總值	港幣千元
2011							二零一一年
At 30 June 2010 and at 1 July 2010:							於二零一零年六月三十日及二零一零年七月一日：
Cost	20,500	325,697	75	159,140	1,091	506,503	成本值
Accumulated depreciation	(6,113)	(254,426)	(75)	(115,785)	(856)	(377,255)	累積折舊
Net carrying amount	14,387	71,271	–	43,355	235	129,248	賬面淨值
At 1 July 2010, net of accumulated depreciation	14,387	71,271	–	43,355	235	129,248	於二零一零年七月一日，扣除累積折舊
Additions	–	66,182	–	22,216	1,342	89,740	添置
Disposals/write-off	–	(1,145)	–	(554)	–	(1,699)	出售／撇銷
Depreciation provided during the year	(596)	(51,770)	–	(21,366)	(234)	(73,966)	年內折舊撥備
Exchange realignment	–	3,065	–	1,238	8	4,311	匯兌調整
At 30 June 2011, net of accumulated depreciation	13,791	87,603	–	44,889	1,351	147,634	於二零一一年六月三十日，扣除累積折舊
At 30 June 2011:							於二零一一年六月三十日：
Cost	20,500	331,087	8	178,289	2,450	532,334	成本值
Accumulated depreciation	(6,709)	(243,484)	(8)	(133,400)	(1,099)	(384,700)	累積折舊
Net carrying amount	13,791	87,603	–	44,889	1,351	147,634	賬面淨值



14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃 物業裝修	Plant and machinery 設備及 機器	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
2010							二零一零年
At 1 July 2009:							於二零零九年七月一日：
Cost or valuation	82,154	332,385	141	148,538	1,647	564,865	成本值或估值
Accumulated depreciation	(30,949)	(244,181)	(128)	(109,792)	(1,351)	(386,401)	累積折舊
Net carrying amount	51,205	88,204	13	38,746	296	178,464	賬面淨值
At 1 July 2009, net of accumulated depreciation	51,205	88,204	13	38,746	296	178,464	於二零零九年七月一日， 扣除累積折舊
Additions	–	37,473	–	22,581	18	60,072	添置
Disposals/write-off	–	(2,400)	(9)	(800)	–	(3,209)	出售／撇銷
Depreciation provided during the year	(596)	(53,258)	(4)	(17,719)	(82)	(71,659)	年內折舊撥備
Transfer to investment properties	(36,222)	–	–	–	–	(36,222)	轉撥至投資物業
Exchange realignment	–	1,252	–	547	3	1,802	匯兌調整
At 30 June 2010, net of accumulated depreciation	14,387	71,271	–	43,355	235	129,248	於二零一零年六月三十日， 扣除累積折舊
At 30 June 2010:							於二零一零年六月三十日：
Cost	20,500	325,697	75	159,140	1,091	506,503	成本值
Accumulated depreciation	(6,113)	(254,426)	(75)	(115,785)	(856)	(377,255)	累積折舊
Net carrying amount	14,387	71,271	–	43,355	235	129,248	賬面淨值

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

In prior years, certain land and buildings were revalued at 31 July 1993 by Chesterton Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. Since 1994, no further revaluations of the Group's land and buildings had been carried out, as the Group had relied upon the exemption granted under the transitional provision in paragraph 80A of HKAS 16, from the requirement to carry out future revaluation of its property, plant and equipment which were stated at valuation at that time. Last year, such land and buildings which were occupied by the Group as owner-occupied properties became investment properties since the date of change in use. As the Group used the cost model for investment properties, such transfer did not change the carrying amount of the land and buildings transferred.

Land and buildings with an aggregate carrying amount of HK\$13,791,000 (2010: HK\$14,387,000) as at the end of the reporting period were revalued as at that date by RHL Appraisal Limited, independent professionally qualified valuers, based on open market basis assuming sale with vacant possession, at an aggregate open market value of HK\$89,000,000 (2010: HK\$84,000,000).

15. INVESTMENT PROPERTIES

Group

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Carrying amount at beginning of year	34,454	–
Transfer from property, plant and equipment	–	36,222
Depreciation provided during the year	(1,768)	(1,768)
Carrying amount at end of year	32,686	34,454

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

14. 物業、廠房及設備(續)

於過去年度，若干土地及樓宇由獨立並具專業資格估值師卓德測計師行有限公司於一九九三年七月三十一日按公開市場及現有用途之基準作估值。自一九九四年起，由於本集團應用香港會計準則第16號第80A段之過渡性寬限條文，故毋須再根據物業、廠房及設備進行日後重估並按當時之估值列賬之規定，就本集團之土地及樓宇進行重估。於去年，本集團佔用作自用之有關土地及樓宇已於改變用途當日成為投資物業。由於本集團就投資物業採用成本模式，有關轉撥不會改變所轉撥土地及樓宇之賬面值。

於報告期末之賬面總值為港幣13,791,000元(二零一零年：港幣14,387,000元)之土地及樓宇於當日由獨立專業合資格估值師永利行評值顧問有限公司按交吉情況下之公開市場基準重新估值之公開市值合共為港幣89,000,000元(二零一零年：港幣84,000,000元)。

15. 投資物業

集團

港幣千元

於年初賬面值
轉撥自物業、廠房及設備
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。

15. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued as at the end of the reporting period by RHL Appraisal Limited, independent professionally qualified valuers, at HK\$87,760,000 (2010: HK\$69,700,000) on an open market, existing use basis. All investment properties are leased to third parties under operating leases, further summary details of which are included in note 33(a) to the financial statements.

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

16. TRADEMARK**Group**

in HK\$ thousand

2011

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

1,164

At 30 June 2011:

Cost

1,164

Accumulated impairment

–

Net carrying amount

1,164

2010

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

1,164

At 30 June 2010:

Cost

1,164

Accumulated impairment

–

Net carrying amount

1,164

15. 投資物業(續)

本集團之投資物業由獨立專業合資格估值師永利行評值顧問有限公司於報告期末按公開市場及現有用途之基準重估為港幣87,760,000元(二零一零年:港幣69,700,000元)。所有投資物業乃根據經營租賃租予第三方,有關進一步概要資料載於財務報表附註33(a)。

有關本集團投資物業之進一步詳情載於第172頁。

16. 商標**集團**

港幣千元

二零一一年

於二零一零年七月一日及於二零一一年六月三十日
之成本,扣除累積減值

1,164

於二零一一年六月三十日:

成本

1,164

累積減值

–

賬面淨值

1,164

二零一零年

於二零零九年七月一日及於二零一零年六月三十日
之成本,扣除累積減值

1,164

於二零一零年六月三十日:

成本

1,164

累積減值

–

賬面淨值

1,164

16. TRADEMARK (continued)

Indefinite useful life

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

Impairment

In accordance with HKAS 36 *Impairment of Assets*, the Group completed its annual impairment test for the “bossini” trademark by comparing its recoverable amount to its carrying amount as at 30 June 2011. The Group has conducted a valuation of the “bossini” trademark as one corporate asset based on the value in use calculation for the Indonesian market. The resulting value of the “bossini” trademark as at 30 June 2011 was significantly higher than its carrying amount. This valuation uses cash flow projections based on financial estimates covering a three-year period, the expected sales deriving from the “bossini” trademark in the Indonesian market and a discount rate of 7%. Management has considered the above assumptions and valuation and also taken into account the business expansion plan going forward, the current wholesale order books and the strategic retail expansion in Indonesia and believes that there is no impairment in the “bossini” trademark. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of the trademark to exceed the aggregate recoverable amount.

