

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 2013 截至二零一三年 六月三十日止年度	In HK\$m 港幣百萬元 Year ended 30 June 2012 截至二零一二年 六月三十日止年度	Change 轉變
Revenue 收益	2,517	2,744	↓ 8%
Gross profit 毛利	1,199	1,294	↓ 7%
Profit from operating activities 營運業務溢利	46	54	↓ 15%
Profit for the year attributable to owners 擁有人應佔年內溢利	22	16	↑ 39%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	1.37	0.99	↑ 38%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	0.63	1.10	↓ 43%
Special interim dividend per share (in HK cents) 每股特別中期股息 (港仙)	1.05	-	n/a 不適用
Final dividend per share (in HK cents) 每股末期股息 (港仙)	0.60	-	n/a 不適用
Special final dividend per share (in HK cents) 每股特別末期股息 (港仙)	0.60	-	n/a 不適用
Payout ratio (%) 派息比率 (%)	210%	111%	↑ 99% pts 個百分點
Gross margin (%) 毛利率 (%)	48%	47%	↑ 1% pt 個百分點
Operating margin (%) 營運溢利率 (%)	2%	2%	0% pt 個百分點
Net margin (%) 淨溢利率 (%)	1%	1%	0% pt 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	113	133	↓ 15%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	5%	5%	0% pt 個百分點
Capital expenditure 資本開支	60	72	↓ 17%

Key financial indicators 主要財務指標

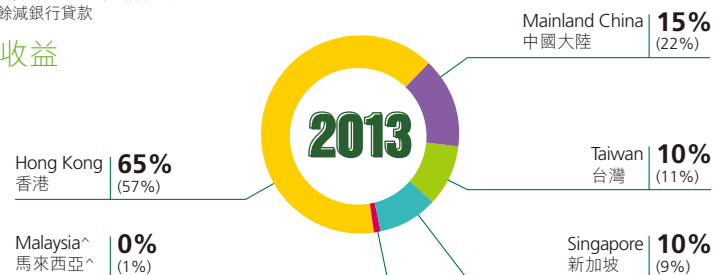
	30 June 2013 二零一三年 六月三十日	30 June 2012 二零一二年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	85	92	↓ 7 days 天
Inventory level (in HK\$m) 存貨水平 (港幣百萬元)	305	365	↓ 16%
Return on equity (%) 股東權益回報率 (%)	3%	2%	↑ 1% pt 個百分點
Current ratio (times) 流動比率 (倍)	2.45	2.37	↑ 3%
Net cash† (in HK\$m) 現金淨額† (港幣百萬元)	339	249	↑ 36%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	49%	50%	↓ 1% pt 個百分點

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

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

Revenue by geographical market 按區域分類之收益

For the year ended 30 June 2013 截至二零一三年六月三十日止年度



Global distribution network 全球分銷網絡

	30 June 2013 二零一三年 六月三十日	30 June 2012 二零一二年 六月三十日	Change 轉變
Hong Kong 香港			
Directly managed stores 直接管理店舖	41	41	0
Mainland China 中國大陸			
Directly managed stores 直接管理店舖	144	350	↓ 206
Franchised stores 特許經營店舖	156	248	↓ 92
Sub-total 小計	300	598	↓ 298
Taiwan 台灣			
Directly managed stores 直接管理店舖	85	102	↓ 17
Singapore 新加坡			
Directly managed stores 直接管理店舖	30	30	0
Other countries 其他國家			
Export franchised stores 出口特許經營店舖	561	543	↑ 18
Total 合共			
Directly managed stores 直接管理店舖	300	523	↓ 223
Franchised stores 特許經營店舖	717	791	↓ 74
	1,017	1,314	↓ 297

() Figures for the year ended 30 June 2012 are shown in brackets 截至二零一二年六月三十日止年度之數字以括號表示

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

Our vision is to be the most preferred **EVERYDAY WEAR BRAND**

我們的願景 — 成為顧客首選的日常服飾品牌

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

Headquartered in Hong Kong, Bossini launched its first retail store in 1987. Over the past two decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 1,017 stores worldwide. Among these, the Group operated 300 directly managed stores in Hong Kong, mainland China, Taiwan and Singapore. The Group also further strengthened its brand presence in mainland China through the establishment of 156 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 561 export franchised stores in about 33 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 men’s, ladies’, youth 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1,017間店舖，其中300間位於香港、中國大陸、台灣及新加坡的零售店舖由本集團直接管理。為加強品牌的滲透力，本集團在中國大陸另設有156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561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33個國家。

堡獅龍供應的休閒服產品款式齊全，包括男士、女士、青年及兒童系列，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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Financial report
財務報告



Executive directors

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

Independent non-executive directors

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

Company secretary

Ms. WONG Suk May

Principal bankers

The Hongkong and Shanghai Banking
Corporation Limited
Standard Chartered Bank
Citibank, N.A.

Auditors

Ernst & Young

Principal solicitor

Deacons

執行董事

錢曼娟女士 (主席)
麥德昌先生
陳卓謙先生

獨立非執行董事

李文俊先生
梁美嫻女士
冼日明教授

公司秘書

王淑薇女士

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行
花旗銀行

核數師

安永會計師事務所

主要律師

的近律師行

Principal share registrars and transfer office

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong branch share registrars

Computershare Hong Kong Investor
Services Limited
Shops 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

Registered office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal office

Level 1, The Long Beach
8 Hoi Fai Road
Tai Kok Tsui
Kowloon
Hong Kong

Website

www.bossini.com

主要股份過戶登記處

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(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

香港中央證券登記
有限公司
香港灣仔皇后大道東183號
合和中心17樓
1712-6室

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處

香港九龍大角咀
海輝道八號
浪澄灣一樓

網址

www.bossini.com



Dear Shareholders,

The fiscal year 2012/13 was another challenging year for Bossini as growth in the global economy remained weak. Specifically, growth in mainland China's economy slowed to its lowest level since 2009 as global demand declined and government efforts to cool a credit boom took hold.

The Group has therefore focused its efforts on streamlining its operations in its core markets to reduce costs and improve efficiencies through consolidating non-performing stores in mainland China and Taiwan.

The Hong Kong retail business was relatively healthy as local consumers were cautiously optimistic and spending by tourists continued to boost the industry. However, the shortage of retail space is still driving rents to record-highs. As a response to the increasing rental pressure, the Group is maximising the value of its retail space by establishing new image stores in strategic locations. The image stores will strengthen our brand value while providing a new and enticing shopping experience for customers.

In Singapore, the market continued to experience a rebound as a slightly improved economic outlook is expected. Supported by the modest macroeconomic growth, consumers are feeling more upbeat about their country's overall prosperity and future recovery of the economy with a better-than-expected GDP and strengthening key industrial growth.

Going forward, the Group will be looking towards markets with strong growth opportunities such as South Asia and the Middle East for future expansion.

Continued Financial Strength

The Group achieved total revenue in the fiscal year 2012/13 of HK\$2,517 million, down by 8% over the previous fiscal year owing mainly to the network consolidation process. Gross margin improved 1% point to 48%. Profit attributable to owners for the Group amounted to HK\$22 million for the year, representing an increase of 39%. As a result of streamlining our operations, we have strengthened our financial position which provides us with greater flexibility to meet future challenges and growth opportunities.

We ended the year with a net cash balance of HK\$339 million and a 7-day reduction in inventory turnover days.

致各位股東：

在全球經濟增長持續疲弱的情況下，二零一二／一三財政年度對堡獅龍而言，仍然是充滿挑戰的一年。隨著國際需求下降及政府大力壓抑信貸膨脹，中國大陸經濟增長速度已放緩至自二零零九年以來最低水平。

因此，本集團專注於精簡核心市場的業務，以求降低成本，並通過整合在中國大陸及台灣地區表現未如理想的店舖，提升營運效率。

香港地區的零售業務相對穩健，由於本地消費者情緒審慎樂觀，加上訪港旅客購買力的持續推動下，零售市道保持暢旺。然而，零售舖位短缺帶動商舖租金上升歷史高位。為了應付租金壓力，集團通過在策略性地點開設全新形象店，盡量善用零售空間以爭取最佳回報，同時提升品牌價值，並為顧客帶來嶄新吸引的購物體驗。

預期經濟前景將稍作改善，新加坡市場持續反彈。由於宏觀經濟逐漸好轉，增加消費者對未來前景的信心，並對經濟復蘇更感樂觀，預期國民生產總值及核心產業均會穩步增長。

展望未來，本集團將著重發展擁有強勁增長機遇的市場，如在南亞及中東進行業務擴充。

持續而穩健的財務表現

在二零一二／一三財政年度，主要由於本集團整合旗下銷售網絡的關係，錄得收益港幣25.17億元，較去年下跌8%。毛利率提升1個百分點至48%。本集團擁有人應佔年內溢利上升39%至港幣2.2千萬元。自精簡業務後，本集團進一步鞏固財務狀況，使我們可以更靈活地應付未來之挑戰及抓緊各種增長機遇。

於年結，本集團的現金淨額為港幣3.39億元，存貨周轉期縮短7天。



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

Delivering shareholders' value has always been our main focus while our dividend policy should reflect the Group's operating results and financial position. For the fiscal year 2012/13, the Board recommended payment of a final dividend of HK0.60 cent per share and a special final dividend of HK0.60 cent per share.

Hong Kong Retail, Export Businesses and Singapore Remain Strong

For the year under review, Singapore showed the strongest growth with same-store sales up 5%, followed by Hong Kong which had same-store sales of 3% growth as the retail business in these markets delivered record-high sales. Hong Kong segment remained the major contributor as it generated 65% of the Group's consolidated revenue and achieved positive growth for four consecutive years. However, as Hong Kong is a renowned international retail center with increasing number of international brands, it is becoming a more challenging operating environment as the competition becomes more intense.

Operationally, we focused on streamlining our stores by consolidating our network in mainland China and Taiwan and winding down the "b.style de flyblue" stores. As the Group has completed the majority of its consolidation, we expect to see the positive impact from this effort in the near future for these markets. During the year, we also strategically expanded stores in more promising locations such as Indonesia and the Middle East.

Strengthening Brand

As a popular apparel brand, it is important that the Group continues to promote fresh and exciting new styles that attract our target customers. In addition, guided by our "be happy" theme which is bright and energetic, we have built a strong market position with offerings of appealing and quality everyday wear. In the fiscal year 2012/13, the Group continued with brand building through expanding its co-branded and licensed products with the popular Angry Birds, Winnie the Pooh and Cars brands which received overwhelmingly positive responses from our customers. The Group also introduced new products such as the Quick Dry Comfort Polo, Cool Denim and Happy Color Chinos which became our successful and popular items.

本集團一向致力為股東爭取回報，我們的派息政策須反映本集團的經營成果及財務狀況。在二零一二／一三財政年度，董事局建議派發末期股息每股0.60港仙及特別末期股息每股0.60港仙。

香港零售市場、出口業務及新加坡市場持續強勁

回顧年內，新加坡出現強勁的增長勢頭，同店銷售額上升5%，緊接著的是香港，同店銷售額增長3%，兩地零售業務均創出歷史新高。香港地區依然是本集團的主要收益來源，佔本集團收益的65%，並連續四年錄得銷售增長。然而，香港作為一個知名的國際購物都會，隨著更多的國際品牌進駐，競爭日趨激烈，營商環境更充滿挑戰。

營運方面，我們專注整合中國大陸及台灣地區的銷售網絡，逐步結束「b.style de flyblue」店舖，從而精簡店舖數目。由於本集團已完成大部分整合工作，我們期望能在不久的將來為這些市場帶來正面成效。年內，我們亦在具發展前景的地區，如印尼及中東，進行策略性店舖擴充。

品牌的進一步發展

作為一個受歡迎的服裝品牌，本集團著重不斷推出時尚新穎及令人驚喜的服裝以吸引我們的目標顧客群。此外，在我們色彩繽紛及充滿活力的「就是快樂」主題下，透過提供具吸引力及優質的日常服飾，使我們成功建立了穩健的市場地位。在二零一二／一三財政年度，本集團透過擴大跨品牌合作及與流行的Angry Birds、Winnie the Pooh及反斗車王品牌合作推出授權產品，以繼續建立品牌形象，並深受顧客歡迎。本集團亦推出多款新產品，如乾爽系列的Polo衫，輕「型」牛仔褲系列以及Happy Color Chinos系列等，成為我們成功及廣受歡迎的產品。



New to our growth strategy is the introduction of image stores. In May 2013, we debuted our upgraded Hong Kong flagship store that serves as a showcase for the design of our new image stores to be opened in the future. The image stores will provide a more dynamic shopping experience while promoting our products effectively, and uplifting our brand equity and store productivity.

Successfully Navigating the Global Challenges

While some parts of the global economy are showing modest improvement, we expect more volatility as the growth slowdown in mainland China casts a shadow on the global markets and competition increases. However, we expect to see improvements in mainland China's economy as the government implements short-term stimulus and accelerates investment over the next year. Moreover, mainland China is in its third year of its Twelfth Five-Year plan in which it is progressively transforming the economy away from being export dependent to more consumer-driven. As consumer demand in mainland China increases, especially in the second and third tier cities, we expect to see greater growth opportunities in its retail industry.

While we navigated through the uncertain market environment, we worked to strengthen our financial position with a very healthy net cash balance, rendering us a solid foundation to continue its sound network expansion as the global economy recovers. Operationally, we are continuing to develop our network in emerging markets where our target customer segment is expanding such as South Asia and the Middle East.

Moreover, as a result of our efforts to streamline operations in mainland China and Taiwan and the roll out of the new store concept, we expect to see productivity and operational improvements on Group level, with the Hong Kong segment continue to provide respectable contribution for the Group. With the commitment to offer quality products and improve operational efficiencies as our main focus, we are confident that the Group would continue to deliver encouraging results and enhance shareholders' value in the future.

本集團最新的發展策略是推出形象店。二零一三年五月份，經過重新裝潢設計的香港旗艦店首度亮相，成為未來形象店的設計典範。形象店將會為顧客提供一個更具活力的購物體驗，同時有助於我們有效地推廣產品、提升品牌價值和店舖產能。

成功應對全球挑戰

儘管全球部分地區經濟正呈現溫和增長，但由於中國大陸經濟增長發展放緩，為全球市場帶來隱憂，令市場競爭加劇，我們預期未來市況會更為反覆波動。儘管如此，我們期望中國大陸經濟在政府實施短期刺激政策及加快投資步伐後，在來年會有起色。此外，中國大陸正處於「十二五」計劃中的第三年，逐漸從出口型經濟轉為消費者主導型經濟。隨著中國大陸，尤其是二、三線城市消費者需求日漸上升，我們預期中國大陸零售市場能提供較佳的發展機會。

儘管我們度過了不明朗的市場環境，本集團努力鞏固財務狀況，現金淨額充裕，為公司提供堅實基礎，繼續在全球經濟逐漸復蘇的情況下擴充分銷網絡。營運方面，我們將繼續於新興市場如南亞及中東拓展銷售網絡，以吸納其日漸增長的目標客群。

此外，通過我們努力精簡於中國大陸及台灣地區的業務，以及於香港推出新店概念，本集團期望可以改善整體生產力及營運能力，同時香港市場仍會繼續為集團作出可觀的貢獻。我們承諾提供高質素的產品，並致力於提高營運效率，本集團有信心在未來繼續爭取令人鼓舞的成績，並為股東帶來滿意的回報。



Acknowledgments

Providing a high-quality, enjoyable shopping experience is an important part of the Bossini culture. It is through the hard work and passionate commitment of our employees that we are able to build a strong and loyal customer base. I am extremely proud of our team and would like to express my gratitude to our management staff and employees for their dedication and effort in maintaining our high standards in product quality and customer service. I would also like to express my appreciation to our customers, our business partners and our shareholders for their trust and confidence in Bossini.

TSIN Man Kuen Bess

Chairman

Hong Kong
18 September 2013

致謝

為顧客提供優質的產品以及愉快的購物體驗是堡獅龍企業文化中重要的一環。透過所有員工的努力不懈及全情投入，我們得以成功建立龐大忠誠的客戶群。我為我的團隊感到自豪，希望藉此機會，對公司管理層和所有員工表示衷心的感激，感謝大家多年來為不斷提高產品質素和顧客服務所作出的貢獻和努力。最後，讓我向各位顧客、業務夥伴及股東表達最誠摯的謝意，感謝各位一直以來對堡獅龍的支持和信任。

主席

錢曼娟

香港
二零一三年九月十八日



Overview

The financial year 2012/13 continued to be a challenging year as global economy faced low or declining GDP growth and competition heated up in the retail industry. Mainland China, in particular, experienced a deceleration in its growth rate as the economy slowed to 7.6% for the second quarter of 2013, the lowest since 2009, due to weaker export demand from foreign customers, especially in Europe and the United States. The Taiwan market also experienced slower-than-expected growth in its economy as consumer spending increased at the slowest pace in recent years. The bright spots for the year were in Hong Kong and Singapore markets which experienced modest improvement in their growth rates, yet the operating costs in these markets still increased.

In response to the challenging global economic environment, the Group focused on streamlining its operations and improving efficiencies by consolidating underperforming stores in the fiscal year 2012/13. During the year under review, the Group completed the majority of its consolidation in mainland China and Taiwan markets and expects these markets to begin showing improvement going forward. The Hong Kong segment, representing 65% of the Group's revenue, continued to be the Group's major contributor as it generated record-high sales for the financial year 2012/13. The Singapore market experienced a drastic improvement in terms of the bottom-line while it achieved record-high top-line. As a result of management's initiatives to streamline operations, the Group reinforced its financial position and fundamentals with a slight increase in gross margin, stronger net cash position and a much healthier inventory level for the year under review, which help pave the way for a sound expansion going forward.

The Group created its strong market position with offerings of appealing and quality everyday wear. It regularly promotes fashion that is bright and energetic based on its "be happy" theme and has stores that are decorated in a delightful and joyous manner to entice shoppers and emphasise a positive shopping experience. The Group will continue to incorporate the "be happy" culture in our internal processes, such as staff trainings, product design, visual merchandising as well as store and office renovations for cultivating happy staff and eventually delivering more joyous experience to customers.

概覽

二零一二／一三財政年度依然是充滿挑戰的一年，全球各地國民生產總值偏低，增長放緩，零售行業競爭越趨白熱化，其中尤以中國大陸為甚。隨着國外特別是出口歐美國家的客戶需求減弱，中國大陸經濟增長在二零一三年第二季放緩至7.6%，是繼二零零九年以來的最低水平。與此同時，台灣市場經濟增長較預期遜色，消費支出增幅處於近年低位。香港和新加坡市場成為年內的亮點，兩地經濟增長溫和加速，然而營運成本亦有所提升。

二零一二／一三財政年度本集團通過整合表現未如理想的店舖以精簡業務及提高效率，藉此應對充滿挑戰的全球經濟環境。回顧年內，在中國大陸及台灣市場的店舖整合工作已大致完成，預計這些市場的業績表現將會好轉。香港市場業務收益於二零一二／一三財政年度錄得新高，佔本集團收益的65%，繼續成為本集團的主要收益來源。新加坡市場的業績大幅改善，並錄得收益新高。回顧年內，由於管理層積極推動業務精簡，進一步鞏固本集團財務狀況，毛利率輕微上升、現金淨額更形充裕，存貨數量維持在更健康水平，為本集團未來發展奠定穩固基礎。

本集團以具吸引力的優質日常服飾作招徠，由此建立穩固的市場地位。本集團秉承「就是快樂」的品牌價值，定期推出色彩繽紛、充滿活力的流行服裝，店舖裝潢亦著重輕鬆愉快的設計元素以吸引顧客，提升他們的購物體驗。本集團會繼續將「就是快樂」的文化融入內部運作中，如員工培訓、產品設計、視覺陳列，以及店舖與辦公室裝修等，以培育快樂的員工，最終為顧客帶來更多愉快的購物體驗。



Financial Performance

For the year under review, the Group's revenue decreased 8% to HK\$2,517 million (2012: HK\$2,744 million) mainly due to the network consolidation as well as intensifying competition in mainland China and Taiwan. The Hong Kong market represented the largest market segment as it achieved its fourth consecutive year of positive growth in revenue. With the majority of the consolidation process executed in mainland China and Taiwan and our productivity improving in Singapore, the Group achieved improvement in results year-on-year for the second half of the fiscal year 2012/13 and expects the positive momentum to be sustainable. Gross profit decreased 7% to HK\$1,199 million (2012: HK\$1,294 million) while the gross margin increased 1% point to 48% (2012: 47%). Operating profit was HK\$46 million (2012: HK\$54 million), resulting in an operating margin of 2% (2012: 2%). EBITDA declined to HK\$113 million (2012: HK\$133 million), while profit for the year attributable to owners increased 39% to HK\$22 million (2012: HK\$16 million). Basic earnings per share increased to HK1.37 cents (2012: HK0.99 cent).