16. 商標 (續)

無限使用年期之商標

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

減值

根據香港會計準則第36號資產減值，本集團將「bossini」商標於二零一一年六月三十日之可收回金額及賬面值作出比較以完成其每年減值測試。本集團基於使用價值計算對印尼市場之「bossini」商標（以一個企業資產）進行評估。經評估印尼市場之「bossini」商標於二零一一年六月三十日之價值大幅高於其賬面值。該估值依據基於三年期之財務估計現金流量預測，預計來自「bossini」商標於印尼市場之銷售及以7%之折現率進行。管理層已檢視以上假設和估值及已考慮未來業務擴充計劃、目前批發訂單及於印尼策略零售拓展，並相信「bossini」商標毋需作出減值。管理層相信任何以上重要假設有任何合理可測之轉變應不會導致商標之合計賬面值超越合計可收回金額。

17. INVESTMENTS IN SUBSIDIARIES

Company

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Unlisted shares, at cost	193,962	193,962
Provision for impairment	(50,800)	(50,800)
	143,162	143,162
Due from subsidiaries	276,979	236,333
	420,141	379,495

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

17. 附屬公司投資

公司

港幣千元
非上市股份，按成本值
減值撥備

應收附屬公司款項

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

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17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

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

17. 附屬公司投資(續)

主要附屬公司之詳情如下：



17. INVESTMENTS IN SUBSIDIARIES (continued)

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

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

17. 附屬公司投資(續)

主要附屬公司之詳情如下:(續)

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17. INVESTMENTS IN SUBSIDIARIES (continued)

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

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及營運地區	Nominal value of issued share/ registered capital 已發行股份／註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃
Sun View Properties Limited 日景置業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃

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

Notes:

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

17. 附屬公司投資 (續)

主要附屬公司之詳情如下：(續)

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

附註：

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

18. INVENTORIES
Group

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Raw materials	7,501	4,047
Finished goods	404,665	296,433
	412,166	300,480

19. DEBTORS
Group

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Debtors	71,248	60,127
Impairment	–	(349)
	71,248	59,778

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

18. 存貨
集團

港幣千元
原料
製成品

19. 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60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之應收賬款分散於為數眾多之多類貿易客戶，故本集團並無高度集中之信貸風險。應收賬款均免息。

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19. DEBTORS (continued)

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
Neither past due nor impaired	53,569	50,902	未逾期及未減值
Less than 1 month past due	5,397	3,997	逾期少於一個月
1 to 2 months past due	2,684	1,344	逾期一至兩個月
2 to 3 months past due	3,362	768	逾期兩至三個月
Over 3 months past due	6,236	3,116	逾期超過三個月
	71,248	60,127	

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
At beginning of year	349	227	於年初
Impairment losses recognised (note 7)	295	490	已確認減值虧損(附註7)
Amount written off as uncollectible	(644)	(368)	不可收回之款項撇銷
At end of year	-	349	於年終

19. 應收賬款(續)

以下為按付款到期日計應收賬款於報告期末之賬齡分析：

應收賬款之減值撥備變動如下：

19. DEBTORS (continued)

Included in the prior year's provision for impairment of debtors is a provision for individually impaired debtors of HK\$349,000 with an aggregate carrying amount of HK\$349,000. The individually impaired debtors relate to customers with outstanding balances which are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Neither past due nor impaired	53,569	50,902
Less than 1 month past due	5,397	3,997
1 to 2 months past due	2,684	1,344
2 to 3 months past due	3,362	768
Over 3 months past due	6,236	2,767
	71,248	59,778

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

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

19. 應收賬款(續)

計入去年應收賬款之減值撥備是就應收賬款之個別減值港幣349,000元作撥備，其賬面值為港幣349,000元。個別減值之應收賬款與預期不可收回之客戶未償還結餘有關。本集團並未於該些結餘之上持有任何抵押或其他信貸提升。

並無個別或共同被視為減值之應收賬款之賬齡分析如下：

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

未逾期亦未減值之應收賬款與眾多多元化客戶有關，該類客戶最近無違約歷史。

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

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20. DEPOSITS PAID

Group

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Rental deposits	111,269	99,527
Less: Non-current portion	(74,759)	(63,989)
Current portion	36,510	35,538

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

20. 已付按金

集團

港幣千元

租賃按金
減：非即期部份

即期部份

本集團根據土地及樓宇之經營租約支付租賃按金，議定之租期介乎1至11年不等。

21. PREPAYMENTS AND OTHER RECEIVABLES

in HK\$ thousand	Group 集團		Company 公司	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Prepayments	42,842	29,419	182	187
Other receivables	33,150	22,919	—	—
	75,992	52,338	182	187

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

21. 預付款項及其他應收賬項

港幣千元

預付款項
其他應收賬項

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

22. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

	Group 集團		Company 公司	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
in HK\$ thousand				
Cash and bank balances	275,809	364,834	400	783
Non-pledged bank deposits	182,233	96,234	–	–
	458,042	461,068	400	783
Pledged bank deposits with original maturity of less than three months when acquired	1,701	1,523	–	–
Total	459,743	462,591	400	783

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$70,600,000 (2010: HK\$28,829,000). The Renminbi is not freely convertible into other currencies, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks and pledged bank deposits earn interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates. Non-pledged bank deposits of HK\$182,233,000 as at 30 June 2011 classified as current portion are made for three months, and earn interest at interest rates ranging from 0.5% to 1.3% per annum.

Bank deposits of HK\$890,000 (2010: HK\$797,000) were pledged to the local tax authority of an overseas branch of the Group as at 30 June 2011. The remaining pledged deposits of HK\$811,000 (2010: HK\$726,000) were pledged to a bank as security for a bank guarantee for an overseas subsidiary of the Group as at 30 June 2011.

22. 現金及現金等值項目以及銀行存款

港幣千元

現金及銀行結餘
無抵押銀行存款取得時原定到期日
少於三個月之有抵押銀行存款

總計

於報告期末，本集團以人民幣定值之現金及現金等值項目為港幣70,600,000元（二零一零年：港幣28,829,000元）。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款及有抵押銀行存款每日按銀行存款利率釐定之浮動利率計息。短期銀行存款期間介乎1天至3個月，乃視乎本集團之即時現金需要而定，及按相關之短期銀行存款利率計息。於二零一一年六月三十日，列作即期部份之無抵押銀行存款港幣182,233,000元為期三個月，並按介乎年利率0.5%至1.3%計息。

於二零一一年六月三十日，本集團就一家海外分店抵押銀行存款港幣890,000元（二零一零年：港幣797,000元）予當地稅務局。於二零一一年六月三十日，剩餘有抵押存款港幣811,000元（二零一零年：港幣726,000元）已抵押予銀行作為本集團一家海外附屬公司取得銀行擔保之抵押。

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30 June 2011 二零一一年六月三十日

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

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.

22. 現金及現金等值項目以及銀行存款(續)

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

23. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

	Group 集團		Company 公司		
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
in HK\$ thousand					港幣千元
Trade creditors	83,792	105,281	-	-	應付賬款
Other payables	52,852	37,387	358	297	其他應付款項
Less: Non-current portion	(380)	-	-	-	減：非即期部份
Current portion	52,472	37,387	358	297	即期部份
Accruals	156,105	128,616	2,368	2,631	應計賬項
	292,369	271,284	2,726	2,928	

Group

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

23. 應付賬款、其他應付款項及應計賬項

集團

以下為按付款到期日計應付賬款於報告期末之賬齡分析：

in HK\$ thousand	2011	2010	
	二零一一年	二零一零年	
Current	46,573	57,791	即期
0 to 30 days	22,449	40,548	0至30天
31 to 60 days	6,091	2,908	31至60天
61 to 90 days	1,191	926	61至90天
Over 90 days	7,488	3,108	逾90天
	83,792	105,281	

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

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

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

24. DUE TO RELATED COMPANIES

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

25. STRUCTURED DEPOSIT

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

26. DERIVATIVE FINANCIAL INSTRUMENTS**Group**

	2011 二零一一年		2010 二零一零年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
in HK\$ thousand				
Forward currency contracts	–	1,241	695	256

The carrying amounts of the forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are conducted with creditworthy financial institutions of credit rating ranged from AA to A+.