The Group ended the fiscal year with cash and cash equivalents of HK\$339 million (2012: HK\$274 million) and net cash balance of HK\$339 million (2012: HK\$249 million), marking positive net cash position with HK\$90 million increment compared to 30 June 2012.

Operating Efficiencies

Same-store sales for the Group remained flat (2012: 4% growth) during the year as the apparel retailing environment remained challenging and competitions in mainland China and Taiwan were particularly intense. Singapore was the market with strongest improvement, achieving same-store sales growth of 5% (2012: 6% decline) with sales reaching a record high, followed by Hong Kong which experienced same-store sales growth of 3% (2012: 13% growth) and record-high sales.

As of 30 June 2013, the total retail floor area of the Group's directly managed stores decreased to 496,500 sq. ft. (2012: 728,600 sq. ft.) as a result of continued consolidation of non-performing stores. The decrease in productivity for the mainland China and Taiwan markets was however offset by the improvements in Hong Kong and Singapore, resulting in an overall net sales per sq. ft. increasing by 23% to HK\$3,200 (2012: HK\$2,600) on Group level.

財務表現

回顧年內，由於中國大陸及台灣地區進行店舖整合及區內市場競爭加劇，本集團收益下降8%至港幣25.17億元（二零一二年：港幣27.44億元）。香港市場收益則連續第四年錄得增長，佔據最大的市場份額。隨著中國大陸及台灣地區的店舖整合接近完成階段，加上新加坡市場生產力已見改善，本集團於二零一二／一三財政年度下半年業績與去年同期比較有所進步，並預期增長動力將會持續下去。毛利下降7%至港幣11.99億元（二零一二年：港幣12.94億元），毛利率增加1個百分點至48%（二零一二年：47%）。營運溢利為港幣4.6千萬元（二零一二年：港幣5.4千萬元）。營運溢利率則為2%（二零一二年：2%）。未計利息、稅項、折舊及攤銷前溢利下降至港幣1.13億元（二零一二年：港幣1.33億元）。擁有人應佔年內溢利上升39%至港幣2.2千萬元（二零一二年：港幣1.6千萬元）。每股基本盈利上升至1.37港仙（二零一二年：0.99港仙）。

本集團於財政年結的現金及現金等值項目為港幣3.39億元（二零一二年：港幣2.74億元），現金淨額為港幣3.39億元（二零一二年：港幣2.49億元），現金淨額相對二零一二年六月三十日增加港幣9.0千萬元。

營運效益

年內由於服裝零售市場仍然充滿挑戰，尤以中國大陸和台灣地區競爭更為激烈，本集團同店銷售額與去年持平（二零一二年：4%增長）。新加坡進步最為明顯，同店銷售額增長5%（二零一二年：6%下降），收益錄得歷史新高。繼而是香港市場，同店銷售額增長3%（二零一二年：13%增長），亦創下收益新高。

於二零一三年六月三十日，本集團直接管理店舖的零售樓面總面積下降至496,500平方呎（二零一二年：728,600平方呎），由於本集團持續整合表現未如理想的店舖所致。然而中國大陸及台灣市場的生產力下降已全面為香港及新加坡市場的改善所抵消，從而令本集團整體上錄得每平方呎淨銷售額上升23%至港幣3,200元（二零一二年：港幣2,600元）。

The Group's operating expenses for the year ended 30 June 2013 accounted for 47% (2012: 46%) of its revenue. The following table provides details of the Group's operating costs:

截至二零一三年六月三十日止年度，營運開支佔本集團總收益47%（二零一二年：46%）。本集團營運成本的詳細內容如下表：

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				
	2013 二零一三年		2012 二零一二年		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	2,517	100%	2,744	100%	-8%
Selling and distribution costs 銷售及分銷成本	850	34%	945	34%	-10%
Administrative expenses 行政開支	273	11%	262	10%	+4%
Other operating expenses 其他營運開支	50	2%	52	2%	-4%
Total operating expenses 總營運開支	1,173	47%	1,259	46%	-7%

Business Review

Distribution Network

During the year under review, the Group closed down a significant number of non-performing directly managed stores, completed the winding down of the “b.style de flyblue” stores while added 18 new export franchised stores. The Group intends to focus its resources to improve efficiencies in its current directly managed stores. It will also focus on pragmatically expanding its export franchising footprint in the emerging markets such as those in South Asia and the Middle East where there are stronger growth opportunities in the apparel retailing industry.

As of 30 June 2013, the Group had presence in 37 countries and regions throughout the world. During the year under review, the number of stores declined to 1,017 (2012: 1,314). The reduction in store count wholly occurred in mainland China and Taiwan for the reasons aforementioned. Of the total number of stores, 300 (2012: 523) were directly managed by the Group and 717 (2012: 791) were franchised as of 30 June 2013.

業務回顧

分銷網絡

回顧年內，本集團結束了相當數目表現未如理想的直接管理店舖，以及完成結束「b.style de flyblue」店舖，同時新增出口特許經營店舖18間。本集團計劃集中資源，提高現有直接管理店舖效率。同時亦將務實地拓展出口特許經營範圍，在新興市場如南亞及中東等地更具增長潛力的服裝零售市場開設店舖。

於二零一三年六月三十日，本集團的業務遍佈全球37個國家和地區，回顧年內店舖數量減少至1,017間（二零一二年：1,314間），店舖數量減少，全部來自中國大陸及台灣地區，其原因如上所述。於二零一三年六月三十日，本集團直接管理店舖為300間（二零一二年：523間），特許經營店舖為717間（二零一二年：791間）。



The number of directly managed stores in Hong Kong and Singapore remained at 41 (2012: 41) and 30 (2012: 30) respectively. In mainland China, as of 30 June 2013, the Group had 300 (2012: 598) stores, representing a decrease of 298 stores compared to 30 June 2012. There were 144 (2012: 350) directly managed stores and 156 (2012: 248) franchised stores. In Taiwan, the Group had 85 (2012: 102) stores, representing a decrease of 17 stores compared to 30 June 2012.

The Group expanded its export franchised stores by 18 to 561 (2012: 543) as of 30 June 2013. We intend to continue expanding our operations in emerging markets where domestic consumption is expected to increase, such as those in South Asia and the Middle East.

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

	30 June 2013 二零一三年六月三十日		30 June 2012 二零一二年六月三十日	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong 香港	41	–	41	–
Mainland China 中國大陸	144	156	350	248
Taiwan 台灣	85	–	102	–
Singapore 新加坡	30	–	30	–
Other countries and regions 其他國家及地區	–	561	–	543
Total 總計	300	717	523	791

香港及新加坡直接管理店舖分別維持在41間(二零一二年: 41間)及30間(二零一二年: 30間)。於二零一三年六月三十日, 本集團在中國大陸的店舖數目為300間(二零一二年: 598間), 較二零一二年六月三十日減少298間。當中144間(二零一二年: 350間)為直接管理店舖, 156間(二零一二年: 248間)為特許經營店舖。本集團於台灣的店舖數目為85間(二零一二年: 102間), 較二零一二年六月三十日減少17間。

於二零一三年六月三十日, 本集團增設18間特許經營店至561間(二零一二年: 543間)。同時我們會於預期本土消費有所增長的新興市場, 如南亞及中東地區, 繼續擴展業務。

按地域和店舖類型劃分之分佈如下:



Marketing and Branding

The Group celebrated its 25th anniversary in 2012. In recognition of this important milestone, the Group promoted its brand value through a series of exciting marketing events, including the appointment of renowned pop diva Ms. Joey Yung as the ambassador for the HA:PPY 25 campaign.

The Group introduced its new image store in the fiscal year 2012/13. In May 2013, we launched the newly renovated 15,000 sq. ft. Mongkok flagship store, promoting the brand essence of the “be happy” philosophy. The store showcases the latest products and deals on LED displays and has a bright overall layout with greeneries and natural elements as the backdrop. The store is not just a landmark in Mongkok but also sets a new benchmark for other stores across the Group.

An important part of the Group’s brand building strategy is to launch crossover apparels with other popular brands that appeal to a wider segment of consumers. These co-branded and licensed products help to create marketing synergy and competitive advantages, leveraging on the international renowned characters and marketing campaigns that align with our brand value. During the year under review, the Group expanded its licensed programme by partnering with three popular international brands: Angry Birds, Winnie the Pooh and Walt Disney’s Cars.

Co-branded and Licensed Products

In the first half of the financial year 2012/13, the Group launched the *bossini x WOW!! Angry Birds* crossover product series, which included the limited edition clothing for men, women and children, as well as accessories such as capes, gloves, earmuffs and scarves with designs inspired by signature slingshots and space canvases of the popular game. Angry Birds came on the scene in 2009 and rapidly became one of the world’s biggest entertainment brands. The series leveraged on the popular gaming phenomenon by combining brand messages in the “Get angry, be happy” slogan together with renowned pop diva Ms. Joey Yung as the series ambassador.

市場及品牌推廣

二零一二年為本集團成立25周年誌慶。為慶祝這重要里程碑，本集團舉辦一系列令人興奮的宣傳活動以推廣品牌價值，並邀請樂壇天后容祖兒小姐擔任HA:PPY 25推廣活動大使。

二零一二／一三財政年度，本集團推出了新形象店。二零一三年五月，面積達15,000平方呎的旺角旗艦店經裝修後重新投入服務，貫徹「就是快樂」的品牌理念，店內設置特大LED顯示屏，為顧客提供最新的產品及優惠資訊，店舖設計以光潔明亮為主，輔以綠色植物等大自然元素。新概念店舖不僅是旺角的地標，更成為本集團其他店舖的新典範。

與其他家傳戶曉的品牌合作推出跨品牌服裝以廣作招徠，為本集團建立品牌策略的重要一環。這些跨品牌合作及授權產品憑藉國際著名的卡通人物，通過與我們品牌價值一致的營銷策略，有助本集團創造營銷協同效應和競爭優勢。回顧年內，本集團擴大授權產品計劃，與三個知名國際卡通品牌合作，分別為Angry Birds、Winnie the Pooh以及華特迪士尼的反斗車王。

品牌合作及授權產品

二零一二／一三財政年度上半年，本集團推出*bossini x WOW!! Angry Birds*跨品牌產品系列，利用遊戲的標誌性杈杈彈弓圖案及太空場景作為設計概念，推出限量版男裝、女裝和童裝系列，以及包括斗篷、手套、耳罩及圍巾等限量產品在內的飾物。Angry Birds自二零零九年面世後，迅即成為全球最大消閒品牌之一。這產品系列利用廣受歡迎的潮流遊戲，將品牌訊息融入「Get angry, be happy」的宣傳口號中，並由樂壇天后容祖兒小姐親任推廣活動大使，倍添宣傳效果。



During the second half of the financial year 2012/13, the Group successfully launched co-branded products with a couple of Walt Disney characters. In March 2013, Bossini launched *bossini x Winnie the Pooh* licensed programme with celebrity actress and model Ms. Chrissie Chau as the brand ambassador. *bossini x Winnie the Pooh* was beloved by adults and children alike and has been well received by our customers, including the “Make Your Own Tee” series that came with a free “special hunny gift”. In June 2013, *bossini x Cars* was launched with different marketing activities such as a free driving class for kids with any *bossini x Cars* purchase. Bossini also executed joint marketing programmes with Toys“R”Us and Jumpin Gym U.S.A. to leverage marketing synergy.

Operational Performance by Market

As in past years, the Hong Kong segment, which is comprised of directly managed retail operation as well as export franchising business, was the Group’s most significant market, generating 65% (2012: 57%) of the Group’s total consolidated revenue for the year ended 30 June 2013. This was followed by mainland China where the consolidation on non-performing stores and the wind down of the remaining “b.style de flyblue” stores resulted in its share declining to 15% (2012: 22%) of the Group’s total consolidated revenue. Taiwan and Singapore each accounted for 10% (2012: 11% and 9%) of the Group’s total consolidated revenue for the year ended 30 June 2013, respectively.

Hong Kong

As a global shopping destination, Hong Kong is ranked as one of the world’s most expensive retail markets with intense competition and shortage of retail space, which has driven rents to record-highs. Moreover, considerable discounting and sales promotion activities are frequently offered as local and international brands fight for consumers. In spite of these adverse dynamics, with its strong brand recognition and popular product offering, the Group has managed to deliver record-high sales for Hong Kong retail business for two consecutive years.

During the year under review, revenue from the Hong Kong segment increased 2% to HK\$1,626 million (2012: HK\$1,593 million). Operating profit decreased 15% to HK\$212 million (2012: HK\$250 million), resulting in an operating margin of 13% (2012: 16%).

二零一三／一三財政年度下半年，本集團成功推出與數個以華特迪士尼卡通人物為主題的跨品牌合作產品。二零一三年三月，堡獅龍推出 *bossini x Winnie the Pooh* 授權產品系列，並由知名演員及模特兒周秀娜小姐出任品牌大使。不論是成人或兒童均喜愛 *bossini x Winnie the Pooh*，故其產品深受顧客歡迎，包括「Make Your Own Tee」系列及免費送贈的「Winnie the Pooh特別禮品」。二零一三年六月，本集團推出 *bossini x Cars* 及各種推廣活動，例如購買任何 *bossini x Cars* 產品即有機會免費參加兒童駕駛班。堡獅龍亦與玩具「反」斗城及美國冒險樂園合作舉辦聯合營銷活動，帶來營銷協同效應。

按市場劃分之營運表現

一如既往，香港市場的零售業務及特許經營業務，仍然為本集團在截至二零一三年六月三十日止年度的最重要市場，其收益佔本集團綜合收益的65%（二零一二年：57%）。其次是中國大陸於綜合收益佔比下降至15%（二零一二年：22%），主要由於本集團整合表現未如理想的店舖及結束餘下的「b.style de flyblue」店舖。截至二零一三年六月三十日止年度，台灣及新加坡地區則各佔本集團綜合收益的10%（二零一二年：分別為11%和9%）。

香港

香港作為一個國際性的購物都會，被評級為全球最昂貴零售市場之一，加上競爭劇烈，零售舖位短缺，帶動商舖租金上升至歷史高位。此外，本地和國際品牌為爭奪客源，不斷推出大幅度減價促銷活動。儘管面對這些不利因素，本集團憑藉較高的品牌知名度和深受顧客歡迎的產品，香港零售業務繼續取得良好表現，連續第二年錄得收益新高。

回顧年內，來自香港市場的收入上升2%至港幣16.26億元（二零一二年：港幣15.93億元）。營運溢利下降15%至港幣2.12億元（二零一二年：港幣2.50億元），營運溢利率為13%（二零一二年：16%）。



As of 30 June 2013, the Group directly owned and managed 41 (2012: 41) retail stores with total retail floor area of 141,000 sq. ft. (2012: 140,200 sq. ft.) in Hong Kong. Net sales per sq. ft. was increased to HK\$7,900 (2012: HK\$7,700). Same-store sales continued to record growth for the fourth consecutive year with 3% growth (2012: 13% growth) during the year under review.

As of 30 June 2013, the Group's export franchising footprint continued to grow as it expanded in the emerging markets, adding 18 stores with a total of 561 stores (2012: 543) mainly in Indonesia and the Middle East.

Mainland China

The ongoing sovereign debt crisis in Europe and weaker-than-expected growth in the U.S. contributed to the slowdown in mainland China's economy, which impacted the country's transition from an export economy to a consumer driven economy as Chinese consumers are facing a slower rate of increase in income along with inflation pressures. The mainland China's highly competitive retailing environment has provided consumers with a wider choice while exerted pressure on retailers as many companies are experiencing slowdown in sales. The pressure on retailers is only expected to increase as more and more brands are entering the market. In addition, apparel retailers with high inventory levels have been discounting significantly, and the resulting adverse impact is anticipated to linger for a period of time.

In response to the intensifying competitive environment, the Group has strategically streamlined its operations in mainland China and wind down its underperforming "b.style de flyblue" stores, resulting in total revenue decreasing by 35% to HK\$389 million (2012: HK\$599 million). Operating loss was HK\$116 million (2012: HK\$156 million loss) with an operating margin of negative 30% (2012: negative 26%).

As of 30 June 2013, the Group reduced its total number of stores in mainland China to 300 (2012: 598), down by 298 stores. Directly managed stores accounted for 144 (2012: 350) while franchised stores accounted for 156 (2012: 248).

於二零一三年六月三十日，本集團在香港地區直接管理的店舖數目維持41間(二零一二年：41間)。香港的零售樓面總面積為141,000平方呎(二零一二年：140,200平方呎)。本集團每平方呎淨銷售額增加至港幣7,900元(二零一二年：港幣7,700元)。同店銷售額亦連續第四年錄得增長，回顧年內上升3%(二零一二年：13%增長)。

於二零一三年六月三十日，本集團出口特許經營範圍持續發展，在新興市場增設18間店舖，主要集中在印尼及中東地區，從而令出口特許經營店舖總數提升至561間(二零一二年：543間)。

中國大陸

受歐洲持續的主權債務危機影響，加上美國經濟增長較預期遜色，導致中國大陸經濟放緩，影響其從出口型經濟過渡至消費型經濟的進程，中國大陸消費者需同時面對收入增長放緩及通脹升溫的雙重壓力。中國大陸的零售市場競爭激烈，為消費者提供更多選擇，同時對零售商造成壓力，以致很多零售商出現銷情放緩的情況。由於預期有愈來愈多的品牌進入市場，零售商的挑戰將會繼續加劇。與此同時，服裝零售商存貨量高企，不斷大幅減價促銷，由此產生的不良影響預計將持續一段時間。

為了應對日益激烈的競爭環境，本集團策略性地精簡中國大陸業務和結束表現未如理想的「b.style de flyblue」店舖，總收益隨之下降35%至港幣3.89億元(二零一二年：港幣5.99億元)。營運虧損為港幣1.16億元(二零一二年：港幣1.56億元虧損)，營運溢利率為負30%(二零一二年：負26%)。

於二零一三年六月三十日，本集團在中國大陸的店舖總數減少至300間(二零一二年：598間)，削減298間店舖。直接管理店舖佔144間(二零一二年：350間)，而特許經營店舖佔156間(二零一二年：248間)。



Total retail floor area declined to 215,200 sq. ft. (2012: 417,900 sq. ft.) and net sales per sq. ft. remained at HK\$900 (2012: HK\$900). During the year under review, same-store sales in mainland China declined 4% (2012: 6% decline).

Taiwan

Taiwan, an export dependent economy, was affected by the weakness in the global economy which contributed to softening domestic consumption for the year under review. As a result of lower retail traffic and weak consumer demand, the Group reduced the number of non-performing stores in Taiwan, resulting in a 17% decrease in total revenue to HK\$246 million (2012: HK\$297 million). Operating loss was HK\$50 million (2012: HK\$28 million loss), representing an operating margin of negative 20% (2012: negative 9%).

As of 30 June 2013, the number of directly managed stores in Taiwan was decreased by 17 to 85 (2012: 102) stores and the total retail floor area decreased to 105,000 sq. ft. (2012: 135,000 sq. ft.). Same-store sales recorded a decline of 17% (2012: 7% decline) while net sales per sq. ft. was HK\$2,000 (2012: HK\$2,200).

Singapore

Against the macroeconomic drop back, the growth outlook for the Singapore economy is expected to improve slightly. The GDP growth forecast for the year is expected to raise and stimulate consumption.

Under a more upbeat consumption atmosphere, during the year under review, total revenue in Singapore increased 7% to a record high of HK\$256 million (2012: HK\$239 million). Singapore was nearly breakeven with operating loss of HK\$0.1 million (2012: HK\$11 million loss), resulting in 0% (2012: negative 5%) operating margin.

As of 30 June 2013, the Group operated 30 (2012: 30) directly managed stores in Singapore. Total retail floor area remained essentially unchanged at 35,300 sq. ft. (2012: 35,500 sq. ft.). Same-store sales recorded an increase of 5% (2012: 6% decline) while net sales per sq. ft. was HK\$7,400 (2012: HK\$6,700).

零售樓面總面積下降至215,200平方呎(二零一二年: 417,900平方呎), 每平方呎淨銷售額維持在港幣900元(二零一二年: 港幣900元)。回顧年內, 中國大陸同店銷售額下降4%(二零一二年: 下降6%)。

台灣

作為出口依賴型經濟, 台灣深受全球經濟疲弱影響, 回顧年內, 國內消費繼續放緩。由於購物人流減少以及消費需求疲弱, 本集團減少台灣地區表現未如理想的店舖, 令總收益下降17%至港幣2.46億元(二零一二年: 港幣2.97億元), 而營運虧損為港幣5.0千萬元(二零一二年: 港幣2.8千萬元虧損), 營運溢利率為負20%(二零一二年: 負9%)。

二零一三年六月三十日, 本集團在台灣減少了17間直接管理店舖至85間(二零一二年: 102間), 零售樓面總面積減少至105,000平方呎(二零一二年: 135,000平方呎)。同店銷售額錄得17%的跌幅(二零一二年: 下降7%), 每平方呎淨銷售額為港幣2,000元(二零一二年: 港幣2,200元)。

新加坡

儘管面對宏觀經濟的倒退, 新加坡的經濟預期會有所改善。預計國民生產總值在年內可望上升, 並刺激當地消費力。

在較樂觀的消費氛圍下, 回顧年內, 新加坡的總收益創歷史新高, 增加7%達到港幣2.56億元(二零一二年: 港幣2.39億元), 收支幾近平衡, 僅錄得營運虧損港幣10萬元(二零一二年: 港幣1.1千萬元虧損)。營運溢利率為0%(二零一二年: 負5%)。

於二零一三年六月三十日, 本集團在新加坡經營30間(二零一二年: 30間)直接管理店舖。零售樓面總面積基本仍為35,300平方呎(二零一二年: 35,500平方呎)。同店銷售額上升5%(二零一二年: 下降6%), 每平方呎淨銷售額港幣7,400元(二零一二年: 港幣6,700元)。



Liquidity and Financial Resources

As of 30 June 2013, the Group's cash and cash equivalents amounted to HK\$339 million (2012: HK\$274 million) and its net cash balance was HK\$339 million (2012: HK\$249 million). The current ratio for the Group was 2.45 (2012: 2.37) times and the ratio of total liabilities to equity was 49% (2012: 50%).

No bank borrowings was recorded as of 30 June 2013 (2012: HK\$25 million). The Group's gearing ratio as determined by bank borrowings divided over total equity was nil (2012: 3%).

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

As of 30 June 2013, the Group's average inventory turnover days[#] was decreased by 7 days to 85 (2012: 92) days. The return on equity for the Group during the year under review was 3% (2012: 2%).

[#] Inventory held at year end divided by annualised cost of sales times 365 days

Assessment of Property, Plant and Equipment

During the year ended 30 June 2013, the Group considered that certain property, plant and equipment were subject to impairment loss because the cash generating units of those property, plant and equipment in Taiwan were non-performing and suffered from substantial losses for the year. As a result, an impairment loss of HK\$5 million was recorded.

流動資金及財政資源

於二零一三年六月三十日，本集團之現金及現金等值項目為港幣3.39億元（二零一二年：港幣2.74億元）。現金淨額為港幣3.39億元（二零一二年：港幣2.49億元）。本集團的流動比率為2.45（二零一二年：2.37）倍，總負債對股東權益比率為49%（二零一二年：50%）。

於二零一三年六月三十日，本集團並無任何銀行貸款（二零一二年：港幣2.5千萬元）。本集團資產負債比率為零（二零一二年：3%），計算基準為銀行貸款除總權益。

本集團有若干以美元及港幣以外貨幣進行投資及營運。因此，本集團訂立遠期貨幣合同以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零一三年六月三十日，本集團存貨周轉期[#]減少7天至85天（二零一二年：92天）。回顧年內，本集團的股東權益回報率為3%（二零一二年：2%）。

[#] 年終日之存貨除以年度化銷售成本乘365天

物業、廠房及設備之評估

截至二零一三年六月三十日止年度期間，本集團認為部分物業、廠房及設備出現減值虧損，原因為該等於台灣之物業、廠房及設備之現金產生單位表現欠佳，並於年內出現重大虧損，因此錄得減值虧損港幣5百萬元。



Contingent Liabilities

	2013 二零一三年	2012 二零一二年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Bank guarantees given in lieu of utility and property rental deposits 代替水電及租用物業按金之銀行擔保	7,729	7,166

The Company has given guarantees in favour of banks to the extent of HK\$765 million (2012: HK\$769 million) with respect to banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$58 million (2012: HK\$67 million) as of 30 June 2013.

Human Capital

The Group had a total of 2,700 (2012: 3,800) full-time equivalent employees in Hong Kong, Macau, mainland China, Taiwan and Singapore as of 30 June 2013. The Group is dedicated to the continued development of its employees and holds regular training programmes including the “7 Habits®” and “7 Practices” that make up the “bossini way”. The Group maintains a performance-based remuneration system that includes share options, discretionary bonuses and comprehensive benefits such as insurance and retirement schemes.

Outlook

The fiscal year 2013/14 is expected to remain volatile with continued economic uncertainty and increasing competition. We anticipate that our largest segment, the Hong Kong retail and export business, would continue to experience healthy growth and that the Singapore segment would maintain its positive momentum. In addition, as a result of our efforts to streamline operations, we expect our overall performance would benefit from the productivity improvements in the mainland China and Taiwan segments. For directly managed stores in mainland China, we would focus on southern area where our productivity is relatively higher. Although the problems of excessive inventories across the mainland China apparel market still linger, we believe the impact arising from inventory clearance would be mitigated gradually.

或然負債

本公司就若干附屬公司所獲批之銀行信貸已向銀行作出港幣7.65億元(二零一二年：港幣7.69億元)之擔保。於二零一三年六月三十日已動用之信貸額為港幣5.8千萬元(二零一二年：港幣6.7千萬元)。

人力資源

於二零一三年六月三十日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相等於2,700名(二零一二年：3,800名)全職員工。本集團致力於員工的持續發展，並定期舉行培訓課程，向員工灌輸「七個習慣®」和「七個方法」，以實踐「堡獅龍之道」。本集團亦採用與工作表現掛鈎之薪酬機制，包括購股權計劃、按表現發放之花紅、全面的保險及退休計劃等福利。

未來展望

隨著經濟不穩及競爭日益劇烈，二零一三／一四財政年度將繼續是反覆波動的一年。我們預期，香港作為本集團的最大市場，其零售和出口特許經營業務將繼續取得穩健增長。而新加坡市場將保持良好勢頭。此外，通過我們不斷精簡店舖網絡，預期中國大陸及台灣市場的生產力得到改善後，將會為本集團整體表現帶來正面影響。中國大陸地區的直接管理店舖方面，我們會更專注於生產力相對較高的華南市場業務。儘管中國大陸服裝市場依然普遍存在存貨囤積問題，我們相信因清貨所產生的影響將逐漸緩解。



To heighten our customers' shopping experience and sales productivity, we will continue to progressively launch new image stores in key and high traffic locations throughout Hong Kong and other markets. We also intend to pragmatically expand based on market opportunities, especially in emerging markets with promising growth potential. As we execute our expansion plans, we will continue to enhance our supply chain competencies in alliance with our strategic partners.

The Group has proven to be extremely resilient, robust and forward-looking despite the difficult environment. We are extremely proud of our employees who continuously demonstrate a high degree of professionalism and dedication to promote our brand image. The Group remains committed to our ongoing investment in this team, in our brand, and in our ability to deliver quality products.

Looking forward, the Group will continue to focus on building its brand asset while improving operational efficiencies. Our "be happy" philosophy will remain at the heart of executing Bossini's core strategies as we enhance our products, brand equity and productivity. We remain committed to excel in our product offerings and customer service as well as to regularly introduce appealing and quality everyday wear which would complement our core values.

為了提升顧客購物體驗和銷售產能，我們將繼續在香港及其他市場人流集中的地段逐步推出全新形象店。本集團將繼續務實地尋找新的市場機遇，尤其在極具發展潛力的新興市場。在實行擴充計劃的同時，我們將與策略性夥伴齊心協力加強供應鏈核心競爭力。

儘管經營環境困難，本集團依然具備快速應變能力，根基穩健，具前瞻性。我們的員工表現高度專業，竭盡所能地推廣品牌形象，令我們感到非常自豪。本集團將繼續投放資源以加強我們的團隊、品牌以及推出優質產品的能力。

展望未來，本集團將繼續專注於建立品牌價值，同時提高營運效率。堡獅龍核心策略將貫徹「就是快樂」理念，提升我們的產品，品牌價值和生產力。我們將繼續致力提供豐富的產品系列和卓越的客戶服務，以及定期推出具吸引力及優質的日常服飾，以貫徹我們的核心價值。



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 core values, cultivating proactive and positive working attitudes. Since May 2004, Bossini has been cooperating with Right Management Hong Kong Ltd to provide training for employees in the “7 Habits®”.

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

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

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

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

bossini

“the bossini way” 「堡獅龍之道」

Mission 使命

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

Vision 願景

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

Core Values 核心價值

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

7 Habits® 「七個習慣®」

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

7 Practices 「七個方法」

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



Human Resources

People are Bossini's most important asset and source of competitive advantage. Our success depends on the strength of our talent and team work across different functions. Enhancing staff engagement, competencies and building effective teams are our key strategies for continuous business growth.

As a company embracing the 7 Habits® culture, Bossini continued to reinforce it during 2012/13 through sharing our 7 Habits® best practices with master students from tertiary institutions, executives from professional institutions and organisations. In addition to the 7 Habits® and on-the-job trainings to our staff, we provide a wide range of learning programmes and activities through the Bossini Academy and Knowledge Management Platform. Some programmes, such as management skills and leadership development related ones, are established to enhance the soft skills of the targeted employees as part of their career development plan; some are self-learning programmes via electronic means; others which bring staff out of the classroom help to foster team bonding and collaboration. We also offer education sponsorship to encourage our staff to pursue personal excellence and professional development. As part of our talent development strategy, we continue to nurture our Bossini Future Leaders by providing diversified exposures and learning opportunities for further progression. Our efforts and commitment in human capital development has earned recognition for four consecutive years as Manpower Developer 1st (MD 1st) by the Employees Retraining Board.

Bossini and our employees are bonded by our Vision, Mission and Core Values ("VMC"). To facilitate the conformity of the VMC, we have organised over 20 regional activities during 2012/13 to reinforce the message in an innovative and joyous manner. We have collaborated with students from St. James Settlement to organise a Character Design Competition to strengthen our commitment on our VMC with staff participations across all levels. Other delightful activities such as Bossini VMC booth games and competitions also effectively enabled our staff to strengthen their understanding on our brand identity. These initiatives were meticulously designed to unify and align our common goals and values across the Group.

Our brand value, "be happy", captures the company's genuine commitment to our employees. We deeply care about the personal well-being of our staff. We have organised "Work-Life Balance Week" for employees, implemented green projects at our own premises and carried out other activities to promote healthy living practices. In the years ahead, we will continue our commitment and investment in human capital and aim at creating a happy and sustainable organisation for all stakeholders.

人力資源

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

堡獅龍以「七個習慣®」為公司文化，於二零一二／一三年期間與大專院校的碩士生以及專業機構及組織的行政人員分享建立及推動「七個習慣®」的最佳方法，進一步推廣「七個習慣®」文化。除了推動「七個習慣®」和提供在職培訓外，我們透過「堡獅龍學院」及「知識管理平台」為員工提供全面的學習課程及活動，部份課程如管理技巧及領導能力發展旨在加強重點僱員的管理技巧，為他們的晉升計劃作部署；部份為通過電子渠道進行的自我學習課程；其他課程以實踐體驗活動為主，促進團隊精神及合作。我們亦提供教育資助，鼓勵員工在個人及專業知識方面不斷追求卓越。在人才發展策略方面，我們繼續透過提供多元化的工作體驗和學習機會以栽培堡獅龍的未來領袖。本集團在人力資源發展方面的努力和承諾，使我們連續四年榮獲僱員再培訓局頒發「人才企業」殊榮。

堡獅龍與僱員憑藉共同的願景、使命及核心價值（「VMC」）得以緊密維繫。為宣揚推廣VMC，本集團於二零一二／一三年期間舉辦了超過20個地區活動，以創新有趣的方法加強訊息傳播。我們與聖雅各福群會的學生合作舉辦了角色設計比賽，鼓勵各階層員工參與以加強對實踐VMC的承諾。其他有趣活動如堡獅龍VMC攤位遊戲及比賽，亦有效增加員工對我們品牌特性的瞭解。該等精心設計的活動旨在讓集團整合統一公司及僱員的共同目標和價值。

堡獅龍的品牌價值「就是快樂」充份反映本集團對員工的承諾，全方位關心員工的健康生活。本集團舉辦了「工作與生活平衡週」、在我們的辦公室實施綠化項目及進行其他活動，以推動健康生活習慣。展望將來，我們將繼續重視人才發展，致力為員工、顧客和股東構建成為快樂及可持續發展的企業。



Corporate Social Responsibilities

As a caring and responsible corporate citizen, Bossini dedicated to a long term commitment to the communities that we serve. We have been playing an active role to requite the communities by undertaking a variety of corporate social responsibility programs over the years and awarded as a “Caring Company” by Hong Kong Council of Social Service for the ninth consecutive year.

We encourage our employees to reach out and contribute to the communities in which we live. In the fiscal year 2012/13, we continued the “Employee Volunteer Week” through joint efforts with a diversified range of organisations, launching a number of volunteer activities in our core regions from serving the underprivileged to caring the environment, which included:

- Co-organising a party with Yan Chai Hospital Tsin Man Kuen Elderly Home in Hong Kong
- Organising a visit of our office and warehouse for the student of CCC Kei Shun Special School in Hong Kong
- Supporting the Christian Family Service Centre – Serene Oasis Program for Horticulture Therapy in Hong Kong
- Donating books to 廣東省南粵公益基金會－深圳市義工聯擁抱陽光組 in Shenzhen
- Donating clothes to 廣州市接收社會捐贈工作站 in Guangzhou
- Fund-raising for Geylang East Home for the Aged in Singapore

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

While we aim at contributing to the society via the above meaningful activities and donations during 2012/13, we believe that Corporate Social Responsibility is an ongoing commitment. We will continue to put forth our best efforts in helping people in need and work hands in hands with our staff to contribute to the community we serve, we care and we love.

企業社會責任

堡獅龍身為關懷社會及具責任感的企業公民，致力為我們服務的社區作出長遠承諾。於過去數年，堡獅龍積極參與不同企業社會責任計劃，回饋社會，並連續九年榮獲香港社會服務聯會頒發「商界展關懷」榮譽。

本集團鼓勵員工關懷社區，為我們的社區作出貢獻。於二零一二／一三財政年度，堡獅龍與各地社區團體合作，繼續於本集團核心地區舉辦「員工義工周」，進行多項義工服務，包括關懷弱勢社群以至環保活動：

- 於香港與仁濟醫院錢曼娟安老院聯合舉辦聯歡會
- 於香港安排中華基督教會基順學校的學生參觀本集團辦公室及倉庫
- 於香港支持基督教家庭服務中心－心靈綠洲計劃的園藝治療
- 於深圳捐贈書籍予廣東省南粵公益基金會－深圳市義工聯擁抱陽光組
- 於廣州捐贈衣物予廣州市接收社會捐贈工作站
- 於新加坡為芽籠東老人之家籌集資金

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

除了於二零一二年／一三年期間以義工服務及捐贈回饋社會外，堡獅龍相信企業社會責任是一個持續的承諾。我們將繼續與全體員工攜手努力，致力幫助有需要的人士，為我們所關愛的社區作出貢獻。



The 10th Global Views Excellent Service Award – Affordable Clothing and Accessories

(by Taiwan Global Views)

第十屆遠見雜誌傑出服務獎—
連鎖平價服飾類首獎

(由台灣遠見雜誌頒發)

Singapore Quality Class 2013 (by SPRING Singapore)

新加坡素質級2013 (由新加坡標新局頒發)

Singapore Service Class 2013 (by SPRING Singapore)

新加坡服務級2013 (由新加坡標新局頒發)

People Developer 2013 (by SPRING Singapore)

人力資源發展標準2013 (由新加坡標新局頒發)

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)

Caring Company since 2004 (by Hong Kong Council of Social Service)

商界展關懷自2004開始 (由香港社會服務聯會頒發)

Best Fashion Marketing 2012 (by The Walt Disney Company (Asia Pacific) Limited)

2012年度最佳服裝類市場推廣獎 (由華特迪士尼(亞太區)有限公司頒發)

TVB Weekly Most Popular Brand Award 2012 – The Most Popular Apparel Brand (by TVB Weekly)

<<TVB周刊>>最強人氣品牌大獎2012—最受歡迎服裝品牌 (由TVB周刊頒發)

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

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

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

- The Chairman of the Company is not subject to retirement by rotation. The Board considers that the continuity of the Chairman of the Company and her leadership are crucial in maintaining the stability of the Group’s business operations.
- An Independent Non-executive Director did not attend the annual general meeting of the Company held on 13 November 2012 due to his overseas business engagement. Please refer to the paragraph of Directors’ Attendance and Time Commitments for details of attendance records.

Board of Directors

Responsibilities

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

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

董事局致力為本公司及其附屬公司維持穩健、具透明度及合理之企業管治框架，並將繼續評估其成效。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）內的守則條文（「守則條文」），作為本公司的公司管治守則（「守則」）。董事局承諾，在本公司董事（「董事」）認為適用於本公司及切實可行的前提下，嚴格遵從企業管治守則所載的守則條文行事。

於回顧年度內，本公司已遵守企業管治守則內的守則條文，惟下列者除外：

- 本公司的主席並不受輪值退任的規定所規限。董事局認為本公司主席之持續性及彼之領導，乃維持本集團業務穩定的關鍵要素。
- 一位獨立非執行董事，由於海外公務而缺席於二零一二年十一月十三日舉行之股東週年大會。詳情請參閱董事之出席率及所付出時間段落。

董事局

責任

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

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



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

Board composition

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

The Board currently comprises 6 Directors in total, with 3 Executive Directors and 3 Independent Non-executive Directors (“INED”) whose biographical details are sent out in “Directors’ profile” section on pages 41 to 42 and are posted on the Company’s website at www.bossini.com. The Directors during the year under review and up to the date of this report were as follows:

Executive Directors

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

Independent Non-executive Directors

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

審核委員會、薪酬委員會、提名委員會及管理委員會的權力於下文詳述。

董事局組成

董事局的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

董事局目前合共由六位董事組成，包括三位執行董事及三位獨立非執行董事（「獨立非執行董事」），各董事之簡歷已詳載於第41頁至第42頁之「董事簡介」及公司網站www.bossini.com。以下為於本回顧年度內並截至本報告日期止的董事：

執行董事

錢曼娟女士（主席）
麥德昌先生（行政總裁）
陳卓謙先生

獨立非執行董事

李文俊先生
梁美嫻女士
冼日明教授

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

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

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

Notes:

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

附註：

C 有關董事委員會的主席
M 有關董事委員會的成員

The Directors had no financial, business, family or other material or relevant relationship with each other at 30 June 2013.

於二零一三年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

Independent Non-executive Directors

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

獨立非執行董事

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

The Company has received written annual confirmation from each INED of his independence pursuant to Rule 3.13 of the Listing Rules. All INEDs are also members of the Company's Audit Committee, Remuneration Committee and Nomination Committee. These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing checks and balances for safeguarding the interests of shareholders of the Company (the "Shareholders") and the Group as a whole.

本公司已接到各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。全體獨立非執行董事同時亦為本公司審核委員會、薪酬委員會及提名委員會成員。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的審核和制衡，以維護本公司股東（「股東」）及本集團的整體利益。



All INEDs of the Company are appointed for specific terms, their length of service with the Company is 1 year from the dates of their appointments which will be automatically renewed unless early termination by either party serving not less than 3 months prior written notice or upon mutual consent on short notice. They are subject to retirement by rotation and re-election at annual general meetings of the Company (“AGM”) in accordance with the Bye-laws of the Company.

Chairman and Chief Executive Officer

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

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

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

Ms. LEUNG Mei Han has served as an Independent Non-executive Director for more than 9 years, who would retire at the 2013 annual general meeting of the Company held on 12 November 2013. To comply with Code Provision A.4.3 of the CG Code, her re-election as Director should be subject to a separate resolution to be approved by Shareholders.

The Board is of the opinion that Ms. LEUNG remains independent notwithstanding the length of her service and believes that her valuable knowledge and experience in the Group’s business and her general business acumen continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. The Company’s circular to be despatched to Shareholders on or about 3 October 2013 will contain the biographical information of Ms. LEUNG and the reasons why the Board believes she is still independent and should be re-elected.

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

主席及行政總裁

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

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

重選在任逾九年的獨立非執行董事

梁美嫻女士已擔任獨立非執行董事逾九年，彼將於二零一三年十一月十二日舉行本公司二零一三年股東週年大會上退任。為符合企業管治守則的守則條文第A.4.3條，其是否獲重選為董事應以獨立決議案形式由股東審議通過。

董事局認為，儘管梁美嫻女士任職時間較長惟仍屬獨立，並認為其於本集團業務方面的寶貴知識及經驗，以及其整體業務洞察力可繼續為董事局、本公司及整體股東帶來顯著貢獻。本公司將於二零一三年十月三日或該日前後寄發予股東的通函將載列梁女士的履歷詳情及董事局建議繼續委任梁美嫻女士為獨立非執行董事的詳細理由。

Appointment and Re-election of Directors

The Company has established the Nomination Committee with specific written terms of reference. It comprises 5 members, namely, Ms. TSIN Man Kuen Bess (Chairman of the Nomination Committee), Mr. MAK Tak Cheong Edmund, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. For appointment of new Director, the background, experience, professional skills, availability to commit to the affairs of the Company and, in case of INED, the independence requirements set out in the Listing Rules, of the potential appointee will be taken into consideration.