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. The net change in the fair value of these non-hedging foreign currency contracts amounting to HK\$4,202,000 was charged to profit or loss (2010: HK\$990,000) during the year.

23. 應付賬款、其他應付款項及應計賬項(續)

應付賬款為免息及一般於30天至60天內支付。

其他應付款項為免息，平均期限為一個月。

24. 應付關連公司款項

應付關連公司款項乃無抵押、免息及須於發票日期起計30天內償還。

25. 結構性存款

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

26. 衍生金融工具**集團**

港幣千元

遠期貨幣合同

遠期貨幣合同之賬面值與彼等之公平值相同。上述涉及衍生金融工具之交易乃與信貸評級介乎AA至A+之信譽良好金融機構進行。

年內，本集團訂立多項遠期貨幣合同以管理其匯率風險，而該等合同並不符合對沖會計處理方法之相關條件。年內，該等非對沖外幣合同公平值淨變動金額港幣4,202,000元已於損益中扣除(二零一零年：港幣990,000元)。



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財務報表附註

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27. INTEREST-BEARING BANK BORROWINGS

Group

in HK\$ thousand	2011 二零一一年			2010 二零一零年		
	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額
Current						
Bank loan – secured	5% – 7%	2011 二零一一年	58,986	5%	2010 二零一零年	27,578
Bank loans – secured	7% – 8%	On demand 按要求	68,498	4% – 5%	On demand 按要求	33,077
			127,484			60,655

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Analysed into:		
Bank loans repayable within one year or on demand	127,484	60,655

Notes:

- (a) The Group's bank loans were secured by corporate guarantees given by the Company amounting to HK\$260,233,000 as at 30 June 2011.
- (b) As at 30 June 2011, the Group had total banking facilities of approximately HK\$582,426,000 (2010: HK\$478,779,000), which were secured by corporate guarantees given by the Company.
- (c) All borrowings were in Renminbi.

27. 計息銀行貸款

集團

in HK\$ thousand	2011 二零一一年			2010 二零一零年		
	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額
Current						
Bank loan – secured	5% – 7%	2011 二零一一年	58,986	5%	2010 二零一零年	27,578
Bank loans – secured	7% – 8%	On demand 按要求	68,498	4% – 5%	On demand 按要求	33,077
			127,484			60,655

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Analysed into:		
Bank loans repayable within one year or on demand	127,484	60,655

附註:

- (a) 本集團之銀行貸款由本公司提供的公司擔保作為抵押，於二零一一年六月三十日為港幣260,233,000元。
- (b) 於二零一一年六月三十日，本集團的銀行信貸總額約為港幣582,426,000元（二零一零年：港幣478,779,000元），由本公司提供的公司擔保作為抵押。
- (c) 所有貸款均以人民幣計值。



28. PROVISION**Group**

in HK\$ thousand	2011 二零一一年	2010 二零一零年
At beginning of year	3,643	6,584
Write-back of provision (note 7)	(1,313)	(3,065)
Exchange realignment	417	124
At end of year	2,747	3,643

Provision is made in relation to a tax claim from the local tax authority on a Taiwan branch of the Group relating to the underpayment of value added tax during the period from January 2001 to May 2003. The provision is based on directors' best estimation of the probable future payments.

29. DEFERRED TAX

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

Group**Deferred tax liabilities – 2011**

in HK\$ thousand	Depreciation allowance in excess of related depreciation 折舊免稅額超過 相關折舊	Revaluation of properties 物業重估	Total 總值
At 1 July 2010	140	1,857	1,997
Deferred tax credited to the statement of comprehensive income during the year (note 10)	(104)	–	(104)
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2011	36	1,857	1,893

28. 撥備**集團**

港幣千元
於年初
撥備撥回(附註7)
匯兌調整
於年終

本集團就當地稅務局向其一家台灣分店追討於二零零一年一月至二零零三年五月期間少付之增值稅作出撥備，有關撥備乃由董事根據未來可能支付之款項所作之最佳估計。

29. 遞延稅項

年內之遞延稅項負債及資產變動如下：

集團**遞延稅項負債 – 二零一一年**

港幣千元
於二零一零年七月一日
年內在全面收益表計入之遞延稅項(附註10)
於二零一一年六月三十日在綜合財務狀況表 確認之遞延稅項負債毛額

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30 June 2011 二零一一年六月三十日

29. DEFERRED TAX (continued)

Deferred tax assets – 2011

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

29. 遞延稅項(續)

遞延稅項資產—二零一一年

港幣千元

於二零一零年七月一日

年內在全面收益表計入/(扣除)
之遞延稅項(附註10)

於二零一一年六月三十日在綜合財務狀況表
確認之遞延稅項資產毛額

29. DEFERRED TAX (continued)**Deferred tax liabilities – 2010**

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

29. 遞延稅項(續)**遞延稅項負債—二零一零年**

in HK\$ thousand	Total 總值
At 1 July 2009	1,531
Deferred tax charged to the statement of comprehensive income during the year (note 10)	561
Deferred tax credited to equity during the year	(95)
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2010	1,997

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30 June 2011 二零一一年六月三十日

29. DEFERRED TAX (continued)

Deferred tax assets – 2010

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

At the end of the reporting period, the Group had estimated tax losses of HK\$653,000 (2010: HK\$439,000) 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\$87,579,000 (2010: HK\$45,935,000) and in Taiwan of HK\$90,801,000 (2010: HK\$77,823,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of five years. The Group had estimated tax losses arising in Singapore of HK\$40,079,000 (2010: HK\$30,652,000) and in Malaysia of HK\$5,388,000 (2010: HK\$4,770,000) 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\$7,687,000 (2010: HK\$19,658,000) and HK\$14,610,000 (2010: HK\$10,703,000) in Singapore and Malaysia, respectively, at the end of the reporting period. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is uncertain if sufficient future taxable profits will be generated against which the tax losses can be utilised.

29. 遞延稅項(續)

遞延稅項資產—二零一零年

港幣千元

於二零零九年七月一日

年內在全面收益表計入/(扣除)之
遞延稅項(附註10)

於二零一零年六月三十日

在綜合財務狀況表確認之
遞延稅項資產毛額

於報告期末，本集團於香港產生之估計稅項虧損為港幣653,000元(二零一零年：港幣439,000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87,579,000元(二零一零年：港幣45,935,000元)及港幣90,801,000元(二零一零年：港幣77,823,000元)，所產生的虧損可用作抵銷公司日後之應課稅溢利最多5年。本集團於新加坡及馬來西亞產生之估計稅項虧損分別為港幣40,079,000元(二零一零年：港幣30,652,000元)及港幣5,388,000元(二零一零年：港幣4,770,000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7,687,000元(二零一零年：港幣19,658,000元)及港幣14,610,000元(二零一零年：港幣10,703,000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。



29. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008.

Company

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

30. SHARE CAPITAL**Company****Shares**

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Authorised:		
2,000,000,000 (2010: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid:		
1,619,179,394 (2010: 1,601,919,394) ordinary shares of HK\$0.10 each	161,918	160,192

29. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘若中國大陸與外國投資者的司法權區訂立稅務契約，則可能繳納較低的預扣稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國大陸成立的該等附屬公司就二零零八年一月一日起賺取的盈利派付股息而繳納預扣稅。

公司

本公司向其股東派付股息則毋須繳納所得稅。

30. 股本**公司****股份**

港幣千元
法定股本：
2,000,000,000股(二零一零年：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：
1,619,179,394股(二零一零年：1,601,919,394股) 每股面值港幣0.10元之普通股

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30. SHARE CAPITAL (continued)

Shares (continued)

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

in HK\$ thousand	Number of shares in issue 已發行股份數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
At 1 July 2009	1,593,917,394	159,392	5,506	164,898
Exercise of share options (note a)	8,002,000	800	1,168	1,968
At 30 June 2010 and 1 July 2010	1,601,919,394	160,192	6,674	166,866
Exercise of share options (note b)	17,260,000	1,726	10,500	12,226
At 30 June 2011	1,619,179,394	161,918	17,174	179,092

Notes:

- (a) The subscription rights attaching to 8,002,000 share options were exercised at the subscription price of HK\$0.175 per share (note 31), resulting in the issue of 8,002,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,400,000, and the related share option reserve of HK\$568,000 was transferred to the share premium account upon the exercise of these share options.
- (b) The subscription rights attaching to 1,560,000, 1,200,000, 3,000,000, 1,500,000, 10,000,000 share options were exercised at the subscription prices of HK\$0.333, HK\$0.355, HK\$0.357, HK\$0.370 and HK\$0.530 per share (note 31), respectively, resulting in the issue of 17,260,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$7,872,000, and the related share option reserve of HK\$4,354,000 was transferred to the share premium account upon the exercise of these share options.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.

30. 股本 (續)

股份 (續)

年內之股本變動載列如下：

港幣千元

於二零零九年七月一日
行使購股權 (附註a)

於二零一零年六月三十日及二零一零年七月一日
行使購股權 (附註b)

於二零一一年六月三十日

附註：

- (a) 8,002,000份購股權隨附之認購權按認購價每股港幣0.175元獲行使 (附註31)，致使發行8,002,000股每股面值港幣0.10元之股份，總現金代價為港幣1,400,000元 (未計開支)，於該等購股權獲行使時，相關購股權儲備港幣568,000元已轉撥至股份溢價賬內。
- (b) 1,560,000份、1,200,000份、3,000,000份、1,500,000份及10,000,000份購股權隨附之認購權分別按認購價每股港幣0.333元、港幣0.355元、港幣0.357元、港幣0.370元及港幣0.530元獲行使 (附註31)，致使發行17,260,000股每股面值港幣0.10元之股份，總現金代價為港幣7,872,000元 (未計開支)，於該等購股權獲行使時，相關購股權儲備港幣4,354,000元已轉撥至股份溢價賬內。

購股權

本公司購股權計劃及根據該計劃發行購股權之詳情載列於財務報表附註31。



31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating and providing incentives to eligible participants who contribute to the success of the Group's operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which the Group holds equity interests (the "Invested Entities").

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, the Company's subsidiaries and the Invested Entities. The Scheme became effective on 27 November 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options lapsed in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 30 August 2005, the date of the annual general meeting that the Company seeks the approval of the shareholders of the Company for refreshing the 10% limit under the Scheme. The number of shares issuable under the Scheme was adjusted to approximately 156,891,139, which represented 10% of the Company's shares in issue at 30 August 2005. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團及本集團持有權益之任何實體(「投資實體」)而言有價值之人力資源。

該計劃之合資格參與人士包括本公司、本公司附屬公司及投資實體之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零零三年十一月二十七日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計有效期為10年。

根據該計劃及本公司任何將來其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份最高數目(不包括根據計劃或本公司任何將來其他購股權計劃條款失效之購股權)，不得超過本公司二零零五年八月三十日即本公司尋求股東批准更新該計劃上限10%之股東週年大會日期之已發行股份總數10%。根據該計劃可發行之股份數目已調整至約156,891,139股，佔本公司於二零零五年八月三十日已發行股份之10%。於任何12個月期間內，根據購股權可向該計劃各參與人士發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超過該上限之購股權，須待股東於股東大會批准，方為有效，惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、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12個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權，倘超過本公司任何時間已發行股份0.1%或總值(按授出日期本公司股份收市價計算)超過港幣5百萬元，則須獲股東於股東大會事先批准。

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31. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

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

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

	2011 二零一一年		2010 二零一零年		
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	
At beginning of year	0.455	57,800	0.267	69,602	於年初
Granted during the year	0.679	45,419	0.455	2,400	年內授出
Forfeited during the year	0.510	(7,400)	0.499	(6,200)	年內沒收
Exercised during the year	0.456	(17,260)	0.175	(8,002)	年內行使
At end of year	0.579	78,559	0.455	57,800	於年終

31. 購股權計劃 (續)

授出之購股權可於授出日期起計28日內在承授人支付合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事局釐訂，並自若干授出期間後開始及於購股權授出日期起計10年內屆滿。於計劃期間授出及於緊接計劃10年期間屆滿前尚未行使之購股權，儘管該計劃已期滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內該計劃下尚未行使之購股權如下：

31. SHARE OPTION SCHEME (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.872 per share (2010: HK\$0.450 per share).

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

2011

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

2,700,000	0.530	4 July 2008 to 3 July 2017
4,800,000	0.530	4 July 2010 to 3 July 2017
12,500,000	0.530	4 July 2012 to 3 July 2017
480,000	0.370	19 November 2008 to 18 November 2017
1,020,000	0.370	19 November 2009 to 18 November 2017
2,400,000	0.370	19 November 2010 to 18 November 2017
3,000,000	0.357	26 March 2013 to 25 March 2018
1,740,000	0.333	15 July 2011 to 14 July 2018
900,000	0.333	15 July 2013 to 14 July 2018
600,000	0.160	31 October 2009 to 30 October 2018
900,000	0.160	31 October 2011 to 30 October 2018
1,500,000	0.160	31 October 2013 to 30 October 2018
480,000	0.456	4 February 2011 to 3 February 2020
720,000	0.456	4 February 2012 to 3 February 2020
1,200,000	0.456	4 February 2013 to 3 February 2020
15,500,000	0.503	note (a)
5,152,000	0.780	12 October 2011 to 11 October 2020
648,000	0.780	12 October 2012 to 11 October 2020
8,160,000	0.780	12 October 2013 to 11 October 2020
11,800,000	0.780	12 October 2015 to 11 October 2020
974,000	0.780	note (b)
216,000	0.922	3 January 2012 to 2 January 2021
324,000	0.922	3 January 2013 to 2 January 2021
540,000	0.922	3 January 2014 to 2 January 2021
225,000	0.922	note (c)
80,000	0.894	note (d)

78,559,000

31. 購股權計劃(續)

年內已行使購股權於行使日期之加權平均行使價為每股港幣0.872元(二零一零年：每股港幣0.450元)。

於報告期末尚未行使購股權之行使價及行使期如下：

二零一一年

二零零八年七月四日至二零一七年七月三日
二零一零年七月四日至二零一七年七月三日
二零一二年七月四日至二零一七年七月三日
二零零八年十一月十九日至二零一七年十一月十八日
二零零九年十一月十九日至二零一七年十一月十八日
二零一零年十一月十九日至二零一七年十一月十八日
二零一三年三月二十六日至二零一八年三月二十五日
二零一一年七月十五日至二零一八年七月十四日
二零一三年七月十五日至二零一八年七月十四日
二零零九年十月三十一日至二零一八年十月三十日
二零一一年十月三十一日至二零一八年十月三十日
二零一三年十月三十一日至二零一八年十月三十日
二零一一年二月四日至二零二零年二月三日
二零一二年二月四日至二零二零年二月三日
二零一三年二月四日至二零二零年二月三日
附註(a)
二零一一年十月十二日至二零二零年十月十一日
二零一二年十月十二日至二零二零年十月十一日
二零一三年十月十二日至二零二零年十月十一日
二零一五年十月十二日至二零二零年十月十一日
附註(b)
二零一二年一月三日至二零二一年一月二日
二零一三年一月三日至二零二一年一月二日
二零一四年一月三日至二零二一年一月二日
附註(c)
附註(d)