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

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

The Company's circular to be dispatched to Shareholders on or about 3 October 2013 will contain detailed information of the Directors standing for re-election.

Training for Directors

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

董事的委任及重選

本公司已成立提名委員會，並書面制定其職權範圍，成員共有五名，分別為錢曼娟女士（提名委員會主席）、麥德昌先生、李文俊先生、梁美嫻女士及冼日明教授。在挑選合適的新董事時，會考慮其背景、經驗、專業技巧及於本公司之供職時間，至於獨立非執行董事，則需符合於上市規則內所列載之獨立性要求。

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

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

本公司將於二零一三年十月三日或該日前後寄發予股東的通函將載有關膺選連任董事的詳情。

董事培訓

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



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

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 30 June 2013 to the Company.

The individual training record of each Director received for the year ended 30 June 2013 is summarised below:

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

董事承諾遵守企業管治守則有關董事培訓之守則條文第A.6.5條，截至二零一三年六月三十日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓之記錄。

各董事於截至二零一三年六月三十日止年度所接受培訓之個別記錄概述如下：

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

Directors' Attendance and Time Commitments

For the year ended 30 June 2013, the Board met 9 times including for considering and approving the audited annual results for the year ended 30 June 2012, unaudited results for the 6 months ended 31 December 2012, continuing connected transactions, and budget of the Group for the year ending 30 June 2014. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

董事之出席率及所付出時間

截至二零一三年六月三十日止年度，董事局已舉行九次會議，主要考慮及批准截至二零一二年六月三十日止年度的經審核全年業績、截至二零一二年十二月三十一日止六個月的未經審核業績、持續關連交易及本集團截至二零一四年六月三十日止年度的財務預算。於該等董事局會議上，董事局亦檢討及討論本集團的業務進展及策略。

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and annual general meeting for the year ended 30 June 2013 is set out below:

各董事於截至二零一三年六月三十日止年度的董事局、審核委員會、薪酬委員會、提名委員會會議及股東週年大會之出席率載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席率／會議次數				
	Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Executive Directors 執行董事					
Ms. TSIN Man Kuen Bess 錢曼娟女士	9/9	N/A	1/1	1/1	1/1
Mr. MAK Tak Cheong Edmund 麥德昌先生	9/9	N/A	N/A	1/1	1/1
Mr. CHAN Cheuk Him Paul 陳卓謙先生	9/9	N/A	N/A	N/A	1/1
Independent Non-executive Directors 獨立非執行董事					
Mr. LEE Man Chun Raymond 李文俊先生	4/9	2/2	1/1	1/1	0/1
Ms. LEUNG Mei Han 梁美嫻女士	9/9	2/2	1/1	1/1	1/1
Prof. SIN Yat Ming 冼日明教授	9/9	2/2	1/1	1/1	1/1

The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Remuneration Committee, Chairman of the Nomination Committee and the Company's external auditor attended the 2012 annual general meeting and were available to answer questions.

董事局主席、審核委員會主席、薪酬委員會主席、提名委員會主席及本公司外聘核數師均有出席二零一二年股東周年大會回答提問。

Practices and conduct of meetings

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

會議常規及守則

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

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

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



The Board meets regularly at least 4 times every year. The Directors participated in person or through electronic means of communication. Regular Board meetings are scheduled in the prior year to provide sufficient notice to the Directors and facilitate the maximum attendance of the Directors. The Board members are given an opportunity to include additional matters for discussion and are supplied with relevant information by the senior management and reports relating to the Group's operational and financial performance before the scheduled Board meetings in a timely manner.

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

If a Director has a conflict of interest in a transaction to be considered by the Board and the Board has determined this interest to be material, the individual is required to declare his interest and to abstain from voting. At least 1 INED who has no material interest in the transaction shall be present at the full Board meeting approving such transaction.

Board Committees

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

Audit Committee

The Audit Committee plays a vital role in corporate governance of the Group and comprises 3 INEDs, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. Ms. Leung, who has professional qualifications in accounting and financial management expertise, is the Chairman of the Audit Committee. No member of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee is provided with sufficient resources, including the advice of external auditors and Internal Audit Department to discharge its duties. The Audit Committee has reviewed the consolidated financial results for the year ended 30 June 2013.

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

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

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

董事委員會

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

審核委員會

審核委員會在企業管治方面的工作中扮演一個非常重要的角色並由三名獨立非執行董事李文俊先生、梁美嫻女士及冼日明教授所組成。梁女士是審核委員會的主席，她在會計及財務管理方面具有專業資格及知識。概無審核委員會的成員為本公司現時外聘核數師的前任合夥人。本公司已提供充足資源，包括外聘核數師和內部審計部的意見予審核委員會，使委員會能履行其職責。審核委員會已審閱截至二零一三年六月三十日止年度之綜合財務業績。

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

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

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

- (a) reviewed the financial results for the year ended 30 June 2012 and interim financial results for the 6 months ended 31 December 2012;
- (b) reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2012 and 6 months ended 31 December 2012 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2014 of Internal Audit Department.

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

審核委員會的主要職責及功能已於書面職權範圍內明確載列，其內容不比企業管治守則的規定寬鬆，並已於公司網站上載。審核委員會的職權範圍與香港會計師公會頒佈的指引的建議一致。

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

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零一二年六月三十日止年度的財務業績及截至二零一二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二零一二年六月三十日止年度及二零一二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二零一四年六月三十日止年度的年度審計計劃。

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



Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. The Remuneration Committee consists of 1 Executive Director and 3 INEDs, namely Ms. TSIN Man Kuen Bess, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. Ms. Leung is the Chairman for the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. The major roles and functions of the Remuneration Committee are set out clearly in the terms of reference which included the duties specified in the CG Code and are available on the Company's website. The attendance of individual committee members is set out hereinabove.

No Director is involved in any decisions as to his own remuneration. The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Company adopted Code Provision B.1.2(c)(ii) of the CG Code.

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

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

Remuneration of Senior Management

The remuneration of the members of the senior management by band for the year ended 30 June 2013 is set out below:

Emolument bands (HK\$)	Number of persons 人數	薪酬組別 (港幣元)
Below \$2,000,000	6	2,000,000元以下
\$2,000,001 to \$2,500,000	1	2,000,001元至2,500,000元
\$2,500,001 to \$3,000,000	1	2,500,001元至3,000,000元

薪酬委員會

本公司已成立薪酬委員會，並以書面制定其職權範圍。薪酬委員會由一名執行董事及三名獨立非執行董事組成，分別為錢曼娟女士、李文俊先生、梁美嫻女士及冼日明教授。梁女士為薪酬委員會主席。薪酬委員會已獲提供足夠資源以履行其職務。薪酬委員會的主要職責及功能已於書面職權範圍內明確載列，當中包括企業管治守則所特定的職責，並已刊載於本公司網站內。各委員會成員的出席情況已載於上文。

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

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

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

高級管理層薪酬

截至二零一三年六月三十日止年度高級管理層之薪酬組別如下：

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

Nomination Committee

The Nomination Committee comprises 5 members, the majority of which are INEDs, namely Ms. TSIN Man Kuen Bess (Chairman of the committee), Mr. MAK Tak Cheong Edmund, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. The attendance of individual committee members is set out hereinabove.

With effect from 19 June 2013, the Company amended the terms of reference of the Nomination Committee to make them correspondence with the recent amendment of the CG Code.

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) review the Board Diversity Policy, as appropriate; and review the objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;

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

提名委員會

提名委員會由五位成員組成，分別為錢曼娟女士（委員會主席）、麥德昌先生、李文俊先生、梁美嫻女士及冼日明教授，大部份成員為獨立非執行董事。各委員會成員的出席情況已載於上文。

本公司於二零一三年六月十九日修訂提名委員會之職權範圍以使其符合企業管治守則。

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事局的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何為配合本公司的企業策略而擬對董事局作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事局成員的人士，並甄選提名有關人士出任董事或就此向董事局提供意見。委員會物色合適人選時，應考慮有關人選的長處，並以客觀條件充分顧及董事局成員多元化的裨益；
- (c) 在適當情況下檢討董事局成員多元化政策；及檢討董事局為執行董事局成員多元化政策而制定的目標和達標進度；以及每年在企業管治報告內披露檢討結果；



- (d) assess the independence of Independent Non-executive Directors; and
- (e) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

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

Board Diversity Policy

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

Management Committee

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

Directors' and Officers' Liabilities Insurance

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

- (d) 評核獨立非執行董事的獨立性；及
- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，在適當情況下就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。

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

董事局成員多元化政策

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

管理委員會

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

董事及高級職員的責任保險

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

Corporate Governance Functions

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

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

During the year under review, the Board has reviewed the Company's corporate governance practices and the compliance with the CG Code and disclosure in the Corporate Governance Report in the board meeting held in September 2012. All Directors were present.

Company Secretary

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

企業管治職能

董事局亦負責履行下文的書面職權範圍所載企業管治職責：

- (a) 制訂及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及；
- (e) 檢討本集團遵守企業管治守則之情況及於公司管治報告內披露之內容。

於回顧年度內，董事局於二零一二年九月舉行之董事會檢討本公司之企業管治常規、並遵守企業管治守則及在企業管治報告內的披露，全體董事均有出席。

公司秘書

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



Internal Controls and Internal Audit

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

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

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

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

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

內部監控及內部審計

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

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

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

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

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

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 director's 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 annual results announcements respectively and prohibited to make use of inside information to deal in the securities of the Company.

Directors' interest at 30 June 2013 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.

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 71 to 72.

For the year ended 30 June 2013, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$3.16 million, of which a sum of HK\$2.33 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY and its affiliated firms in respect of audit services and non-audit services amounted to approximately HK\$2.33 million and HK\$0.59 million respectively.

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三十日內及六十日內買賣本公司證券，亦禁止利用內幕消息資料買賣本公司證券。

於二零一三年六月三十日，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。

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71至72頁的獨立核數師報告內。

截至二零一三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3.16百萬元，當中港幣2.33百萬元已支付予本集團的主要外聘核數師安永會計師事務所（「安永」）。就安永及其聯屬公司所提供的審核服務及非審核服務之有關酬金分別約港幣2.33百萬元及港幣0.59百萬元。



Responsibilities in respect of the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2013. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditors’ Report” contained in this annual report.

Shareholders’ Rights

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

Convening special general meeting on requisition

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

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

Proposing resolution at general meeting

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

有關財務報表之責任

董事局負責就本公司年報及中期報告及其他根據上市規則及其他監管規定須作出之財務披露呈報一個持平、清晰及易於理解之評估。董事確認彼等負責編製本公司截至二零一三年六月三十日止年度之財務報表。本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告書」。

股東權利

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

要求召開股東特別大會

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

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

於股東大會提呈決議案

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

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

Procedures for nomination of Directors for election

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

Notice of general meetings and “bundling” resolutions

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

Voting by poll

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

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

提名候選董事之程序

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

股東大會通告及「捆綁式」決議案

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

投票表決

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



Shareholders' Communication Policy

The Board is committed to providing clear and full information on the Group to Shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to Shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholder's meetings to communicate any concerns they might have with the Board or management directly. Shareholders could also send email directly through the Investor Relations section in the Company's website www.bossini.com at IR@bossini.com for any enquiries.

Corporate Transparency and Investor Relations

The Group disseminates information on business development on a timely basis through various channels to maintain transparency of its operation. The Company meets individually with analysts and institutional investors from time to time to facilitate their analysis on the Group. The Company also holds group meetings with them in which the Company's management directly distributes relevant information and addresses to their queries.

There was no significant change in the Company's constitutional documents for the year ended 30 June 2013.

股東之通訊政策

董事局透過刊印通告、公佈、通函、中期與全年業績報告，致力為股東提供清晰及全面的集團業績資料。此外，股東亦可登入公司網站「投資者關係」分頁取得更多資料。董事局亦歡迎股東對影響本集團的事務提出意見以及鼓勵他們出席股東大會與董事局及管理層直接溝通他們關心的事項。股東亦可直接電郵公司網站www.bossini.com之「投資者關係」分頁內電郵信箱IR@bossini.com作出任何查詢。

企業透明度及投資者關係

本集團通過不同的渠道適時傳達業務發展信息，以提高企業運作的透明度，本公司不時與分析員和機構投資者進行單獨會議，協助他們分析本集團狀況。本公司亦與他們舉行小組會議，公司管理層於會上直接提供有關資料及解答他們的查詢。

本公司之組織章程文件於截至二零一三年六月三十日止年度並無重大變動。



Executive Directors

Ms. TSIN Man Kuen Bess *MH*, aged 59, was appointed as the Executive Chairman of the Company in October 2010, is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Tsin joined the Group in November 2009 as the Non-executive Chairman of the Company. She received the “Medal of Honour” (MH) from the Government of the Hong Kong Special Administration Region in 2008. Ms. Tsin is currently the permanent advisor of the board of directors of Yan Chai Hospital. She was the chairman of the board of directors of Yan Chai Hospital from 2007 to 2008, the vice-chairman of the board of directors of Yan Chai Hospital from 2002 to 2007 and the director of Yan Chai Hospital from 1997 to 2002. She has over 13 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 49, was appointed as the Chief Executive Officer of the Group in October 2010, he is also a member of the Nomination Committee of the Company. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor’s Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak joined the Group in February 2007 as the Director of Finance. He has over 23 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 42, 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 19 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59歲，於二零一零年十月獲委任為本公司執行主席，亦為本公司提名委員會主席及薪酬委員會成員，錢女士於二零零九年十一月加盟本集團出任本公司之非執行主席。彼於二零零八年獲香港特別行政區政府頒發榮譽勳章。錢女士現為仁濟醫院永遠顧問，彼曾於二零零七至二零零八年擔任仁濟醫院董事局主席，於二零零二年至二零零七年擔任仁濟醫院董事局副主席，及於一九九七年至二零零二年出任仁濟醫院總理，並在仁濟醫院屬下多間學校出任校監或校董，已積累逾十三年管理經驗。錢女士現負責本集團之整體方向。

麥德昌先生，現年49歲，於二零一零年十月獲委任為本集團行政總裁，亦為本公司提名委員會成員。麥先生畢業於加拿大溫莎大學，分別持有電腦科學學士及商科學士學位。彼亦為美國會計師公會及香港會計師公會會員。麥先生於二零零七年二月加盟本集團出任財務董事，於審計師樓、消費類電子及通訊產品、地產服務、食品零售連鎖集團及互聯網服務行業等之審計、財務管理及企業財務方面，已積累逾二十三年經驗。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42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，已積累逾十九年審計和財務管理的經驗。陳先生現負責本集團之整體財務管理、法律、內部審計及投資者關係工作。



Independent Non-executive Directors

Mr. LEE Man Chun Raymond *BBS, JP*, aged 42, was appointed in September 2004, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Lee is the 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 55, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee and a member of Nomination Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. She has over 28 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) and Yue Da Mining Holdings Limited (stock code: 629) both are listed on the Stock Exchange and also an executive director of AMCO United Holding Limited (stock code: 630) listed on the Stock Exchange. She was an independent non-executive director of Xiangyu Dredging Holdings Limited (stock code: 871) from 2011 to May 2013, which is listed on the Stock Exchange.

Prof. SIN Yat Ming, aged 58, was appointed in October 2005, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Prof. Sin holds a Ph.D. from The University of British Columbia, Canada. He is a director of Master of Science Programme in Marketing and a professor of Department of Marketing of The Chinese University of Hong Kong.

獨立非執行董事

李文俊先生*BBS太平紳士*，現年42歲，於二零零四年九月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。李先生為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之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55歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會主席及提名委員會成員。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。彼於會計、證券、公司財務及相關業務擁有逾二十八年經驗。梁女士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）（均於聯交所上市之公司）之獨立非執行董事，並為雋泰控股有限公司（股份代號：630）（於聯交所上市之公司）之執行董事。彼由二零一一年至二零一三年五月曾擔任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58歲，於二零零五年十月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。

A summary of the results, assets and liabilities of the Group for the five years ended 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013, as extracted from the published audited financial statements, is set out below.

以下為本集團截至二零零九年六月三十日、二零一零年六月三十日、二零一一年六月三十日、二零一二年六月三十日及二零一三年六月三十日止五個年度之業績、資產及負債摘要，乃節錄自己刊發經審核財務報表。

Results 業績

	Year ended 30 June 2013 截至 二零一三年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2012 截至 二零一二年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2010 截至 二零一零年 六月三十日 止年度 HK\$'000 港幣千元	Year ended 30 June 2009 截至 二零零九年 六月三十日 止年度 HK\$'000 港幣千元
REVENUE 收益	2,517,167	2,743,707	2,641,967	2,306,260	2,254,126
PROFIT FROM OPERATING ACTIVITIES 營運業務溢利 Finance costs 融資成本	46,132 (81)	54,242 (8,798)	167,567 (7,548)	114,421 (4,939)	59,812 (2,707)
PROFIT BEFORE TAX 除稅前溢利 Income tax expense 所得稅開支	46,051 (23,842)	45,444 (29,445)	160,019 (29,906)	109,482 (19,031)	57,105 (6,853)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔年內溢利	22,209	15,999	130,113	90,451	50,252

Assets and Liabilities 資產及負債

	30 June 2013 二零一三年 六月三十日 HK\$'000 港幣千元	30 June 2012 二零一二年 六月三十日 HK\$'000 港幣千元	30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元	30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元	30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	1,084,347	1,089,629	1,335,894	1,169,217	1,011,511
TOTAL LIABILITIES 負債總值	(355,743)	(363,915)	(538,460)	(437,444)	(338,751)
	728,604	725,714	797,434	731,773	672,760

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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 2013.

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 2013 are set out in the financial statements on pages 73 to 175.

An interim dividend of HK0.63 cent per ordinary share, and a special interim dividend of HK1.05 cents per ordinary share, were paid by the Company on 8 April 2013. The directors recommended the payment of a final dividend of HK0.60 cent per ordinary share and a special final dividend of HK0.60 cent per ordinary share in respect of the year to shareholders whose names appear on the principal or branch register of members of the Company in Bermuda or Hong Kong on 20 November 2013. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

Summary of financial information

A summary of the published results and assets and liabilities of the Group for the five years ended 30 June 2009, 2010, 2011, 2012 and 2013, 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 176.

董事局謹此提呈本公司及本集團截至二零一三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二零一三年六月三十日之財政狀況載列於第73至175頁之財務報表內。

本公司已於二零一三年四月八日派發中期股息每股普通股0.63港仙及特別中期股息每股普通股1.05港仙。董事建議向於二零一三年十一月二十日名列本公司百慕達或香港股東名冊主冊或分冊之股東派付本年度之末期股息每股普通股0.60港仙及特別末期股息每股普通股0.60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

本集團截至二零零九年、二零一零年、二零一一年、二零一二年及二零一三年六月三十日止五個年度之已公佈業績、資產及負債摘要載列於第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176頁。



Share capital and share options

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

Details of movements in the Company's issued share capital and share options during the year are set out in notes 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 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$177,277,000, of which HK\$9,725,000 and HK\$9,725,000 have been proposed as a final dividend and a special final dividend, respectively, for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$18,154,000, 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 largest and five largest suppliers accounted for 9% and 32% of the total purchases for the year, respectively.

Save as disclosed in note 36(a)(i) to the financial statements, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

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

於二零一三年六月三十日，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177,277,000元，當中港幣9,725,000元及港幣9,725,000元分別為本年度擬派末期股息及特別末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣18,154,000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%。

向本集團最大及首五大供應商購貨之數額佔本年度總購貨額分別為9%及32%。

除於財務報表附註36(a)(i)所披露者外，概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。



Directors

The directors of the Company during the year were:

Executive directors:

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

Independent non-executive directors:

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

In accordance with the Company's bye-laws, Mr. CHAN Cheuk Him Paul and 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.

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.