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31. SHARE OPTION SCHEME (continued)

2010

Number of options

購股權數目

Exercise price*

行使價*

HK\$

per share

每股港幣元

Exercise period

行使期

7,000,000	0.530	4 July 2008 to 3 July 2017
10,500,000	0.530	4 July 2010 to 3 July 2017
17,500,000	0.530	4 July 2012 to 3 July 2017
1,200,000	0.370	19 November 2008 to 18 November 2017
1,800,000	0.370	19 November 2009 to 18 November 2017
3,000,000	0.370	19 November 2010 to 18 November 2017
240,000	0.355	28 January 2009 to 27 January 2018
360,000	0.355	28 January 2010 to 27 January 2018
600,000	0.355	28 January 2011 to 27 January 2018
1,200,000	0.357	26 March 2009 to 25 March 2018
1,800,000	0.357	26 March 2011 to 25 March 2018
3,000,000	0.357	26 March 2013 to 25 March 2018
840,000	0.333	15 July 2009 to 14 July 2018
720,000	0.333	15 July 2010 to 14 July 2018
1,740,000	0.333	15 July 2011 to 14 July 2018
900,000	0.333	15 July 2013 to 14 July 2018
600,000	0.160	31 October 2009 to 30 October 2018
900,000	0.160	31 October 2011 to 30 October 2018
1,500,000	0.160	31 October 2013 to 30 October 2018
480,000	0.456	4 February 2011 to 3 February 2020
720,000	0.456	4 February 2012 to 3 February 2020
1,200,000	0.456	4 February 2013 to 3 February 2020

57,800,000

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

31. 購股權計劃(續)

二零一零年

二零零八年七月四日至二零一七年七月三日
二零一零年七月四日至二零一七年七月三日
二零一二年七月四日至二零一七年七月三日
二零零八年十一月十九日至二零一七年十一月十八日
二零零九年十一月十九日至二零一七年十一月十八日
二零一零年十一月十九日至二零一七年十一月十八日
二零零九年一月二十八日至二零一八年一月二十七日
二零一零年一月二十八日至二零一八年一月二十七日
二零一一年一月二十八日至二零一八年一月二十七日
二零零九年三月二十六日至二零一八年三月二十五日
二零一一年三月二十六日至二零一八年三月二十五日
二零一三年三月二十六日至二零一八年三月二十五日
二零零九年七月十五日至二零一八年七月十四日
二零一零年七月十五日至二零一八年七月十四日
二零一一年七月十五日至二零一八年七月十四日
二零一三年七月十五日至二零一八年七月十四日
二零零九年十月三十一日至二零一八年十月三十日
二零一一年十月三十一日至二零一八年十月三十日
二零一三年十月三十一日至二零一八年十月三十日
二零一一年二月四日至二零二零年二月三日
二零一二年二月四日至二零二零年二月三日
二零一三年二月四日至二零二零年二月三日

* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

31. SHARE OPTION SCHEME (continued)

Notes:

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

On 5 July 2010, 12 October 2010, 3 January 2011 and 3 May 2011, the Company granted share options of 17,300,000, 26,734,000, 1,305,000 and 80,000, respectively, to its directors and employees. The fair value of the share options granted during the year was HK\$15,972,000 (HK\$0.352 each) of which the Group recognised a share option expense of HK\$4,666,000 in the current year. The Group recognised an aggregate share option expense of HK\$4,823,000 in the current year for the 78,559,000 share options outstanding as at the end of the reporting period.

31. 購股權計劃(續)

附註：

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

於二零一零年七月五日、二零一零年十月十二日、二零一一年一月三日及二零一一年五月三日，本公司分別向其董事及僱員授出17,300,000份、26,734,000份、1,305,000份及80,000份購股權。年內已授出購股權之公平值為港幣15,972,000元(每股港幣0.352元)，當中本集團於本年度已確認購股權開支港幣4,666,000元。本集團就於報告期末尚未行使之78,559,000份購股權於本年度確認購股權開支合共港幣4,823,000元。

31. SHARE OPTION SCHEME (continued)

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

	2011 二零一一年	2010 二零一零年
Weighted average dividend yield (%)	3.01	2.97
Weighted average expected volatility (%)	60.96	42.01
Weighted average historical volatility (%)	60.96	42.01
Weighted average risk-free interest rate (%)	2.18	2.90
Expected life of options (year)	10	10
Weighted average share price (HK\$ per share)	0.652	0.455

The expected life of the options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 78,559,000 share options outstanding under the Scheme, which represented approximately 4.85% 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 78,559,000 additional ordinary shares of the Company and additional share capital of approximately HK\$7,856,000 and share premium of approximately HK\$37,635,000 (before issue expenses).

The 17,260,000 share options exercised during the year resulted in the issue of 17,260,000 ordinary shares of the Company, as further detailed in note 30 to the financial statements.

31. 購股權計劃 (續)

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

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

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

於計算公平價值時並無計及所授購股權之任何其他特性。

於報告期末，本公司該計劃項下之尚未行使之購股權有78,559,000份，相當於該日本公司已發行股份約4.85%。按本公司現有股本結構悉數行使餘下之購股權，將導致本公司發行約78,559,000股額外普通股股份，而股本及股份溢價將分別增加約港幣7,856,000元及約港幣37,635,000元(未扣除發行開支)。

年內，17,260,000份購股權獲行使致使發行17,260,000股本公司普通股股份，詳情載於財務報表附註30。

31. SHARE OPTION SCHEME (continued)

Subsequent to the end of the reporting period, on 4 July 2011, a total of 296,000 share options were granted to certain employees of the Company in respect of their services to the Group in the forthcoming years. The vesting of these share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ending 30 June 2013. The share options have an exercise price of HK\$0.880 per share and an exercise period from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ending 30 June 2013 to 3 July 2021. The price of the Company's shares at the date of grant was HK\$0.880 per share. On the same date, a total of 1,080,000 share options was granted to an employee of the Company in respect of her services to the Group in the forthcoming years. These share options vest on the date of grant and have an exercise price of HK\$0.880 per share and an exercise period ranging from 4 July 2012 to 3 July 2021. The price of the Company's shares at the date of grant was HK\$0.880 per share.

At the date of approval of these financial statements, the Company had 79,725,000 share options outstanding under the scheme, which represented approximately 4.92% of the Company's shares in issue as at that date.

32. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements. The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$4,987,000 and HK\$20,982,000, respectively, as at 30 June 2011.

31. 購股權計劃(續)

於報告期末後，於二零一一年七月四日，本公司若干名僱員就彼等於未來年度為本集團服務而獲授合共296,000份購股權。該等購股權的歸屬為有條件，受於截至二零一三年六月三十日止三年期間，個別承授人的表現及三年集團目標所規限。購股權之行使價為每股港幣0.880元，行使期由本集團截至二零一三年六月三十日止年度經審核綜合業績公佈發表後下一個營業日起至二零一一年七月三日止。本公司股份於授出日期之價格為每股港幣0.880元。於同日，本公司一名僱員就彼於未來年度為本集團提供服務而獲授合共1,080,000份購股權。該等購股權於授出日期歸屬，行使價為每股港幣0.880元，行使期由二零一二年七月四日起至二零一一年七月三日止。本公司股份於授出日期之價格為每股港幣0.880元。

於該等財務報表批准日期，本公司根據該計劃有79,725,000份尚未行使之購股權，相當於本公司於該日之已發行股份約4.92%。

32. 儲備 集團

本年度及過往年度本集團儲備及其中變動之數額呈列於財務報表之綜合權益變動報表內。於二零零一年採納會計實務準則第30號前因收購附屬公司所產生而於二零一一年六月三十日仍存於綜合資本儲備及綜合保留溢利內之商譽金額分別為港幣4,987,000元及港幣20,982,000元。

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32. RESERVES (continued)

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 2010		6,674	157,616	11,557	42,080	217,927	於二零一零年七月一日
Total comprehensive income for the year		–	–	–	104,231	104,231	年內全面收益總額
Issue of shares	30	10,500	–	(4,354)	–	6,146	發行股份
Equity-settled share option arrangements	31	–	–	4,823	–	4,823	權益結算購股權安排
Final 2010 dividend declared		–	–	–	(37,041)	(37,041)	已宣派二零一零年末期股息
Special 2010 dividend declared		–	–	–	(4,832)	(4,832)	已宣派二零一零年特別股息
Interim 2011 dividend	12	–	–	–	(35,583)	(35,583)	二零一一年中期股息
At 30 June 2011		17,174*	157,616*	12,026*	68,855**	255,671	於二零一一年六月三十日
At 1 July 2009		5,506	157,616	9,577	16,144	188,843	於二零零九年七月一日
Total comprehensive income for the year		–	–	–	59,470	59,470	年內全面收益總額
Issue of shares	30	1,168	–	(568)	–	600	發行股份
Equity-settled share option arrangements	31	–	–	2,548	–	2,548	權益結算購股權安排
Final 2009 dividend declared		–	–	–	(15,939)	(15,939)	已宣派二零零九年末期股息
Interim 2010 dividend	12	–	–	–	(17,595)	(17,595)	二零一零年中期股息
At 30 June 2010		6,674*	157,616*	11,557*	42,080**	217,927	於二零一零年六月三十日

* These reserve accounts comprise the reserves of HK\$255,671,000 (2010: HK\$217,927,000) in the statement of financial position.

The retained profits comprise the proposed final dividend of HK\$49,061,000 (2010: HK\$36,844,000) and proposed special dividend of HK\$19,430,000 (2010: HK\$4,806,000) for the year.

32. 儲備 (續)

公司

* 此等儲備賬項包含列於財務狀況表內之儲備港幣255,671,000元(二零一零年:港幣217,927,000元)。

保留溢利包括本年度擬派末期股息港幣49,061,000元(二零一零年:港幣36,844,000元)及擬派特別股息港幣19,430,000元(二零一零年:港幣4,806,000元)。

32. RESERVES (continued)

The contributed surplus of the Company originally represented the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition, at the time of the Group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its shareholders out of the contributed surplus.

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

33. OPERATING LEASE ARRANGEMENTS**Group****(a) As lessor**

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

At 30 June 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Within one year	2,550	2,621
In the second to fifth years, inclusive	1,989	1,411
	4,539	4,032

32. 儲備(續)

本公司之繳入盈餘原乃於一九九三年本公司股份上市前作出集團重組時，本公司為交換附屬公司已發行股本而發行之股份面值，與被收購之附屬公司於收購日的資產淨值總和之差額。根據百慕達一九八一年公司法，本公司可將繳入盈餘分派予其股東。

本集團及本公司之購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於財務報表附註2.4有關以股份支付款項之交易之會計政策內。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收時轉撥至保留溢利。

33. 經營租賃之安排**集團****(a) 作為出租人**

本集團在經營租賃之安排下，租出其投資物業及分租其若干零售物業，議定之租期為兩至六年不等。該租約之條款亦規定租客須繳付保證按金。

於二零一一年六月三十日，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

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33. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

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

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Within one year	401,071	349,594
In the second to fifth years, inclusive	387,437	348,966
After five years	13,547	26,235
	802,055	724,795

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

Company

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

33. 經營租賃之安排(續)

(b) 作為承租人

本集團在經營租賃之安排下，租用若干辦公室、零售店舖及貨倉物業。該等物業議定之租期由一年至十一年不等。

於二零一一年六月三十日，本集團在不可撤銷之經營租賃下，日後最低租賃付款總額於到期日如下：

港幣千元

於一年內

於第二年至第五年，包括首尾兩年

五年後

若干零售店舖之經營租賃租金僅按該等店舖之銷售額計算。董事認為，由於難以準確估計該等零售店舖日後之銷售額，故以上並無包括有關租金承擔。

公司

於報告期末，本公司在不可撤銷經營租賃下，並無任何日後最低租賃付款。

34. CAPITAL COMMITMENTS**Group**

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Contracted, but not provided for:		
Leasehold improvements	1,495	–
Computer software	700	–
	2,195	–
Authorised, but not provided for:		
Leasehold improvements	–	577
Computer software	203	–
	203	577

Company

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

35. CONTINGENT LIABILITIES**Group**

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Bank guarantees given in lieu of utility and property rental deposits	5,438	7,108

The Company has given guarantees in favour of banks to the extent of HK\$693,688,000 (2010: HK\$617,016,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$179,175,000 (2010: HK\$102,920,000) as at 30 June 2011.

34. 資本承擔**集團**

除於上文附註33(b)詳述之經營租賃承擔外，本集團於報告期末之承擔如下：

港幣千元

已訂約但未撥備：
租賃物業裝修
電腦軟件

已授權但未撥備：
租賃物業裝修
電腦軟件

公司

於報告期末，本公司並無任何重大承擔。

35. 或然負債**集團**

港幣千元

代替水電及租用物業按金之
銀行擔保

本公司就若干附屬公司所獲授之銀行信貸已向銀行作出港幣693,688,000元(二零一零年：港幣617,016,000元)之擔保，於二零一一年六月三十日已動用之信貸額為港幣179,175,000元(二零一零年：港幣102,920,000元)。

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36. RELATED PARTY TRANSACTIONS

Group

(a) Material transactions with related parties:

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

in HK\$ thousand	Notes 附註	2011 二零一一年	2010 二零一零年
Rentals paid for warehouse premises	(i)	–	117
Purchases of garments	(ii)	180,672	191,175

Notes:

- (i) The rentals were paid to Bright City International Limited (“Bright City”) and were determined by reference to open market rents at the inception of the tenancy agreements. A director of Bright City, who had beneficial equity interests therein, was a relative of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. As the rentals were settled monthly, the Group had no outstanding rental payable to Bright City as at 30 June 2011 and 2010. The tenancy agreements expired on 31 July 2009 without further renewal.
- (ii) During the year, garments totalling HK\$180,672,000 (2010: HK\$191,175,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited (“Laws International”). The purchases were determined by reference to the prevailing market prices. Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 30 June 2011 was HK\$12,734,000 (2010: HK\$21,458,000).

The related party transactions in notes (i) and (ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

36. 關連人士交易

集團

(a) 與關連人士之重大交易：

除財務報表所詳述之交易及結餘外，本集團於年內與關連人士進行之重大交易如下：

港幣千元

貨倉租金
購買成衣

附註：

- (i) 租金乃繳付予澤城國際有限公司(「澤城」)，乃參照租約生效時之公開市值租金而釐定。澤城一名擁有實益股本權益之董事乃本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。由於租金乃每月支付，本集團於二零一一年及二零一零年六月三十日並無應付澤城之未支付租金。有關租約已於二零零九年七月三十一日屆滿，且並無續約。
- (ii) 年內，本公司向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司購買合共港幣180,672,000元(二零一零年：港幣191,175,000元)之成衣。採購乃參照當時之市價釐訂。羅氏國際之若干擁有實益股本權益之董事乃本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。於二零一一年六月三十日尚欠該等供應商之餘額為港幣12,734,000元(二零一零年：港幣21,458,000元)。

上述附註(i)及(ii)之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

36. RELATED PARTY TRANSACTIONS (continued)**(b) Outstanding balances with related parties:**

Details of the Group's trade balances with related companies as at the end of the reporting period are included in note 24 to the financial statements.