董事

本年度，本公司之董事如下：

執行董事：

錢曼娟女士
麥德昌先生
陳卓謙先生

獨立非執行董事：

李文俊先生
梁美嫻女士
冼日明教授

根據本公司之章程細則，陳卓謙先生及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。

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。

**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 2013, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Note 附註	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued shares 佔本公司已發行 股份百分比	Director's name 董事姓名
		Directly beneficially owned 直接 實益擁有	Total 合計		
Ms. TSIN Man Kuen Bess	(a)	1,093,091,098	1,093,091,098	67.44	錢曼娟女士

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

於二零一三年六月三十日，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 2013, 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，於二零一三年六月三十日，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。

**Share option scheme (continued)**

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

Name or category of participants	Number of share options 購股權數目				At 30 June 2013	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 2012	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零一二年 七月一日	年內授出	年內行使	年內沒收	於二零一三年 六月三十日			
Directors 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	–	–	–	800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	1,200,000	–	–	–	1,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	2,000,000	–	–	–	2,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	4,000,000	–	–	–	4,000,000			

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：


Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

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

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)


Share option scheme (continued)

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

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 2012 於二零一二年七月一日	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 2013 於二零一三年六月三十日			
Other employees 其他僱員								
In aggregate 合共	1,400,000	-	-	-	1,400,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	2,100,000	-	-	-	2,100,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	9,500,000	-	-	(1,500,000)	8,000,000	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
	240,000	-	-	-	240,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	660,000	-	-	-	660,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370
	1,800,000	-	-	-	1,800,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	3,000,000	-	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至 二零一八年三月二十五日	0.357

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 2012 於二零一二年七月一日	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 2013 於二零一三年六月三十日			
Other employees 其他僱員								
In aggregate 合共	1,740,000	–	(600,000)	–	1,140,000	15 July 2008 二零零八年七月十五日	15 July 2011 to 14 July 2018 二零一一年七月十五日至 二零一八年七月十四日	0.333
	900,000	–	–	–	900,000	15 July 2008 二零零八年七月十五日	15 July 2013 to 14 July 2018 二零一三年七月十五日至 二零一八年七月十四日	0.333
	600,000	–	–	–	600,000	31 October 2008 二零零八年十月三十一日	31 October 2009 to 30 October 2018 二零零九年十月三十一日至 二零一八年十月三十日	0.160
	900,000	–	–	–	900,000	31 October 2008 二零零八年十月三十一日	31 October 2011 to 30 October 2018 二零一一年十月三十一日至 二零一八年十月三十日	0.160
	1,500,000	–	–	–	1,500,000	31 October 2008 二零零八年十月三十一日	31 October 2013 to 30 October 2018 二零一三年十月三十一日至 二零一八年十月三十日	0.160


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 2012 於二零一二年 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 2013 於二零一三年 六月三十日			
Other employees 其他僱員								
In aggregate 合共	480,000	–	–	–	480,000	4 February 2010 二零一零年二月四日	4 February 2011 to 3 February 2020 二零一一年二月四日至 二零二零年二月三日	0.456
	720,000	–	–	–	720,000	4 February 2010 二零一零年二月四日	4 February 2012 to 3 February 2020 二零一二年二月四日至 二零二零年二月三日	0.456
	1,200,000	–	–	–	1,200,000	4 February 2010 二零一零年二月四日	4 February 2013 to 3 February 2020 二零一三年二月四日至 二零二零年二月三日	0.456
	13,460,000	–	–	(1,500,000)	11,960,000	5 July 2010 二零一零年七月五日	(note d) (附註d)	0.503

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

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 2013	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 2012	Granted during the year	Exercised during the year	Forfeited during the year	At 30 June 2013				
參與人士姓名或類別	於二零一二年 七月一日	年內授出	年內行使	年內沒收	於二零一三年 六月三十日				
Other employees 其他僱員									
In aggregate 合共	324,000	–	–	(324,000)	–	3 January 2011 二零一一年一月三日	3 January 2013 to 2 January 2021 二零一三年一月三日至 二零二一年一月二日	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	–	–	(50,000)	175,000	3 January 2011 二零一一年一月三日	(note f) (附註f)	0.922	
	80,000	–	–	–	80,000	3 May 2011 二零一一年五月三日	(note g) (附註g)	0.894	
	216,000	–	–	–	216,000	4 July 2011 二零一一年七月四日	4 July 2012 to 3 July 2021 二零一二年七月四日至 二零二一年七月三日	0.880	
	324,000	–	–	–	324,000	4 July 2011 二零一一年七月四日	4 July 2013 to 3 July 2021 二零一三年七月四日至 二零二一年七月三日	0.880	

**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 2012 於二零一二年 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 2013 於二零一三年 六月三十日			
Other employees 其他僱員								
In aggregate 合共	540,000	–	–	–	540,000	4 July 2011 二零一一年七月四日	4 July 2014 to 3 July 2021 二零一四年七月四日至 二零二一年七月三日	0.880
	296,000	–	–	–	296,000	4 July 2011 二零一一年七月四日	(note h) (附註h)	0.880
	240,000	–	–	–	240,000	1 November 2011 二零一一年十一月一日	1 November 2012 to 31 October 2021 二零一二年十一月一日至 二零二一年十月三十一日	0.720
	360,000	–	–	–	360,000	1 November 2011 二零一一年十一月一日	1 November 2013 to 31 October 2021 二零一三年十一月一日至 二零二一年十月三十一日	0.720
	600,000	–	–	–	600,000	1 November 2011 二零一一年十一月一日	1 November 2014 to 31 October 2021 二零一四年十一月一日至 二零二一年十月三十一日	0.720
	86,000	–	–	–	86,000	1 November 2011 二零一一年十一月一日	(note i) (附註i)	0.720


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 2012 於二零一二年七月一日	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 2013 於二零一三年六月三十日			
Other employees 其他僱員								
In aggregate 合共	162,000	–	–	–	162,000	3 January 2012 二零一二年一月三日	(note j) (附註j)	0.590
	216,000	–	–	(216,000)	–	1 March 2012 二零一二年三月一日	1 March 2013 to 28 February 2022 二零一三年三月一日至 二零一二年二月二十八日	0.592
	324,000	–	–	(324,000)	–	1 March 2012 二零一二年三月一日	1 March 2014 to 28 February 2022 二零一四年三月一日至 二零一二年二月二十八日	0.592
	540,000	–	–	(540,000)	–	1 March 2012 二零一二年三月一日	1 March 2015 to 28 February 2022 二零一五年三月一日至 二零一二年二月二十八日	0.592
	28,000	–	–	(28,000)	–	1 March 2012 二零一二年三月一日	(note k) (附註k)	0.592
	122,000	–	–	–	122,000	2 May 2012 二零一二年五月二日	(note l) (附註l)	0.550

**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 2012 於二零一二年 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 2013 於二零一三年 六月三十日			
Other employees 其他僱員								
In aggregate 合共	–	240,000	–	–	240,000	3 July 2012 二零一二年七月三日	3 July 2013 to 2 July 2022 二零一三年七月三日至 二零一二年七月二日	0.490
	–	360,000	–	–	360,000	3 July 2012 二零一二年七月三日	3 July 2014 to 2 July 2022 二零一四年七月三日至 二零一二年七月二日	0.490
	–	600,000	–	–	600,000	3 July 2012 二零一二年七月三日	3 July 2015 to 2 July 2022 二零一五年七月三日至 二零一二年七月二日	0.490
	–	158,000	–	–	158,000	3 July 2012 二零一二年七月三日	(note m) (附註m)	0.490
	–	240,000	–	–	240,000	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至 二零一三年一月一日	0.425
	–	360,000	–	–	360,000	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至 二零一三年一月一日	0.425


Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2012 於二零一二年七月一日	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 2013 於二零一三年六月三十日			
Other employees 其他僱員								
In aggregate 合共	–	600,000	–	–	600,000	2 January 2013 二零一三年一月二日	2 January 2016 to 1 January 2023 二零一六年一月二日至 二零二三年一月一日	0.425
	–	28,000	–	–	28,000	2 January 2013 二零一三年一月二日	(note n) (附註n)	0.425
	–	36,000	–	–	36,000	1 March 2013 二零一三年三月一日	(note o) (附註o)	0.435
	50,853,000	2,622,000	(600,000)	(5,238,000)	47,637,000			
	81,013,000	2,622,000	(600,000)	(5,238,000)	77,797,000			



Share option scheme (continued)

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

- (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Subsequent to the end of the reporting period, on 18 September 2013, 402,000 and 570,000 share options granted to Mr. MAK Tak Cheong Edmund on 5 July 2010 and 12 October 2010, respectively, were forfeited with exercise prices of HK\$0.503 per share and HK\$0.780 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020 and 11 October 2020, respectively.

Subsequent to the end of the reporting period, on 18 September 2013, 150,000 and 150,000 share options granted to Mr. CHAN Cheuk Him Paul on 5 July 2010 and 12 October 2010, respectively, were forfeited with exercise prices of HK\$0.503 per share and HK\$0.780 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020 and 11 October 2020, respectively.

購股權計劃(續)

年內尚未行使購股權列表附註：

- (a) 購股權有效期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 於報告期末後，於二零一三年九月十八日，分別於二零一零年七月五日及二零一零年十月十二日授予麥德昌先生之402,000份購股權及570,000份購股權已被沒收，行使價分別為每股港幣0.503元及每股港幣0.780元，行使期分別為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日及二零二零年十月十一日。

於報告期末後，於二零一三年九月十八日，分別於二零一零年七月五日及二零一零年十月十二日授予陳卓謙先生之150,000份購股權及150,000份購股權已被沒收，行使價分別為每股港幣0.503元及每股港幣0.780元，行使期分別為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日及二零二零年十月十一日。



Share option scheme (continued)

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

(c) (continued)

Subsequent to the end of the reporting period, on 1 July 2013, 360,000 share options granted to an employee on 5 July 2010 were forfeited with an exercise price of HK\$0.503 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 ended 30 June 2013 to 4 July 2020. On 27 July 2013, 216,000, 324,000 and 540,000 share options granted to an employee on 4 July 2011 were forfeited with an exercise price of HK\$0.880 per share and exercise periods from 4 July 2012, 4 July 2013 and 4 July 2014, respectively, to 3 July 2021. On 27 July 2013, 128,000 share options granted to an employee on 4 July 2011 were forfeited with 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 ended 30 June 2013 to 3 July 2021. On 1 August 2013, 80,000 share options granted to an employee on 3 May 2011 were forfeited with an exercise price of HK\$0.894 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 ended 30 June 2013 to 2 May 2021. On 18 August 2013, 90,000 share options granted to an employee on 5 July 2010 were forfeited with an exercise price of HK\$0.503 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 ended 30 June 2013 to 4 July 2020. On 18 September 2013, 8,020,000, 254,000, 93,000, 114,000, 86,000, 130,000, 78,000, 68,000 and 36,000 share options granted to employees on 5 July 2010, 12 October 2010, 3 January 2011, 4 July 2011, 1 November 2011, 3 January 2012, 2 May 2012, 3 July 2012 and 1 March 2013, respectively, were forfeited with exercise prices of HK\$0.503 per share, HK\$0.780 per share, HK\$0.922 per share, HK\$0.880 per share, HK\$0.720 per share, HK\$0.590 per share, HK\$0.550 per share, HK\$0.490 per share and HK\$0.435 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020, 11 October 2020, 2 January 2021, 3 July 2021, 31 October 2021, 2 January 2022, 1 May 2022, 2 July 2022 and 28 February 2023, respectively.

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

(c) (續)

於報告期末後，於二零一三年七月一日，於二零一零年七月五日授予一名僱員之360,000份購股權已被沒收，行使價為每股港幣0.503元，行使期為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日。於二零一三年七月二十七日，於二零一一年七月四日授予一名僱員之216,000份、324,000份及540,000份購股權已被沒收，行使價為每股港幣0.880元，行使期分別為二零一二年七月四日、二零一三年七月四日及二零一四年七月四日起至二零二一年七月三日。於二零一三年七月二十七日，於二零一一年七月四日授予一名僱員之128,000份購股權已被沒收，行使價為每股港幣0.880元，行使期為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二一年七月三日。於二零一三年八月一日，於二零一一年五月三日授予一名僱員之80,000份購股權已被沒收，行使價為每股港幣0.894元，行使期為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二一年五月二日。於二零一三年八月十八日，於二零一零年七月五日授予一名僱員之90,000份購股權已被沒收，行使價為每股港幣0.503元，行使期為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日。於二零一三年九月十八日，分別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、二零一一年七月四日、二零一一年十一月一日、二零一二年一月三日、二零一二年五月二日、二零一二年七月三日及二零一三年三月一日授予僱員之8,020,000份、254,000份、93,000份、114,000份、86,000份、130,000份、78,000份、68,000份及36,000份購股權已被沒收，行使價分別為每股港幣0.503元、每股港幣0.780元、每股港幣0.922元、每股港幣0.880元、每股港幣0.720元、每股港幣0.590元、每股港幣0.550元、每股港幣0.490元及每股港幣0.435元，行使期分別為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日、二零二零年十月十一日、二零二一年一月二日、二零二一年七月三日、二零二一年十月三十一日、二零二二年一月二日、二零二二年五月一日、二零二二年七月二日及二零二三年二月二十八日。

**Share option scheme (continued)**

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

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

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

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



Share option scheme (continued)

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

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

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

- (i) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年十月三十一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (j) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年一月二日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (k) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年二月二十八日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (l) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年五月一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。

**Share option scheme (continued)**

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

- (m) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (n) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 January 2023. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (o) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 28 February 2023. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (p) The weighted average closing price of the Company's shares immediately before the exercise date of the share option was HK\$0.445 per share. The closing prices of the Company's shares immediately before the dates on which the options were granted on 3 July 2012, 2 January 2013 and 1 March 2013 were HK\$0.485 per share, HK\$0.410 per share, and HK\$0.435 per share, respectively.

購股權計劃(續)

年內尚未行使購股權列表附註：(續)

- (m) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一二年七月二日。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。
- (n) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一三年一月一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (o) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零一三年二月二十八日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (p) 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0.445元。本公司股份於緊接購股權在二零一二年七月三日、二零一三年一月二日及二零一三年三月一日授出日期前之收市價分別為每股港幣0.485元、每股港幣0.410元及每股港幣0.435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
Other employees	2,622,000	568

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

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

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

Directors' interests in contracts

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

購股權計劃(續)

董事採用三項式期權定價模式估計年內已授出購股權於授出日期之價值：

承授人
其他僱員

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

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

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

董事於合約中之權益

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

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

At 30 June 2013, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
姓名	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	67.44
	Family interest 家族權益	–	4,000,000	0.25
	Total 總額	1,093,091,098	4,000,000	67.69

Save as disclosed above, as at 30 June 2013, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Sufficiency of public float

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

Purchase, redemption or sale of listed securities of the Company

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

主要股東於股份及相關股份之權益

於二零一三年六月三十日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
姓名	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	67.44
	Family interest 家族權益	–	4,000,000	0.25
	Total 總額	1,093,091,098	4,000,000	67.69

除上文所披露者及在上文「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零一三年六月三十日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

公眾持股量之足夠性

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。



Connected transactions and continuing connected transactions

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

Purchase of garments

On 3 May 2012, the Group renewed a purchase agreement with a subsidiary of Laws International Group Limited ("Laws International"), Sky Dragon International Industrial Limited (the "Purchase Agreement") which was effective from 1 July 2012 to 30 June 2015 for purchases of garments from Laws International and its subsidiaries. Certain directors of Laws International and its subsidiaries, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company. According to the Purchase Agreement, the annual value of the purchase of garments from Laws International and its subsidiaries by the Group for the year ended 30 June 2013 and the years ending 30 June 2014 and 30 June 2015 will not exceed HK\$292,000,000, HK\$385,000,000 and HK\$504,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

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 2013 did not exceed HK\$292,000,000.

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

於二零一二年五月三日，本集團與羅氏國際集團有限公司（「羅氏國際」）之附屬公司天龍國際實業有限公司就向羅氏國際及其附屬公司採購成衣而續訂採購協議（「採購協議」），由二零一二年七月一日起至二零一五年六月三十日止期間生效。羅氏國際及其附屬公司之若干擁有實益股本權益之董事為本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。根據採購協議，本集團於截至二零一三年六月三十日、二零一四年六月三十日及二零一五年六月三十日止年度向羅氏國際及其附屬公司採購成衣之年度總值將分別不會超過港幣292,000,000元、港幣385,000,000元及港幣504,000,000元。產品價格乃參考當時市價釐定。

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，截至二零一三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292,000,000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 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

18 September 2013

關連交易及持續關連交易 (續)

採購成衣 (續)

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

核數師

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

代表董事局

主席

錢曼娟

香港

二零一三年九月十八日



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 73 to 175, which comprise the consolidated and company statements of financial position as at 30 June 2013, 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73至175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，此財務報表包括二零一三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 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

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

18 September 2013

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 貴集團於二零一三年六月三十日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定而妥為編製。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓

二零一三年九月十八日



in HK\$ thousand	Notes 附註	2013 二零一三年	2012 二零一二年	港幣千元
REVENUE	5	2,517,167	2,743,707	收益
Cost of sales		(1,317,732)	(1,449,703)	銷售成本
GROSS PROFIT		1,199,435	1,294,004	毛利
Other income	5	19,350	18,839	其他收入
Selling and distribution costs		(850,212)	(944,829)	銷售及分銷成本
Administrative expenses		(272,533)	(261,722)	行政開支
Other operating expenses		(49,908)	(52,050)	其他營運開支
PROFIT FROM OPERATING ACTIVITIES		46,132	54,242	營運業務溢利
Finance costs	6	(81)	(8,798)	融資成本
PROFIT BEFORE TAX	7	46,051	45,444	除稅前溢利
Income tax expense	10	(23,842)	(29,445)	所得稅開支
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	11	22,209	15,999	本公司擁有人應佔年內溢利
OTHER COMPREHENSIVE INCOME/(LOSS)				其他全面收益／(虧損)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				於往後期間將重新分類至損益
Exchange differences on translation of foreign operations		5,037	(4,115)	之其他全面收益／(虧損)： 換算海外業務之匯兌差異
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		27,246	11,884	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 1.37 cents 港仙	HK 0.99 cent	基本
Diluted		HK 1.37 cents 港仙	HK 0.98 cent	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 2013 二零一三年六月三十日

in HK\$ thousand	Notes 附註	2013 二零一三年	2012 二零一二年	港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	14	103,197	124,066	物業、廠房及設備
Investment properties	15	29,150	30,918	投資物業
Trademark	16	1,164	1,164	商標
Deferred tax assets	29	6,658	3,476	遞延稅項資產
Deposits paid	20	78,715	75,909	已付按金
Total non-current assets		218,884	235,533	非流動資產總值
CURRENT ASSETS				
Inventories	18	305,309	364,997	存貨
Debtors	19	59,618	67,119	應收賬款
Bills receivable		48,361	31,852	應收票據
Deposits paid	20	34,575	39,494	已付按金
Prepayments and other receivables	21	78,071	59,551	預付款項及其他應收賬項
Due from a related company	24	–	777	應收關連公司款項
Structured deposit	25	–	15,779	結構性存款
Derivative financial instruments	26	946	996	衍生金融工具
Pledged bank deposits	22	776	779	有抵押銀行存款
Cash and cash equivalents	22	337,807	272,752	現金及現金等值項目
Total current assets		865,463	854,096	流動資產總值



in HK\$ thousand	Notes 附註	2013 二零一三年	2012 二零一二年	港幣千元
CURRENT LIABILITIES				
Trade creditors, other payables and accruals	23	240,124	232,680	流動負債
Bills payable		50,255	35,038	應付賬款、其他應付款項及應計賬項
Tax payable		39,491	54,251	應付票據
Due to related companies	24	23,617	11,203	應繳稅款
Derivative financial instruments	26	73	895	應付關連公司款項
Interest-bearing bank borrowings	27	–	24,432	衍生金融工具
Provision	28	–	1,790	計息銀行貸款
				撥備
Total current liabilities		353,560	360,289	流動負債總值
NET CURRENT ASSETS				
		511,903	493,807	流動資產淨值
TOTAL ASSETS LESS CURRENT LIABILITIES				
		730,787	729,340	除流動負債後資產總值
NON-CURRENT LIABILITIES				
Deferred tax liabilities	29	2,183	2,277	非流動負債
Other payables	23	–	1,349	遞延稅項負債
				其他應付款項
Total non-current liabilities		2,183	3,626	非流動負債總值
Net assets		728,604	725,714	資產淨值
EQUITY				
Issued capital	30	162,078	162,018	權益
Reserves	32	566,526	563,696	已發行股本
				儲備
Total equity		728,604	725,714	權益總值

MAK Tak Cheong Edmund 麥德昌
Director 董事

CHAN Cheuk Him Paul 陳卓謙
Director 董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Retained profits	Total equity
in HK\$ thousand 港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	保留溢利	權益總值
At 1 July 2012 於二零一二年七月一日		162,018	17,937	13,915	(4,987)	90,258	9,395	17,271	1,810	418,097	725,714
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	22,209	22,209
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		-	-	-	-	-	-	5,037	-	-	5,037
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	5,037	-	22,209	27,246
Release of reserves upon deregistration of a subsidiary 取消註冊附屬公司時解除儲備		-	-	-	1,695	-	-	(739)	-	(1,695)	(739)
Interim 2013 dividend 二零一三年中期股息	12	-	-	-	-	-	-	-	-	(10,211)	(10,211)
Special interim 2013 dividend 二零一三年特別中期股息	12	-	-	-	-	-	-	-	-	(17,018)	(17,018)
Exercise of share options 行使購股權	30	60	217	(78)	-	-	-	-	-	-	199
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	3,413	-	-	-	-	-	-	3,413
At 30 June 2013 於二零一三年六月三十日		162,078	18,154*	17,250*	(3,292)*	90,258*	9,395*	21,569*	1,810*	411,382**	728,604



	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Retained profits	Total equity
in HK\$ thousand 港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	保留溢利	權益總值
At 1 July 2011 於二零一一年七月一日		161,918	17,174	12,026	(4,987)	90,258	9,395	21,386	1,810	488,454	797,434
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	15,999	15,999
Other comprehensive loss for the year: 本年度其他全面虧損：											
Exchange differences on translation of foreign operations 換算海外業務之匯兌差異		-	-	-	-	-	-	(4,115)	-	-	(4,115)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	(4,115)	-	15,999	11,884
Final 2011 dividend declared 已宣派二零一一年末期股息		-	-	-	-	-	-	-	-	(49,092)	(49,092)
Special 2011 dividend declared 已宣派二零一一年特別股息		-	-	-	-	-	-	-	-	(19,442)	(19,442)
Interim 2012 dividend 二零一二年中期股息	12	-	-	-	-	-	-	-	-	(17,822)	(17,822)
Exercise of share options 行使購股權	30	100	763	(333)	-	-	-	-	-	-	530
Equity-settled share option arrangements 權益結算購股權安排	31	-	-	2,222	-	-	-	-	-	-	2,222
At 30 June 2012 於二零一二年六月三十日		162,018	17,937*	13,915*	(4,987)*	90,258*	9,395*	17,271*	1,810*	418,097**	725,714



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

- * These reserve accounts comprise the consolidated reserves of HK\$566,526,000 (2012: HK\$563,696,000) in the consolidated statement of financial position.
- # The retained profits comprised the proposed final dividend of HK\$9,725,000 (2012: Nil) and proposed special final dividend of HK\$9,725,000 (2012: Nil) for the year ended 30 June 2013.

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566,526,000元(二零一二年:港幣563,696,000元)。
- # 保留溢利包含截至二零一三年六月三十日止年度之擬派末期股息港幣9,725,000元(二零一二年:無)及擬派特別末期股息港幣9,725,000元(二零一二年:無)。

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 2013 截至二零一三年六月三十日止年度

in HK\$ thousand	Notes 附註	2013 二零一三年	2012 二零一二年	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		46,051	45,444	營運業務之現金流量
Adjustments for:				除稅前溢利
Finance costs	6	81	8,798	經調整：
Interest income	5	(3,425)	(3,928)	融資成本
Provision for inventories	7	13,298	8,038	利息收入
Loss on disposal/write-off of items of property, plant and equipment	7	4,905	346	存貨撥備
Impairment of items of property, plant and equipment	7	5,000	7,997	出售／撇銷物業、廠房及設備 項目之虧損
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges	7	1,340	(5,365)	物業、廠房及設備項目之減值
Fair value loss/(gain) on a structured deposit	7	(99)	79	衍生金融工具之公平值淨虧損／(收益)
Depreciation	7	70,768	82,814	－不符合對沖活動的交易
Equity-settled share option expense	7	3,413	2,222	結構性存款之公平值虧損／(收益)
Impairment of debtors	7	1,793	228	折舊
				權益結算購股權開支
				應收賬款減值
		143,125	146,673	
Decrease in inventories		49,667	38,365	存貨減少
Decrease in debtors		6,416	3,731	應收賬款減少
Increase in bills receivable		(16,509)	(24,819)	應收票據增加
Decrease/(increase) in deposits paid		2,775	(4,273)	已付按金減少／(增加)
Decrease/(increase) in prepayments and other receivables		(17,920)	16,298	預付款項及其他應收賬項減少／(增加)
Increase/(decrease) in trade creditors, other payables and accruals		4,328	(58,278)	應付賬款、其他應付款項及應計賬項 增加／(減少)
Increase/(decrease) in bills payable		15,217	(11,069)	應付票據增加／(減少)
Movements in balances with related companies		13,191	(2,308)	與關連公司款項之變動
Increase/(decrease) in derivative financial instruments		(2,112)	4,023	衍生金融工具增加／(減少)
Decrease in provision		(1,799)	(879)	撥備減少
Cash generated from operations		196,379	107,464	營運業務所得之現金
Interest paid		(81)	(8,798)	已付利息
Hong Kong profits tax paid		(37,739)	(27,398)	已付香港利得稅
Overseas taxes paid		(4,135)	(3,473)	已付海外稅項
Net cash flows from operating activities		154,424	67,795	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 2013 截至二零一三年六月三十日止年度

in HK\$ thousand	Notes 附註	2013 二零一三年	2012 二零一二年	港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		3,425	3,928	投資活動之現金流量
Purchases of items of property, plant and equipment	14	(59,684)	(72,050)	已收利息
Proceeds from disposal of items of property, plant and equipment		1,026	5,031	購買物業、廠房及設備項目
Decrease in a structured deposit		15,878	–	出售物業、廠房及設備項目
				所得款項
				結構性存款減少
Net cash flows used in investing activities		(39,355)	(63,091)	投資活動之所耗現金流量淨額
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares upon exercise of share options	30	199	530	融資活動之現金流量
Dividends paid		(27,229)	(86,356)	因行使購股權而發行股份之
New bank loans		–	200,258	所得款項
Repayment of bank loans		(25,295)	(305,195)	已付股息
				新增銀行貸款
				償還銀行貸款
Net cash flows used in financing activities		(52,325)	(190,763)	融資活動之所耗現金流量淨額
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of year		62,744	(186,059)	現金及現金等值項目之淨
Effect of foreign exchange rate changes, net		273,531	459,743	增加／(減少)
		2,308	(153)	年初之現金及現金等值項目
				外匯兌換率變動之影響，淨額
CASH AND CASH EQUIVALENTS AT END OF YEAR		338,583	273,531	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	233,049	188,781	現金及現金等值項目
Non-pledged bank deposits with original maturity of less than three months when acquired	22	104,758	83,971	結餘分析
Pledged bank deposits with original maturity of less than three months when acquired	22	776	779	現金及銀行結餘
				取得時原定到期日少於三個月之
				無抵押銀行存款
				取得時原定到期日少於三個月之
				有抵押銀行存款
		338,583	273,531	



in HK\$ thousand	Notes 附註	2013 二零一三年	2012 二零一二年	港幣千元
NON-CURRENT ASSETS				非流動資產
Investments in subsidiaries	17	143,162	143,162	於附屬公司之投資
CURRENT ASSETS				流動資產
Due from subsidiaries	17	232,677	210,010	應收附屬公司款項
Prepayments	21	169	199	預付款項
Cash and cash equivalents	22	355	495	現金及現金等值項目
Total current assets		233,201	210,704	流動資產總值
CURRENT LIABILITIES				流動負債
Other payables and accruals	23	1,604	1,791	其他應付款項及應計賬項
Tax payable		–	396	應繳稅款
Total current liabilities		1,604	2,187	流動負債總值
NET CURRENT ASSETS		231,597	208,517	流動資產淨值
Net assets		374,759	351,679	資產淨值
EQUITY				權益
Issued capital	30	162,078	162,018	已發行股本
Reserves	32	212,681	189,661	儲備
Total equity		374,759	351,679	權益總值
MAK Tak Cheong Edmund 麥德昌 Director 董事				CHAN Cheuk Him Paul 陳卓謙 Director 董事



1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

1. 公司資料

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

本集團於本年度主要從事投資控股和成衣零售、分銷及批發業務。

2.1 編製基準

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

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。附屬公司業績分別自收購日期(即本集團取得控制權之日)起綜合計算，直至上述控制權終止之日為止。本集團內各公司間之所有結餘、交易及集團內各公司間交易所產生之未變現損益及股息，均已於綜合賬目時全數對銷。

附屬公司之全面收益總額乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動而並未失去控制權，則按權益交易入賬。



2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKAS 1 Amendments	Amendments to HKAS 1 – <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 12 Amendments	Amendments to HKAS 12 – <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the above revised HKFRSs has had no significant impact on the Group's results of operations and financial position.

2.1 編製基準 (續)

綜合賬目基準 (續)

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

2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納下列經修訂香港財務匯報準則。

香港會計準則第1號 (經修訂)	香港會計準則第1號之修訂— <i>財務報表之呈列—其他全面收益 項目之呈列</i>
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>

採納上述經修訂香港財務匯報準則並無對本集團之經營業績及財政狀況造成重大影響。

**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 19 (2011)	<i>Employee Benefits</i> ¹
HKAS 27 (2011)	<i>Separate Financial Statements</i> ¹
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 – <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ²
HKAS 36 Amendments	Amendments to HKAS 36 – <i>Recoverable Amount Disclosures for Non-Financial Assets</i> ²
HKAS 39 Amendments	Amendments to HKAS 39 – <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ²
HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ¹
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ²
HKFRS 10	<i>Consolidated Financial Statements</i> ¹
HKFRS 11	<i>Joint Arrangements</i> ¹
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ¹
HKFRS 13	<i>Fair Value Measurement</i> ¹
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ²
Annual Improvements 2009 – 2011 Cycle	<i>Amendments to a number of HKFRSs issued in June 2012</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 January 2014

³ Effective for annual periods beginning on or after 1 January 2015

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19號(二零一一年)	<i>僱員福利</i> ¹
香港會計準則第27號(二零一一年)	<i>獨立財務報表</i> ¹
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> ¹
香港會計準則第32號(經修訂)	香港會計準則第32號之修訂– <i>金融工具：呈列–抵銷金融資產及金融負債</i> ²
香港會計準則第36號(經修訂)	香港會計準則第36號之修訂– <i>非金融資產之可收回金額披露</i> ²
香港會計準則第39號(經修訂)	香港會計準則第39號之修訂– <i>金融工具：確認及計量–衍生工具之更替及對沖會計法之延續</i> ²
香港財務匯報準則第1號(經修訂)	香港財務匯報準則第1號之修訂– <i>首次採納香港財務匯報準則–政府貸款</i> ¹
香港財務匯報準則第7號(經修訂)	香港財務匯報準則第7號之修訂– <i>金融工具：披露–抵銷金融資產及金融負債</i> ¹
香港財務匯報準則第9號	<i>金融工具</i> ³
香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號(經修訂)	香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號之修訂– <i>過渡指引</i> ¹
香港財務匯報準則第10號、香港財務匯報準則第12號及香港會計準則第27號(二零一一年)(經修訂)	香港財務匯報準則第10號、香港財務匯報準則第12號及香港會計準則第27號(二零一一年)之修訂– <i>投資實體</i> ²
香港財務匯報準則第10號	<i>綜合財務報表</i> ¹
香港財務匯報準則第11號	<i>聯合安排</i> ¹
香港財務匯報準則第12號	<i>披露於其他實體之權益</i> ¹
香港財務匯報準則第13號	<i>公平值之計量</i> ¹
香港(國際財務匯報詮釋委員會)– <i>詮釋第20號</i>	<i>露天礦場生產階段之剝採成本</i> ¹
香港(國際財務匯報詮釋委員會)– <i>詮釋第21號</i>	<i>徵費</i> ²
二零零九年至二零一一年期間之年度改進	二零一二年六月頒佈之多項香港財務匯報準則之修訂 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

² 於二零一四年一月一日或之後開始之年度期間生效

³ 於二零一五年一月一日或之後開始之年度期間生效



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

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

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 July 2013.

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

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

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

預期將適用於本集團之該等香港財務匯報準則之其他資料載列如下：

香港財務匯報準則第7號(經修訂)要求某一實體披露有關抵銷之權利及相關安排(例如抵押品安排)之資料。披露將為使用者提供評估淨額結算安排對實體之財務狀況之影響之有用資料。就根據香港會計準則第32號金融工具：呈列抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年七月一日起採納該等修訂。

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

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



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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 July 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

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

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

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

香港財務匯報準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年七月一日起採納香港財務匯報準則第9號。本集團將於包涵所有階段之最終準則頒佈時，量化有關其他階段之影響。

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

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

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

於二零一二年七月，香港會計師公會已頒佈香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號之修訂，以釐清香港財務匯報準則第10號之過渡指引及提供進一步寬免，免除完全追溯應用該等準則，將提供經調整比較資料之規定僅限定上一比較期間。該等修訂釐清，倘於香港財務匯報準則第10號首次獲應用之年度期間開始時，香港財務匯報準則第10號及香港會計準則第27號或香港(常務詮釋委員會)–詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務匯報準則第12號前之期間須呈列比較資料之規定。



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

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 July 2013.

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

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

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

於二零一二年十二月頒佈之香港財務匯報準則第10號之修訂包括一間投資實體之定義，並為符合一間投資實體定義之實體豁免綜合入賬。根據香港財務匯報準則第9號，投資實體須按附屬公司公平值計入損益賬，而非予以綜合。香港財務匯報準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務匯報準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務匯報準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

因頒佈香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號，香港會計準則第27號及香港會計準則第28號有後續修訂。本集團預期自二零一三年七月一日起採納香港財務匯報準則第10號、香港財務匯報準則第11號及香港財務匯報準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)，以及於二零一二年七月及十二月頒佈該等準則之後續修訂。

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

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



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

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 July 2014.

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 July 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

2.3 已頒佈但尚未生效之香港財務匯報準則(續)

香港會計準則第32號(經修訂)為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將於二零一四年七月一日起採納該等修訂，而該等修訂預期將不會對本集團的財務狀況或表現構成任何影響。

二零一二年六月頒佈的二零零九年至二零一一年週期香港財務匯報準則之年度改進載列多項對香港財務匯報準則的修訂。本集團預期自二零一三年七月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- (a) 香港會計準則第1號—*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策：作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- (b) 香港會計準則第32號—*金融工具：呈列*：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。



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

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

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

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

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

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

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

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

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債且屬於香港會計準則第39號範疇內之金融工具之或然代價乃按公平值計量，公平值變動則於損益中確認或確認為其他全面收益變動。倘或然代價並非於香港會計準則第39號範疇內，則根據適當之香港財務匯報準則計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation 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)

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。

倘商譽分配至現金產生單位(或現金產生單位組合)的一部份，且屬於出售單位之業務的一部份，則於釐定出售之損益時，與出售業務有關的商譽計入該業務的賬面值。在該等情況下出售的商譽以相關出售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)

Impairment of non-financial assets

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

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

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

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

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

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該資產確認減值虧損而可能已釐定之賬面值（扣除任何折舊／攤銷）。減值虧損之撥回於出現期間計入損益，除非該資產以重估金額列賬，減值虧損撥回則根據該重估資產有關會計政策列賬。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

或

- (b) 該人士為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一個實體是另一實體的聯營公司或合作企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團皆為相同第三方之合作企業；
 - (iv) 一個實體為第三實體之合作企業及另一實體為第三實體之聯營公司；
 - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；及
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理人員的其中一名成員。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

Land and buildings	2% to 5% or over the lease terms, whichever is shorter
Leasehold improvements	15% to 33% or over the lease terms, whichever is shorter
Plant and machinery	9% to 25%
Furniture, fixtures and office equipment	15% to 33% or over the lease terms, whichever is shorter
Motor vehicles	15% to 33%

2.4 主要會計政策概要 (續)

物業、廠房及設備和折舊

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

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

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

土地及樓宇	2%至5%或按租約年期攤銷，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%



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

Investment properties

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備和折舊(續)

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

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

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

投資物業

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

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

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

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

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

Operating leases

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

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

2.4 主要會計政策概要(續)

無形資產

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

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

經營租賃

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, and loans and receivables, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

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

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

其後計量

金融資產根據其分類之其後計量如下:

按公平值於損益賬列賬之金融資產

按公平值於損益賬列賬之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值於損益賬列賬之金融資產。如購買的金融資產是以短期銷售為目的,則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣,除非該等工具指定為有效對沖工具(定義見香港會計準則第39號)。

按公平值於損益賬列賬之金融資產於財務狀況表按公平值列賬,公平值之變動於損益賬中確認。該等公平淨值之變動並未包括此等財務資產所賺取之利息,該等利息乃根據以下所載「收益確認」之政策確認。

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

Loans and receivables

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

Derecognition of financial assets

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

按公平值於損益賬列賬之金融資產 (續)

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

貸款及應收賬款

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

終止確認金融資產

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)

終止確認金融資產(續)

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

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

金融資產減值

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

按攤銷成本列賬之金融資產

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the 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 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, net of directly attributable transaction costs.

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

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

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

倘於其後期間，估計減值虧損之金額因減值確認後發生之事項而增加或減少，則早前確認之減值虧損可通過調整備抵賬而增減。倘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，而貸款及借貸則扣除直接應佔交易費用。

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債根據其分類之其後計量如下：

按公平值於損益賬列賬之金融負債

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

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

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

貸款及借貸

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Fair value of financial instruments

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

2.4 主要會計政策概要(續)

金融負債(續)

金融擔保合約

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

終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

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

金融工具之抵銷

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

金融工具之公平值

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

Inventories

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

Provisions

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

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

2.4 主要會計政策概要(續)

衍生金融工具

初步確認及其後計量

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

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

存貨

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

撥備

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

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

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

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

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

2.4 主要會計政策概要(續)

所得稅

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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

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

遞延稅項資產之賬面值將於每個報告期末審閱，並減值至不再可能有足夠日後應課稅溢利以動用全部或部份遞延稅項資產之水平。未確認之遞延稅項資產乃於各報告期末重估，並於可能有足夠日後應課稅溢利以彌補全部或部份遞延稅項資產為限，予以確認。

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

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；
- (d) 專利費，根據有關協議實質內容按時間比例基準確認；及
- (e) 已收索償款項，當收取款項的權利確立時確認。

股息

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

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

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

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

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

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

2.4 主要會計政策概要(續)

僱員福利

以股份支付款項之交易

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

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

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

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

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



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.

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

Paid leave carried forward

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

Pension schemes

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

Under the MPF Scheme, contributions of 5% of the employees' relevant income with a maximum monthly contribution of HK\$1,250 per employee are made by each of the employer and the employees. The employer contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

有薪假期結轉

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

退休金計劃

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

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，供款額最高為每名僱員港幣1,250元。根據強積金計劃條款，僱主之供款於應繳付時在損益內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。



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.

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。



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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

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 prevailing 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當前匯率換算入賬。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期末之匯率再換算。結算或匯兌換貨幣項目所產生之差額撥入損益賬處理。

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

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之當前匯率換算為本公司之呈報貨幣，其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 their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

Impairment of assets

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

Estimation uncertainty

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

Provision for inventories

Management reviews the aged analysis of inventories of the Group at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount required involves management judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back of provision in the period in which such estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period. The Group is satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amounts of the Group's inventories as at 30 June 2013 was HK\$305,309,000 (2012: HK\$364,997,000).

3. 重大會計判斷及估計

本集團財務報表之編製，需要管理層作出會影響報告期末所呈報收益、開支、資產及負債之金額及彼等之相關披露以及或然負債披露之判斷、估計及假設。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。

估計不明朗因素

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

存貨撥備

管理層於各報告期末檢討本集團之存貨賬齡分析，並就已認為不再適合出售之陳舊及滯銷存貨項目作出撥備。該撥備之評估須涉及管理層判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥備撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的陳舊及滯銷存貨作出撥備。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各報告期末重新評估有關估計。本集團認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零一三年六月三十日，本集團存貨之賬面值為港幣305,309,000元（二零一二年：港幣364,997,000元）。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of property, plant and equipment and investment properties

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use and fair value less cost to sell of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The fair value less cost to sell is estimated based on current prices in an active market and by reference to external valuation reports. The carrying amounts of the Group's property, plant and equipment and investment properties as at 30 June 2013 were HK\$103,197,000 (2012: HK\$124,066,000) and HK\$29,150,000 (2012: HK\$30,918,000), 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 2013 were HK\$7,238,000 (2012: HK\$4,447,000), HK\$280,910,000 (2012: HK\$202,282,000), HK\$136,787,000 (2012: HK\$106,652,000), HK\$42,048,000 (2012: HK\$40,056,000) and HK\$6,808,000 (2012: HK\$6,628,000), 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.