(c) Compensation of key management personnel of the Group

in HK\$ thousand	2011 二零一一年	2010 二零一零年
Short term employee benefits	20,724	17,335
Performance related bonuses	7,251	6,221
Pension scheme contributions	238	204
Equity-settled share option expense	3,586	2,632
Total compensation paid to key management personnel	31,799	26,392

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

36. 關連人士交易(續)**(b) 與關連人士之未償還款項結餘：**

於報告期末，本集團與關連公司之貿易結餘詳情載於財務報表附註24。

(c) 本集團主要管理人員之補償

港幣千元
短期僱員福利
與表現相關之花紅
退休金計劃供款
權益結算購股權開支
支付予主要管理人員之補償總額

董事酬金之進一步詳情已載於財務報表附註8。

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37. FINANCIAL INSTRUMENTS BY CATEGORY

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

Group

Financial assets – 2011

in HK\$ thousand	Financial assets at fair value through profit or loss 按公平值於損益賬列賬 之金融資產	Loans and receivables 貸款及 應收賬款	Total 總計	港幣千元
Deposits paid	–	111,269	111,269	已付按金
Debtors	–	71,248	71,248	應收賬款
Bills receivable	–	7,033	7,033	應收票據
Financial assets included in prepayments and other receivables (note 21)	–	33,150	33,150	已計入預付款項及其他應收賬項 之金融資產(附註21)
Structured deposit	15,858	–	15,858	結構性存款
Pledged bank deposits	–	1,701	1,701	有抵押銀行存款
Cash and cash equivalents	–	458,042	458,042	現金及現金等值項目
	15,858	682,443	698,301	

37. 金融工具分類

於報告期末，各類金融工具賬面值如下：

集團

金融資產 – 二零一一年

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

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
in HK\$ thousand	按公平值於損益賬列賬之金融負債	按攤銷成本列值之金融負債	總計
Financial liabilities included in trade creditors, other payables and accruals	–	249,776	249,776
Bills payable	–	46,107	46,107
Due to related companies	–	12,734	12,734
Derivative financial instruments	1,241	–	1,241
Interest-bearing bank borrowings	–	127,484	127,484
	1,241	436,101	437,342

37. 金融工具分類(續)**金融負債 – 二零一一年**

	Total
港幣千元	總計
已計入應付賬款、其他應付款項及應計賬項之金融負債	249,776
應付票據	46,107
應付關連公司款項	12,734
衍生金融工具	1,241
計息銀行貸款	127,484
	437,342

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets – 2010

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

37. 金融工具分類(續)

金融資產 – 二零一零年

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

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

37. 金融工具分類(續)**金融負債 – 二零一零年**

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	–	142,668	142,668
Bills payable	–	35,034	35,034
Due to related companies	–	21,458	21,458
Derivative financial instruments	256	–	256
Interest-bearing bank borrowings	–	60,655	60,655
	256	259,815	260,071

已計入應付賬款、其他應付款項及
應計賬項之金融負債
應付票據
應付關連公司款項
衍生金融工具
計息銀行貸款

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company

Financial assets

in HK\$ thousand	Loans and receivables 貸款及應收賬款		港幣千元
	2011 二零一一年	2010 二零一零年	
Due from subsidiaries	276,979	236,333	應收附屬公司款項
Cash and cash equivalents	400	783	現金及現金等值項目
	277,379	237,116	
	Financial liabilities at amortised cost 按攤銷成本列值之金融負債		金融負債
in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
Financial liabilities included in other payables and accruals	2,726	297	已計入其他應付款項及應計賬項 之金融負債

37. 金融工具分類 (續)

公司

金融資產

金融負債

38. FAIR VALUE AND FAIR VALUE HIERARCHY

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

Group

	Carrying amounts 賬面值		Fair values 公平值	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
in HK\$ thousand				
Financial assets				
Cash and cash equivalents	458,042	461,068	458,042	461,068
Pledged bank deposits	1,701	1,523	1,701	1,523
Deposits paid	111,269	99,527	111,269	99,527
Debtors	71,248	59,778	71,248	59,778
Bills receivable	7,033	11,283	7,033	11,283
Financial assets included in prepayments and other receivables (note 21)	33,150	22,919	33,150	22,919
Structured deposit	15,858	15,440	15,858	15,440
Derivative financial instruments	–	695	–	695
	698,301	672,233	698,301	672,233
Financial liabilities				
Financial liabilities included in trade creditors, other payables and accruals	249,776	142,668	249,776	142,668
Interest-bearing bank borrowings	127,484	60,655	127,484	60,655
Bills payable	46,107	35,034	46,107	35,034
Due to related companies	12,734	21,458	12,734	21,458
Derivative financial instruments	1,241	256	1,241	256
	437,342	260,071	437,342	260,071

38. 公平值及公平值架構

本集團及本公司金融工具之賬面值及公平值如下：

集團

	賬面值		公平值	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
港幣千元				
金融資產				
現金及現金等值項目	458,042	461,068	458,042	461,068
有抵押銀行存款	1,701	1,523	1,701	1,523
已付按金	111,269	99,527	111,269	99,527
應收賬款	71,248	59,778	71,248	59,778
應收票據	7,033	11,283	7,033	11,283
已計入預付款項及其他應收賬項之金融資產(附註21)	33,150	22,919	33,150	22,919
結構性存款	15,858	15,440	15,858	15,440
衍生金融工具	–	695	–	695
	698,301	672,233	698,301	672,233
金融負債				
已計入應付賬款、其他應付款項及應計賬項之金融負債	249,776	142,668	249,776	142,668
計息銀行貸款	127,484	60,655	127,484	60,655
應付票據	46,107	35,034	46,107	35,034
應付關連公司款項	12,734	21,458	12,734	21,458
衍生金融工具	1,241	256	1,241	256
	437,342	260,071	437,342	260,071

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38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Company

	Carrying amounts 賬面值		Fair values 公平值	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
in HK\$ thousand				
Financial assets				
Due from subsidiaries	276,979	236,333	276,979	236,333
Cash and cash equivalents	400	783	400	783
	277,379	237,116	277,379	237,116
Financial liabilities				
Financial liabilities included in other payables and accruals	2,726	297	2,726	297

38. 公平值及公平值架構(續)

公司

港幣千元

金融資產

應收附屬公司款項

現金及現金等值項目

金融負債

已計入其他應付款項及應計賬項之

金融負債

38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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

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

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

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

Fair value hierarchy

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

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

38. 公平值及公平值架構(續)

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

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

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

結構性存款之公平值乃根據渣打銀行所報之價格計算。

公平值架構

本集團使用下列架構釐定及披露金融工具之公平值：

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

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38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

Group	Level 2 第二層		集團
	2011 二零一一年	2010 二零一零年	
in HK\$ thousand			港幣千元
Structured deposit	15,858	15,440	結構性存款
Derivative financial instruments	–	695	衍生金融工具
	15,858	16,135	

Liabilities measured at fair value:

Group	Level 2 第二層		集團
	2011 二零一一年	2010 二零一零年	
in HK\$ thousand			港幣千元
Derivative financial instruments	1,241	256	衍生金融工具

38. 公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量之資產：

集團	Level 2 第二層	
	2011 二零一一年	2010 二零一零年
港幣千元		
結構性存款	15,858	15,440
衍生金融工具	–	695
	15,858	16,135