Impairment of debtors and other receivables

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. As at 30 June 2013, provisions for impairment of debtors of HK\$2,045,000 (2012: HK\$228,000) was made and the carrying amount of debtors was HK\$59,618,000 (2012: HK\$67,119,000). As at 30 June 2013, the carrying amount of other receivables was HK\$40,210,000 (2012: HK\$31,839,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

物業、廠房及設備以及投資物業之減值

本集團至少每年釐定資產是否減值。釐定資產是否出現減值須對資產之使用價值及公平值減銷售成本作出估計。估計使用價值時本集團需對來自資產之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。公平值減銷售成本乃根據活躍市場之現行價格及參考外界估值報告估算。於二零一三年六月三十日，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103,197,000元(二零一二年：港幣124,066,000元)及港幣29,150,000元(二零一二年：港幣30,918,000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。於二零一三年六月三十日，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7,238,000元(二零一二年：港幣4,447,000元)、港幣280,910,000元(二零一二年：港幣202,282,000元)、港幣136,787,000元(二零一二年：港幣106,652,000元)、港幣42,048,000元(二零一二年：港幣40,056,000元)及港幣6,808,000元(二零一二年：港幣6,628,000元)。由於該等附屬公司已產生虧損一段時間及認為並無可能有可用作抵銷稅務虧損之應課稅溢利，故並無就該等虧損確認遞延稅項資產。詳情載於財務報表附註29。

應收賬款減值及其他應收賬項

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。釐定資產有否減值，需要對未來現金流量作出估計並使用適當貼現率以計算現值。倘實際未來現金流量少於預期，本集團將須修改撥備基準，而其未來業績亦會受到影響。於二零一三年六月三十日，應收賬款減值之撥備為港幣2,045,000元(二零一二年：港幣228,000元)，而應收賬款之賬面值為港幣59,618,000元(二零一二年：港幣67,119,000元)。於二零一三年六月三十日，其他應收賬項之賬面值為港幣40,210,000元(二零一二年：港幣31,839,000元)。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Share option valuation

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

4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

購股權估值

於計算購股權價值時所採用之重大假設為無風險利率、購股權預計年期、預期波動及預期股息。購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。估值所使用之計算日期為購股權授出日期。

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

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

4. 經營分類資料

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

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

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

分類資產不包括遞延稅項資產，此乃由於該等資產作為整體資產進行管理。

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

**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 2013 and 2012.

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	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Segment revenue: 分類收益：										
Sales to external customers 銷售予外間顧客	1,625,757	1,592,578	388,865	598,638	246,368	297,262	256,177	255,229	2,517,167	2,743,707
Other income 其他收入	11,742	12,013	2,701	1,928	797	572	685	398	15,925	14,911
Total 總計	1,637,499	1,604,591	391,566	600,566	247,165	297,834	256,862	255,627	2,533,092	2,758,618
Segment results 分類業績	210,034	247,686	(117,351)	(156,962)	(49,996)	(28,358)	20	(12,052)	42,707	50,314
Interest income 利息收入									3,425	3,928
Profit from operating activities 營運業務溢利									46,132	54,242
Finance costs 融資成本									(81)	(8,798)
Profit before tax 除稅前溢利									46,051	45,444
Income tax expense 所得稅開支									(23,842)	(29,445)
Profit for the year 年內溢利									22,209	15,999

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二零一三年及二零一二年六月三十日止年度按地域分類之收益、溢利/(虧損)及若干資產、負債及開支資料。

上述收益資料乃根據銷售產生所在地劃分。



4. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

4. 經營分類資料(續)

地域分類(續)

in HK\$ thousand 港幣千元	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Segment assets 分類資產	621,866	558,909	285,290	330,557	78,346	98,932	92,187	97,755	1,077,689	1,086,153
Unallocated assets 未分配資產									6,658	3,476
Total assets 總資產									1,084,347	1,089,629
Segment liabilities 分類負債	233,556	173,460	49,511	75,710	21,542	24,017	9,460	9,768	314,069	282,955
Unallocated liabilities 未分配負債									41,674	80,960
Total liabilities 總負債									355,743	363,915



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	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
Other segment information:										
其他分類資料：										
Capital expenditure* 資本開支*	41,780	26,951	9,376	27,692	4,190	11,167	4,338	6,240	59,684	72,050
Depreciation 折舊	40,850	36,438	12,227	26,779	12,314	13,255	5,377	6,342	70,768	82,814
Impairment of items of property, plant and equipment 物業、廠房及設備項目之減值	-	78	-	7,027	5,000	-	-	892	5,000	7,997
Loss/(gain) on disposal/write-off of items of property, plant and equipment 出售／撤銷物業、 廠房及設備項目 之虧損／(收益)	244	(140)	334	1,634	3,889	782	438	(1,930)	4,905	346
Provision/(write-back of provision) for inventories 存貨撥備／(撥備撥回)	1,743	1,515	11,369	8,215	1,267	840	(1,081)	(2,532)	13,298	8,038
Impairment of debtors 應收賬款之減值	11	1	1,782	227	-	-	-	-	1,793	228
Non-current assets** 非流動資產**	114,002	111,606	8,509	19,976	3,703	15,979	7,297	8,587	133,511	156,148

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

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

4. 經營分類資料 (續)

地域分類 (續)

* 資本開支包括添置物業、廠房及設備。

** 上述有關非流動資產之資料乃根據資產所在地計算，不包括遞延稅項資產及已付按金之非即期部份。



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	2013 二零一三年	2012 二零一二年
Revenue:		
Retailing and distribution of garments	2,517,167	2,743,707
Other income:		
Interest income	3,425	3,928
Claims received	1,443	1,060
Royalty income	4,615	4,873
Gross rental income	4,783	4,502
Others	5,084	4,476
	19,350	18,839
	2,536,517	2,762,546

5. 收益及其他收入

集團

收益(亦即本集團之營業額)乃扣除退貨及商品折扣後之售貨發票數額淨值。

收益及其他收入之分析如下：

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

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

An analysis of finance costs is as follows:

in HK\$ thousand	2013 二零一三年	2012 二零一二年	港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	81	8,798	須於五年內悉數償還之銀行貸款及透支之利息

7. PROFIT BEFORE TAX**Group**

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年	港幣千元
Cost of sales:			銷售成本：
Cost of inventories sold	1,304,434	1,441,665	售出存貨之成本
Provision for inventories	13,298	8,038	存貨撥備
	1,317,732	1,449,703	
Staff costs (including directors' remuneration – note 8):			員工成本(包括董事酬金 – 附註8)：
Salaries and wages	370,638	399,941	薪金及工資
Equity-settled share option expense	3,413	2,222	權益結算購股權開支
Pension scheme contributions	31,878	37,388	退休金計劃供款
Less: Forfeited contributions	(120)	–	減：沒收供款
Net pension scheme contributions (note a)	31,758	37,388	退休金計劃淨供款(附註a)
	405,809	439,551	

6. 融資成本**集團**

融資成本分析如下：

7. 除稅前溢利**集團**

本集團除稅前溢利已扣除／(計入)下列項目：



7. PROFIT BEFORE TAX (continued)

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Depreciation (notes 14 and 15)	70,768	82,814
Minimum lease payments under operating leases:		
Land and buildings (note e)	404,553	390,042
Contingent rents of retail shops and department stores	47,625	54,471
Plant and machinery	904	1,002
	453,082	445,515
Auditors' remuneration	3,219	3,419
Loss on disposal/write-off of items of property, plant and equipment	4,905	346
Impairment of items of property, plant and equipment (note d)	5,000	7,997
Impairment of debtors (note 19)	1,793	228
Foreign exchange differences, net	(4,160)	(2,247)
Net rental income (note c)	(4,306)	(4,233)
Rental income on investment properties with no direct operating expenses (note c)	(4,558)	(4,232)
Fair value loss/(gain) on a structured deposit	(99)	79
Fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges (note b)	1,340	(5,365)

Notes:

- (a) As at 30 June 2013, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$52,000 (2012: HK\$172,000).
- (b) The fair value losses/(gains), net on derivative financial instruments – transactions not qualifying as hedges were included in "other operating expenses" on the face of the consolidated statement of comprehensive income.

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(附註e)
零售店舖及百貨公司之或然租金
設備及機器
核數師酬金
出售/撇銷物業、廠房及設備項目 之虧損
物業、廠房及設備項目之減值(附註d)
應收賬款減值(附註19)
外匯兌換差額,淨值
租金收入淨額(附註c)
並無產生直接經營開支之投資物業租金收入(附註c)
結構性存款之公平值虧損/(收益)
衍生金融工具之公平值淨虧損/(收益) – 不符合作為對沖活動的交易(附註b)

附註:

- (a) 於二零一三年六月三十日,本集團可用作減低來年職業退休計劃供款之沒收供款為港幣52,000元(二零一二年:港幣172,000元)。
- (b) 衍生金融工具之公平值淨虧損/(收益)–不符合作為對沖活動的交易已包括在綜合全面收益表之「其他營運開支」。

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

Notes: (continued)

- (c) Rental income on investment properties was included in net rental income.
- (d) Impairment of items of property, plant and equipment was included in "other operating expenses" on the face of the consolidated statement of comprehensive income.
- (e) The minimum lease payments of land and building under operating leases included management fee of a shop.

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	2013 二零一三年	2012 二零一二年
Executive directors:		
Fees	–	–
Salaries, allowances and benefits in kind	6,679	6,408
Performance related bonuses	528	14
Equity-settled share option expense	1,940	1,457
Pension scheme contributions	45	36
	9,192	7,915
Independent non-executive directors:		
Fees	647	647
	9,839	8,562

7. 除稅前溢利(續)

附註：(續)

- (c) 投資物業租金收入已包括在租金收入淨額。
- (d) 物業、廠房及設備項目之減值已包括在綜合全面收益表之「其他營運開支」。
- (e) 經營租賃下土地及樓宇之最低租賃付款包括一間店舖之管理費用。

8. 董事酬金**集團**

根據上市規則及香港公司條例第161條規定披露之本年度董事酬金如下：

港幣千元

執行董事：

袍金
薪金、津貼及實物收益
與表現相關之花紅
權益結算購股權開支
退休金計劃供款

獨立非執行董事：

袍金



8. DIRECTORS' REMUNERATION (continued)

The total remuneration included performance bonuses payable to the executive directors of HK\$528,000 (2012: HK\$14,000).

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.

(a) Independent non-executive directors

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Ms. LEUNG Mei Han	249	249
Prof. SIN Yat Ming	199	199
Mr. LEE Man Chun Raymond	199	199
	647	647

There were no other remuneration payable to the independent non-executive directors during the year (2012: Nil). None of the independent non-executive directors waived remuneration during the year and the prior year.

8. 董事酬金(續)

酬金總額包括應付執行董事之績效花紅港幣528,000元(二零一二年:港幣14,000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。

(a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下:

港幣千元
梁美嫻女士
冼日明教授
李文俊先生

年內並無應付獨立非執行董事之其他酬金(二零一二年:無)。年內及於去年,概無獨立非執行董事放棄酬金。



8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors

8. 董事酬金(續)

(b) 執行董事

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
in HK\$ thousand	袍金	薪酬、津貼及實物收益	與表現相關之花紅	權益結算購股權開支	退休金計劃供款	酬金總額	港幣千元
2013							二零一三年
Ms. TSIN Man Kuen Bess	-	1,478	122	321	15	1,936	錢曼娟女士
Mr. MAK Tak Cheong Edmund	-	3,531	269	1,337	15	5,152	麥德昌先生
Mr. CHAN Cheuk Him Paul	-	1,670	137	282	15	2,104	陳卓謙先生
	-	6,679	528	1,940	45	9,192	
2012							二零一二年
Ms. TSIN Man Kuen Bess	-	1,411	5	280	12	1,708	錢曼娟女士
Mr. MAK Tak Cheong Edmund	-	3,421	4	1,017	12	4,454	麥德昌先生
Mr. CHAN Cheuk Him Paul	-	1,576	5	160	12	1,753	陳卓謙先生
	-	6,408	14	1,457	36	7,915	



8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors (continued)

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 (2012: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2012: three), highest paid employees who are not a director of the Company, are as follows:

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Salaries, allowances and benefits in kind	4,466	5,931
Performance related bonuses	167	4
Equity-settled share option expense	263	224
Pension scheme contributions	30	91
	4,926	6,250

8. 董事酬金(續)

(b) 執行董事(續)

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(二零一二年:兩名)董事,其酬金詳情已載列於上文附註8。其餘兩名(二零一二年:三名)本公司最高薪非董事僱員之酬金詳情如下:

港幣千元

薪金、津貼及實物收益
與表現相關之花紅
權益結算購股權開支
退休金計劃供款

**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		
	2013 二零一三年	2012 二零一二年	
HK\$1,500,001 to HK\$2,000,000	–	1	港幣1,500,001元至港幣2,000,000元
HK\$2,000,001 to HK\$2,500,000	1	1	港幣2,000,001元至港幣2,500,000元
HK\$2,500,001 to HK\$3,000,000	1	1	港幣2,500,001元至港幣3,000,000元
	2	3	

10. INCOME TAX EXPENSE**Group**

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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	2013 二零一三年	2012 二零一二年	港幣千元
Current – Hong Kong			即期－香港
Charge for the year	27,296	33,171	年內支出
Overprovision in prior years	(215)	(197)	過往年度超額撥備
Current – Elsewhere			即期－其他地區
Charge for the year	3,681	3,880	年內支出
Overprovision in prior years	(3,644)	(5,418)	過往年度超額撥備
Deferred (note 29)	(3,276)	(1,991)	遞延(附註29)
Total tax charge for the year	23,842	29,445	年內稅項支出總額

9. 五名最高薪僱員(續)

酬金介乎下列範圍之最高薪非董事僱員數目如下：

10. 所得稅開支**集團**

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零一二年：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。



10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rate for the countries/jurisdictions 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	2013 二零一三年	%	2012 二零一二年	%
Profit before tax	46,051		45,444	
Tax at the statutory tax rate	(2,161)	(4.7)	(4,503)	(9.9)
Adjustments in respect of current tax of previous periods	(3,859)	(8.4)	(5,615)	(12.4)
Income not subject to tax	(2,280)	(4.9)	(2,881)	(6.3)
Expenses not deductible for tax	5,728	12.4	8,002	17.6
Unrecognised tax losses and temporary differences	27,382	59.5	34,439	75.8
Tax losses utilised from previous periods	(139)	(0.3)	(379)	(0.8)
Others	(829)	(1.8)	382	0.8
Tax charge at the Group's effective rate	23,842	51.8	29,445	64.8

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 2013 includes a profit of HK\$37,178,000 (2012: HK\$11,109,000), which has been dealt with in the financial statements of the Company.

10. 所得稅開支(續)

按採用本公司及其大部份附屬公司所在國家／司法權區之法定稅率計算且適用於除稅前溢利／(虧損)之稅項開支／(抵免)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：

港幣千元
除稅前溢利
按法定稅率計算之稅項
就過往期間即期稅項作出調整
毋須繳稅之收入
不可作稅項扣減之開支
未確認稅項虧損及暫時性差額
過往期間已動用稅項虧損
其他
按本集團實際稅率計算之稅項支出

11. 本公司擁有人應佔年內溢利

截至二零一三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37,178,000元(二零一二年：港幣11,109,000元)，並已反映在本公司財務報表內。

**12. DIVIDENDS**

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Interim – HK0.63 cent (2012: HK1.10 cents) per ordinary share	10,211	17,822
Special interim – HK1.05 cents (2012: Nil) per ordinary share	17,018	–
Proposed final – HK0.60 cent (2012: Nil) per ordinary share	9,725	–
Proposed special final – HK0.60 cent (2012: Nil) per ordinary share	9,725	–
	46,679	17,822

The proposed final dividends are not reflected as dividends payable as of 30 June 2013, but will be recorded as distributions of retained earnings for the year ended 30 June 2013. The proposed final dividend of HK\$9,725,000 and the proposed special final dividend of HK\$9,725,000 for the year are calculated based on 1,620,779,394 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\$22,209,000 (2012: HK\$15,999,000), and the weighted average number of ordinary shares of 1,620,356,928 (2012: 1,619,843,328) 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\$22,209,000 (2012: HK\$15,999,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,620,356,928 (2012: 1,619,843,328) during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 2,898,602 (2012: 8,214,197) 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0.63港仙(二零一二年：1.10港仙)
特別中期—每股普通股1.05港仙(二零一二年：無)
擬派末期—每股普通股0.60港仙(二零一二年：無)
擬派特別末期—每股普通股0.60港仙(二零一二年：無)

擬派末期股息並非列作於二零一三年六月三十日之應付股息，惟將記錄為截至二零一三年六月三十日止年度之保留盈利分派。年內擬派末期股息港幣9,725,000元及擬派特別末期股息港幣9,725,000元乃根據本公司已發行股份1,620,779,394股計算，並須待於應屆股東週年大會上獲本公司股東批准。

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22,209,000元(二零一二年：港幣15,999,000元)及年內已發行普通股加權平均數1,620,356,928股(二零一二年：1,619,843,328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22,209,000元(二零一二年：港幣15,999,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之年內已發行普通股數目1,620,356,928股(二零一二年：1,619,843,328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2,898,602股(二零一二年：8,214,197股)。



14. PROPERTY, PLANT AND EQUIPMENT Group

14. 物業、廠房及設備 集團

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 設備及機器	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
2013							二零一三年
At 30 June 2012 and at 1 July 2012:							於二零一二年六月三十日及二零一二年七月一日：
Cost	20,500	328,784	8	175,864	2,482	527,638	成本值
Accumulated depreciation and impairment	(7,305)	(255,849)	(8)	(139,532)	(878)	(403,572)	累積折舊及減值
Net carrying amount	13,195	72,935	–	36,332	1,604	124,066	賬面淨值
At 1 July 2012, net of accumulated depreciation and impairment	13,195	72,935	–	36,332	1,604	124,066	於二零一二年七月一日，扣除累積折舊及減值
Additions	–	41,126	–	18,434	124	59,684	添置
Disposals/write-off	–	(5,922)	–	–	(9)	(5,931)	出售／撇銷
Impairment	–	(5,000)	–	–	–	(5,000)	減值
Depreciation provided during the year	(596)	(46,474)	–	(21,526)	(404)	(69,000)	年內折舊撥備
Exchange realignment	–	(793)	–	168	3	(622)	匯兌調整
At 30 June 2013, net of accumulated depreciation and impairment	12,599	55,872	–	33,408	1,318	103,197	於二零一三年六月三十日，扣除累積折舊及減值
At 30 June 2013:							於二零一三年六月三十日：
Cost	20,500	289,214	8	184,243	2,433	496,398	成本值
Accumulated depreciation and impairment	(7,901)	(233,342)	(8)	(150,835)	(1,115)	(393,201)	累積折舊及減值
Net carrying amount	12,599	55,872	–	33,408	1,318	103,197	賬面淨值



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
2012							二零一二年
At 1 July 2011:							於二零一一年七月一日：
Cost	20,500	331,087	8	178,289	2,450	532,334	成本值
Accumulated depreciation	(6,709)	(243,484)	(8)	(133,400)	(1,099)	(384,700)	累積折舊
Net carrying amount	13,791	87,603	–	44,889	1,351	147,634	賬面淨值
At 1 July 2011, net of accumulated depreciation	13,791	87,603	–	44,889	1,351	147,634	於二零一一年七月一日， 扣除累積折舊
Additions	–	57,262	–	14,145	643	72,050	添置
Disposals/write-off	–	(4,551)	–	(739)	(87)	(5,377)	出售／撇銷
Impairment	–	(7,898)	–	(99)	–	(7,997)	減值
Depreciation provided during the year	(596)	(58,488)	–	(21,658)	(304)	(81,046)	年內折舊撥備
Exchange realignment	–	(993)	–	(206)	1	(1,198)	匯兌調整
At 30 June 2012, net of accumulated depreciation and impairment	13,195	72,935	–	36,332	1,604	124,066	於二零一二年六月三十日， 扣除累積折舊及減值
At 30 June 2012:							於二零一二年六月三十日：
Cost	20,500	328,784	8	175,864	2,482	527,638	成本值
Accumulated depreciation and impairment	(7,305)	(255,849)	(8)	(139,532)	(878)	(403,572)	累積折舊及減值
Net carrying amount	13,195	72,935	–	36,332	1,604	124,066	賬面淨值



14. PROPERTY, PLANT AND EQUIPMENT (continued)

Land and buildings with an aggregate carrying amount of HK\$12,599,000 (2012: HK\$13,195,000) as at the end of the reporting period were valued as at that date by Roma Appraisals Limited, independent professionally qualified valuers, based on an open market basis assuming sale with vacant possession, at an aggregate open market value of HK\$98,600,000 (2012: HK\$94,000,000).

For the years ended 30 June 2013 and 30 June 2012, the directors considered that certain property, plant and equipment of the Group were subject to impairment loss because the cash generating units of those property, plant and equipment were non-performing and suffered from substantial losses for the year.

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

"bossini" products cash-generating unit

The recoverable amounts of the "bossini" products cash-generating units have been determined based on a value in use calculation which was approved by senior management using cash flow projections based on financial budgets covering the remaining useful life of the respective property, plant and equipment. Key assumptions used for the value in use calculation as at 30 June 2013 and 30 June 2012 were as follows:

	2013	2012
Sales volume growth rate:	3% – 9%	7% – 8%
Gross profit margin rate:	51% – 54%	52% – 62%
Discount rate:	13% – 15%	6% – 14%

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

An impairment provision of HK\$5,000,000 (2012: HK\$6,369,000) was recognised in profit or loss during the year ended 30 June 2013.

"b.style de flyblue" products cash-generating unit

The recoverable amounts of the "b.style de flyblue" products cash-generating units were the fair values less costs to sell. The fair values were determined by reference to the relevant active market.