按公平值計量之負債：

集團	Level 2 第二層	
	2011 二零一一年	2010 二零一零年
港幣千元		
衍生金融工具	1,241	256

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than its structured deposit and derivative financial instruments, comprise cash and bank balances and time deposits, bills payable and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits paid and trade creditors, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the foreign currency risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

39. 財務風險管理目標及政策

本集團之主要金融工具(結構性存款及衍生金融工具除外)包括現金以及銀行結餘及定期存款、應付票據及計息銀行貸款。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有其他不同金融資產及負債，例如應收賬款、已付按金及應付賬款，均直接來自其經營業務。

本集團亦訂立多項衍生交易，主要包括遠期貨幣合同，其目的為管理從本集團業務所產生之外幣風險。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事局檢討及協定管理有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

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

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

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

in HK\$ thousand	Increase in basis points 基點增加	Decrease in profit before tax/equity 除稅前溢利／權益減少		Decrease in basis points 基點減少	Increase in profit before tax/equity 除稅前溢利／權益增加		
		2011	2010		2011	2010	港幣千元
		二零一一年	二零一零年		二零一一年	二零一零年	
Renminbi	100	1,275	607	100	1,275	607	人民幣

Foreign currency risk**Group**

The Group has transactional currency exposures. Such exposures arise from the sales and the investments in foreign operations in currencies other than the United States dollar and the Hong Kong dollar. Approximately 47% (2010: 44%) 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 2011, the Group had forward currency contracts with an aggregate nominal amount of HK\$107 million (2010: HK\$68 million) to manage its foreign currency risk in Singapore dollar and Taiwan dollar.

39. 財務風險管理目標及政策(續)**利率風險****集團**

本集團承受市場利率波動之風險主要關於本集團年內之浮動利率計息銀行貸款。

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

外幣風險**集團**

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及投資。本集團約47% (二零一零年：44%)之銷售乃以美元及港幣以外之貨幣計值。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外幣風險。

於二零一一年六月三十日，本集團擁有面值合共港幣10.7千萬元(二零一零年：港幣6.8千萬元)之遠期貨幣合同以管理其新加坡元及台幣之外幣風險。

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

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

in HK\$ thousand	Increase in exchange rate 匯率增加 %	Increase in profit before tax/equity 除稅前溢利／權益增加		Decrease in exchange rate 匯率減少 %	Decrease in profit before tax/equity 除稅前溢利／權益減少		港幣千元
		2011	2010		2011	2010	
		二零一一年	二零一零年		二零一一年	二零一零年	
Investments denominated in and investments linked to currency of:							以下列貨幣計值及與 下列貨幣掛鈎 之投資：
Renminbi	5	6,952	2,835	5	(6,952)	(2,835)	人民幣
Singapore dollar	5	884	1,236	5	(884)	(1,236)	新加坡元
Taiwan dollar	5	80	392	5	(80)	(392)	台幣
Malaysian Ringgit	5	1,161	1,050	5	(1,161)	(1,050)	馬幣

Credit risk**Group**

The Group trades primarily in cash and credit cards, and it is the Group's policy to trade on credit terms with recognised and creditworthy third parties only. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group places cash and cash equivalents with reputable banks to minimise the credit risk thereof.

The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from debtors are disclosed in note 19 to the financial statements.

39. 財務風險管理目標及政策(續)**外幣風險(續)**

下表顯示在其他可變因素不變的情況下，人民幣、新加坡元、台幣及馬幣匯率之合理可能變動於報告期末對本集團除稅前溢利及權益的敏感性(由於貨幣資產及負債之公平值變動)。

信貸風險**集團**

本集團之貿易主要以現金及信用卡支付。本集團之政策為僅與認可及信譽良好之第三方進行交易。此外，本集團會不斷監察應收賬款結餘，而本集團所承受之壞賬風險極微。

本集團將現金及現金等值項目存放於聲譽良好之銀行，以將信貸風險減至最低。

本集團其他金融資產之信貸風險來自對手方之失責，而最大之風險相等於該等工具之賬面值。集中信貸風險透過客戶／交易對方管理及按地區分類。集團內並無重大集中信貸風險。

有關本集團所承擔來自應收賬款之信貸風險之更多量化數據已於財務報表附註19披露。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$582,426,000 and approximately HK\$179,175,000 was utilised as at 30 June 2011.

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

in HK\$ thousand	On demand or less than 1 year 按要求或少於一年	
	2011 二零一一年	2010 二零一零年
Financial liabilities included in trade creditors, other payables and accruals	249,776	142,668
Bills payable	46,107	35,034
Due to related companies	12,734	21,458
Derivative financial instruments	1,241	256
Interest-bearing bank borrowings	129,323	61,281
	439,181	260,697

39. 財務風險管理目標及政策(續)

流動資金風險

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

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零一一年六月三十日，本集團取得之銀行信貸額為港幣582,426,000元，當中約港幣179,175,000元獲動用。

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

集團

港幣千元
已計入應付賬款、其他應付款項 及應計賬項之金融負債
應付票據
應付關連公司款項
衍生金融工具
計息銀行貸款

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

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

Company

	On demand or less than 1 year 按要求或少於一年	
	2011 二零一一年	2010 二零一零年
in HK\$ thousand		
Financial liabilities included in other payables and accruals	2,726	297
Guarantees given to banks in connection with facilities granted to subsidiaries	179,175	102,920
	181,901	103,217

39. 財務風險管理目標及政策 (續)**流動資金風險 (續)**

於報告期末，本公司基於已訂約但未貼現付款之金融負債到期情況如下：

公司

港幣千元

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

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

Group

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions 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 2011 and 30 June 2010.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity. The Group targets to maintain a gearing ratio of 70% or below.

39. 財務風險管理目標及政策(續)

資本管理

集團

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。截至二零一一年及二零一零年六月三十日止年度，並無更改管理資本的目標、政策或程序。

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

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

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

in HK\$ thousand	2011 二零一一年	2010 二零一零年	港幣千元
Interest-bearing bank borrowings	127,484	60,655	計息銀行貸款
Total equity	797,434	731,773	總權益
Gearing ratio	16%	8%	資產負債比率

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 September 2011.

39. 財務風險管理目標及政策 (續)**資本管理 (續)**

高級管理層定期審閱資產負債比率。於報告期末的資產負債比率如下：

40. 財務報表之批准

董事局已於二零一一年九月二十一日批准及授權發佈本財務報表。

PARTICULARS OF PROPERTIES

物業詳情

30 June 2011 二零一一年六月三十日

INVESTMENT PROPERTIES

投資物業

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



COMPANY INFORMATION 公司資料

Executive directors

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

執行董事

錢曼娟女士 (主席)
麥德昌先生
陳卓謙先生

Independent non-executive directors

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

獨立非執行董事

李文俊先生
梁美嫻女士
冼日明教授

Company secretary

Ms. WONG Suk May

公司秘書

王淑薇女士

Principal bankers

The Hongkong and Shanghai Banking
Corporation Limited
Standard Chartered Bank
Citibank, N.A.

主要往來銀行

香港上海滙豐銀行有限公司

渣打銀行

花旗銀行

Auditors

Ernst & Young

核數師

安永會計師事務所

Principal solicitor

Deacons

主要律師

的近律師行

Principal share registrars and transfer office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong branch share registrars

Computershare Hong Kong Investor Services Limited
Shops 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓
1712-6室

Registered office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal office

Level 1, The Long Beach
8 Hoi Fai Road
Tai Kok Tsui
Kowloon
Hong Kong

總辦事處

香港九龍大角咀
海輝道八號
浪澄灣一樓

Website

www.bossini.com

網址

www.bossini.com

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www.bossini.com

Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)