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

14. 物業、廠房及設備(續)

於報告期末之賬面總值為港幣12,599,000元(二零一二年:港幣13,195,000元)之土地及樓宇於當日由獨立專業合資格估值師羅馬國際評估有限公司按交吉情況下之公開市場基準估值之公開市值合共為港幣98,600,000元(二零一二年:港幣94,000,000元)。

截至二零一三年六月三十日及二零一二年六月三十日止年度,董事認為本集團若干物業、廠房及設備產生減值虧損,原因為該等物業、廠房及設備之現金產生單位表現欠佳,並於年內產生重大虧損。

董事估計各現金產生單位之可收回金額如下:

[bossini]產品現金產生單位

[bossini]產品現金產生單位可收回金額使用現金流量預測計算獲高級管理層批准之使用價值進行,現金流量預測基於涵蓋各物業、廠房及設備餘下可使用年期之財務預算計算。於二零一三年六月三十日及二零一二年六月三十日計算使用價值所採用之主要假設如下:

	二零一三年	二零一二年
銷售量增長率:	3%至9%	7%至8%
毛利率:	51%至54%	52%至62%
貼現率:	13%至15%	6%至14%

董事根據預期未來市況發展釐定上述銷售量增長率及毛利率。

截至二零一三年六月三十日止年度,於損益賬已確認之減值撥備為港幣5,000,000元(二零一二年:港幣6,369,000元)。

[b.style de flyblue]產品現金產生單位

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

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

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Carrying amount at beginning of year	30,918	32,686
Depreciation provided during the year	(1,768)	(1,768)
Carrying amount at end of year	29,150	30,918

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

The Group's investment properties were valued as at the end of the reporting period by Roma Appraisals Limited, independent professionally qualified valuers, at HK\$132,400,000 (2012: HK\$101,000,000) 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 176.

15. 投資物業**集團**

港幣千元

於年初賬面值
年內折舊撥備

於年終賬面值

本集團之投資物業位於香港，並根據中期租賃持有。

本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於報告期末按公開市場及現有用途之基準估值為港幣132,400,000元(二零一二年：港幣101,000,000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176頁。

**16. TRADEMARK****Group**

in HK\$ thousand

2013Cost at 1 July 2012 and at 30 June 2013,
net of accumulated impairment1,164

At 30 June 2013:

Cost

1,164

Accumulated impairment

-

Net carrying amount

1,164**2012**Cost at 1 July 2011 and at 30 June 2012,
net of accumulated impairment1,164

At 30 June 2012:

Cost

1,164

Accumulated impairment

-

Net carrying amount

1,164**16. 商標****集團**

港幣千元

二零一三年於二零一二年七月一日及於二零一三年六月三十日
之成本，扣除累積減值

於二零一三年六月三十日：

成本

累積減值

賬面淨值

二零一二年於二零一一年七月一日及於二零一二年六月三十日
之成本，扣除累積減值

於二零一二年六月三十日：

成本

累積減值

賬面淨值

**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 has been a well known and long established fashion brand since 1987, its legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration, and based on future financial performance of the Group, they are expected to generate positive cash flows indefinitely. The Group re-evaluates the useful life of the “bossini” trademark each year to determine whether events or circumstances continue to support the view of the indefinite useful life of the asset.

17. INVESTMENTS IN SUBSIDIARIES**Company**

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Unlisted shares, at cost	193,962	193,962
Provision for impairment	(50,800)	(50,800)
	143,162	143,162
Due from subsidiaries	232,677	210,010
	375,839	353,172

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

16. 商標 (續)**無限使用年期之商標**

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

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。



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 distribution of garments 成衣零售及分銷
Bossini Clothing Limited	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Distribution Limited 堡獅龍分銷有限公司	Hong Kong 香港	HK\$港幣1元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Enterprises Limited 堡獅龍企業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Garment Limited	Hong Kong 香港	HK\$港幣2元	–	100	Distribution of garments 成衣分銷
Bossini Idea Limited	Hong Kong 香港	HK\$港幣1元	–	100	Dormant 暫無營業
Bossini Investment Limited (note c) (附註c)	British Virgin Islands 英屬維爾京群島	US\$11,928美元	100	–	Investment holding 投資控股
Bossini Onmay International Limited 堡獅龍上美國際有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Retail Limited	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bright Star Fashion Limited (note c) 耀星服裝有限公司(附註c)	Macau 澳門	MOP\$25,000澳門元	–	100	Retailing and distribution of garments 成衣零售及分銷

**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	
Burling Limited	British Virgin Islands 英屬維爾京群島	US\$100美元	–	100	Licensing of trademarks 商標特許
廣州市堡獅龍實業有限公司 (notes b and c) (附註 b及c)	People's Republic of China ("PRC")/mainland China 中華人民共和國 (「中國」)／中國大陸	RMB人民幣1,010,000元	–	100	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Fashion Pte. Ltd.	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 (note c) (附註c)	British Virgin Islands 英屬維爾京群島	HK\$港幣2,000元	–	100	Investment holding 投資控股
Key Value Trading Limited (note c) (附註c)	British Virgin Islands 英屬維爾京群島	US\$100美元	–	100	Investment holding 投資控股
Land Challenger Limited 朗志有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Investment holding 投資控股
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷

17. 附屬公司投資 (續)

主要附屬公司之詳情如下：(續)



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.
- 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。
- 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	2013 二零一三年	2012 二零一二年
Raw materials	3,557	5,005
Finished goods	301,752	359,992
	305,309	364,997

19. DEBTORS**Group**

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Debtors	61,663	67,347
Impairment	(2,045)	(228)
	59,618	67,119

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

18. 存貨**集團**

港幣千元	2013 二零一三年	2012 二零一二年
原料	3,557	5,005
製成品	301,752	359,992
	305,309	364,997

19. 應收賬款**集團**

港幣千元	2013 二零一三年	2012 二零一二年
應收賬款	61,663	67,347
減值	(2,045)	(228)
	59,618	67,119

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高六十天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之應收賬款分散於為數眾多之多類貿易客戶，故本集團並無高度集中之信貸風險。本集團並未就其應收賬款結餘持有任何抵押品或其他信用提升產品。應收賬款均免息。



19. DEBTORS (continued)

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年	港幣千元
Within 1 month	42,635	51,135	於一個月內
1 to 2 months	7,228	8,588	一至兩個月
2 to 3 months	2,809	1,938	兩至三個月
Over 3 months	6,946	5,458	超過三個月
	59,618	67,119	

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年	港幣千元
At beginning of year	228	–	於年初
Impairment losses recognised (note 7)	1,793	228	已確認減值虧損(附註7)
Amount written off as uncollectible	(11)	–	不可收回之款項撇銷
Exchange realignment	35	–	匯兌調整
At end of year	2,045	228	於年終

Included in the above provision for impairment of debtors is a provision for individually impaired debtors of HK\$2,045,000 (2012: HK\$228,000) with an aggregate carrying amount of HK\$2,045,000 (2012: HK\$228,000). The individually impaired debtors relate to customers with outstanding balances which are not expected to be recovered.

19. 應收賬款(續)

以下為按發票日期扣除撥備後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：

計入上述應收賬款之減值撥備是就應收賬款之個別減值港幣2,045,000元(二零一二年：港幣228,000元)作撥備，其賬面值為港幣2,045,000元(二零一二年：港幣228,000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。

**19. DEBTORS (continued)**

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年	港幣千元
Neither past due nor impaired	48,534	54,000	未逾期及未減值
Less than 1 month past due	4,982	6,648	逾期少於一個月
1 to 2 months past due	2,185	1,548	逾期一至兩個月
2 to 3 months past due	2,039	941	逾期兩至三個月
Over 3 months past due	1,878	3,982	逾期超過三個月
	59,618	67,119	

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

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

19. 應收賬款(續)

並無個別或共同被視為減值之應收賬款之賬齡分析如下：

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

未逾期亦未減值之應收賬款與眾多多元化客戶有關，該類客戶最近無違約歷史。

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

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Rental deposits	113,290	115,403
Less: Non-current portion	(78,715)	(75,909)
Current portion	34,575	39,494

The rental deposits are paid for operating leases in respect of land and buildings, and are negotiated for terms ranging from 1 to 10 years.

21. PREPAYMENTS AND OTHER RECEIVABLES

in HK\$ thousand	Group 集團		Company 公司	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Prepayments	37,861	27,712	169	199
Other receivables	40,210	31,839	–	–
	78,071	59,551	169	199

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

20. 已付按金**集團**

港幣千元
租賃按金
減：非即期部份
即期部份

本集團根據土地及樓宇之經營租約支付租賃按金，議定之租期介乎一至十年不等。

21. 預付款項及其他應收賬項

港幣千元
預付款項
其他應收賬項

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



22. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

	Group 集團		Company 公司	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
in HK\$ thousand				
Cash and bank balances	233,049	188,781	355	495
Non-pledged bank deposits	104,758	83,971	-	-
	337,807	272,752	355	495
Pledged bank deposits with original maturity of less than three months when acquired	776	779	-	-
Total	338,583	273,531	355	495

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$106,762,000 (2012: HK\$114,863,000). Renminbi is not freely convertible into other currencies, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks and pledged bank deposits earn interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between 7 days and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates. Non-pledged bank deposits of HK\$104,758,000 (2012: HK\$83,971,000) as at 30 June 2013 classified as current portion are made for varying periods of between 7 days and 3 months depending on the immediate cash requirements of the Group, and earn interest at interest rates ranging from 0.7% to 2.5% per annum.

Pledged bank deposits of HK\$776,000 (2012: HK\$779,000) were pledged to a bank as security for a bank guarantee for an overseas subsidiary of the Group as at 30 June 2013.

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有抵押銀行存款

港幣千元

現金及銀行結餘
無抵押銀行存款取得時原定到期日
少於三個月之有抵押銀行存款

總計

於報告期末，本集團以人民幣定值之現金及現金等值項目為港幣106,762,000元（二零一二年：港幣114,863,000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七日至三個月，乃視乎本集團之即時現金需要而定，及按相關之短期銀行存款利率計息。於二零一三年六月三十日，列作即期部份之無抵押銀行存款港幣104,758,000元（二零一二年：港幣83,971,000元）為期七日至三個月，視乎本集團之即時現金需要而定，並按介乎年利率0.7%至2.5%計息。

於二零一三年六月三十日，有抵押銀行存款港幣776,000元（二零一二年：港幣779,000元）已抵押予銀行作為本集團一家海外附屬公司取得銀行擔保之抵押。

現金及銀行結餘、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

in HK\$ thousand	Group 集團		Company 公司	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Trade creditors	80,110	78,839	–	–
Other payables	34,143	37,713	248	436
Less: Non-current portion	–	(1,349)	–	–
Current portion	34,143	36,364	248	436
Accruals	125,871	117,477	1,356	1,355
	240,124	232,680	1,604	1,791

Group

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Within 1 month	37,978	45,638
1 to 2 months	30,204	22,647
2 to 3 months	6,282	7,087
Over 3 months	5,646	3,467
	80,110	78,839

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, except for other payables of HK\$1,349,000 as at 30 June 2012, which were not payable within one year.

23. 應付賬款、其他應付款項及應計賬項

港幣千元

應付賬款

其他應付款項

減：非即期部份

即期部份

應計賬項

集團

以下為按發票日期計應付賬款於報告期末之賬齡分析：

港幣千元

於一個月內

一至兩個月

兩至三個月

超過三個月

應付賬款為免息及一般於三十天至六十天內支付。

其他應付款項為免息，除於二零一二年六月三十日一筆毋須於一年內償還之其他應付款項港幣1,349,000元外，其餘之平均期限為一個月。

**24. DUE FROM/TO RELATED COMPANIES**

The Group's amount due from a related company in the prior year was unsecured, interest-free, and repayable on demand.

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

in HK\$ thousand	2013 二零一三年	Maximum amount during the year 年內最高款項	2012 二零一二年
Lita Limited	—	777	777

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

The Group's amounts due to related companies are unsecured, interest-free, and repayable within 30 days from the invoice date. Certain directors of the Group's related companies, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess, a director of the Company.

25. STRUCTURED DEPOSIT

The structured deposit of US\$2,000,000 (the "Principal") was a time deposit placed with a bank with a fixed maturity date. On the maturity date, the Principal was guaranteed. The interest rate on the structured deposit fluctuates based on changes in a basket of currency exchange rates. The Group used 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 in the prior year. During the current year, the deposit matured and there was no further renewal.

26. DERIVATIVE FINANCIAL INSTRUMENTS
Group

in HK\$ thousand	2013 二零一三年		2012 二零一二年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Forward currency contracts	946	73	996	895

24. 應收／應付關連公司款項

本集團於去年之應收關連公司款項乃無抵押、免息及須按時償還。

有關根據香港公司法例第161B條所披露本集團之應收關連公司款項之詳情如下：

港幣千元
Lita Limited

於Lita Limited擁有實益權益之Lita Limited董事為本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。

本集團之應付關連公司款項乃無抵押、免息及須於發票日期起計三十天內償還。本集團關連公司之若干擁有實益權益之董事乃本公司主要股東羅家聖先生及本公司董事錢曼娟女士之親屬。

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去年報告期末渣打銀行所報之公平值列賬。年內，有關存款已到期，且並無再續。

26. 衍生金融工具
集團

港幣千元
遠期貨幣合同



26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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 of AA-.

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. The net change in the fair value of these non-hedging foreign currency contracts amounting to HK\$1,340,000 was charged to profit or loss (2012: credited to profit or loss of HK\$5,365,000) during the year.

27. INTEREST-BEARING BANK BORROWINGS Group

in HK\$ thousand	2013 二零一三年			2012 二零一二年		
	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額	Effective interest rate per annum 實際年利率	Maturity 到期日	Amount 金額
Current						
Bank loans – secured	-	-	-	7%	On demand 按要求	24,432
in HK\$ thousand	2013 二零一三年			2012 二零一二年		
Analysed into:						
Bank loans repayable within one year or on demand			-			24,432

Notes:

- The Group's bank loans were secured by corporate guarantees given by the Company amounting to HK\$335,558,000 as at 30 June 2012.
- As at 30 June 2013, the Group had total banking facilities of approximately HK\$564,631,000 (2012: HK\$648,013,000), which were secured by corporate guarantees given by the Company.
- All borrowings in the prior year were denominated in Renminbi.

26. 衍生金融工具(續)

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為AA-之信譽良好金融機構進行。

年內，本集團訂立多項遠期貨幣合同以管理其匯率風險。該等遠期貨幣合同並非指定作對沖用途，並按公平值於損益賬計值。年內，該等非對沖外幣合同公平值淨變動金額港幣1,340,000元已於損益中扣除(二零一二年：於損益中計入港幣5,365,000元)。

27. 計息銀行貸款 集團

港幣千元

即期

銀行貸款—已抵押

港幣千元

分析：

須於一年內或按
要求時償還
之銀行貸款

附註：

- 本集團之銀行貸款由本公司提供的公司擔保作為抵押，於二零一二年六月三十日為港幣335,558,000元。
- 於二零一三年六月三十日，本集團的銀行信貸總額約為港幣564,631,000元(二零一二年：港幣648,013,000元)，由本公司提供的公司擔保作為抵押。
- 去年之所有貸款均以人民幣計值。

**28. PROVISION****Group**

in HK\$ thousand	2013 二零一三年	2012 二零一二年
At beginning of year	1,790	2,747
Settled during the year	(1,799)	(879)
Exchange realignment	9	(78)
At end of year	–	1,790

In the prior year, provision was related 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 was based on directors' best estimation of the probable future payments. In the current year, the tax claim was fully settled.

29. DEFERRED TAX

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

Group**Deferred tax liabilities – 2013**

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 2012	420	1,857	2,277
Deferred tax credited to the statement of comprehensive income during the year (note 10)	(94)	–	(94)
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2013	326	1,857	2,183

28. 撥備**集團**

港幣千元
於年初
年內償付
匯兌調整
於年終

於去年，撥備乃關於當地稅務局向本集團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，該撥備由董事根據未來可能支付之款項所作之最佳估計。於本年度，稅務追討已悉數償付。

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 – 二零一三年**

港幣千元
於二零一二年七月一日
年內在全面收益表計入之遞延稅項(附註10)
於二零一三年六月三十日在綜合財務狀況表確認之遞延稅項負債毛額

**29. DEFERRED TAX (continued)****Deferred tax assets – 2013**

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 2012	1,258	78	2,140	3,476
Deferred tax credited/(charged) to the statement of comprehensive income during the year (note 10)	951	(78)	2,309	3,182
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2013	2,209	–	4,449	6,658

Deferred tax liabilities – 2012

in HK\$ thousand	Depreciation allowance in excess of related depreciation 折舊免稅額超過 相關折舊	Revaluation of properties 物業重估	Total 總值
At 1 July 2011	36	1,857	1,893
Deferred tax charged to the statement of comprehensive income during the year (note 10)	384	–	384
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2012	420	1,857	2,277

29. 遞延稅項(續)**遞延稅項資產—二零一三年**

港幣千元

於二零一二年七月一日

年內在全面收益表計入/(扣除)
之遞延稅項(附註10)於二零一三年六月三十日在綜合財務狀況表
確認之遞延稅項資產毛額**遞延稅項負債—二零一二年**

港幣千元

於二零一一年七月一日

年內在全面收益表扣除
之遞延稅項(附註10)於二零一二年六月三十日在綜合財務狀況表
確認之遞延稅項負債毛額

**29. DEFERRED TAX (continued)****Deferred tax assets – 2012**

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

At the end of the reporting period, the Group had estimated tax losses of HK\$7,238,000 (2012: HK\$4,447,000) 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\$280,910,000 (2012: HK\$202,282,000) and in Taiwan of HK\$136,787,000 (2012: HK\$106,652,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of 5 years and 10 years, respectively. The Group had estimated tax losses arising in Singapore of HK\$42,048,000 (2012: HK\$40,056,000) and in Malaysia of HK\$6,808,000 (2012: HK\$6,628,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had deductible temporary differences of approximately HK\$1,080,000 (2012: HK\$1,010,000) and HK\$9,812,000 (2012: HK\$8,356,000) in Singapore and Malaysia, respectively, at the end of the reporting period. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

29. 遞延稅項(續)**遞延稅項資產—二零一二年**

港幣千元

於二零一一年七月一日

年內在全面收益表計入/(扣除)
之遞延稅項(附註10)於二零一二年六月三十日在綜合財務狀況表
確認之遞延稅項資產毛額

於報告期末，本集團於香港產生之估計稅項虧損為港幣7,238,000元(二零一二年：港幣4,447,000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280,910,000元(二零一二年：港幣202,282,000元)及港幣136,787,000元(二零一二年：港幣106,652,000元)，所產生的虧損可用作抵銷公司日後之應課稅溢利最多分別五年及十年。本集團於新加坡及馬來西亞產生之估計稅項虧損分別為港幣42,048,000元(二零一二年：港幣40,056,000元)及港幣6,808,000元(二零一二年：港幣6,628,000元)，可無限期用作抵銷產生虧損公司日後之應課稅溢利。於報告期末，本集團於新加坡及馬來西亞亦有可扣減暫時性差額分別約港幣1,080,000元(二零一二年：港幣1,010,000元)及港幣9,812,000元(二零一二年：港幣8,356,000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. As at 30 June 2013, the Group's subsidiaries in mainland China had no unremitted earnings.

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	2013 二零一三年	2012 二零一二年
Authorised:		
2,000,000,000 (2012: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid:		
1,620,779,394 (2012: 1,620,179,394) ordinary shares of HK\$0.10 each	162,078	162,018

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。於二零一三年六月三十日，本集團於中國大陸之附屬公司並無未匯款盈利。

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(二零一二年：2,000,000,000股) 每股面值港幣0.10元之普通股
已發行及繳足股本：
1,620,779,394股(二零一二年：1,620,179,394股) 每股面值港幣0.10元之普通股

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

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

in HK\$ thousand	Number of shares in issue 已發行股份數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
At 1 July 2011	1,619,179,394	161,918	17,174	179,092
Exercise of share options (note a)	1,000,000	100	763	863
At 30 June 2012 and 1 July 2012	1,620,179,394	162,018	17,937	179,955
Exercise of share options (note b)	600,000	60	217	277
At 30 June 2013	1,620,779,394	162,078	18,154	180,232

Notes:

- (a) The subscription rights attaching to 1,000,000 share options were exercised at the subscription price of HK\$0.530 per share (note 31), resulting in the issue of 1,000,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$530,000, and the related share option reserve of HK\$333,000 was transferred to the share premium account upon the exercise of these share options.
- (b) The subscription rights attaching to 600,000 share options were exercised at the subscription price of HK\$0.333 per share (note 31), resulting in the issue of 600,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$199,000, and the related share option reserve of HK\$78,000 was transferred to the share premium account upon the exercise of these share options.

Share options

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

30. 股本 (續)**股份 (續)**

年內之股本變動載列如下：

港幣千元

於二零一一年七月一日
行使購股權 (附註a)
於二零一二年六月三十日及二零一二年七月一日
行使購股權 (附註b)
於二零一三年六月三十日

附註：

- (a) 1,000,000份購股權隨附之認購權按認購價每股港幣0.530元獲行使(附註31)，致使發行1,000,000股每股面值港幣0.10元之股份，總現金代價為港幣530,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣333,000元已轉撥至股份溢價賬內。
- (b) 600,000份購股權隨附之認購權按認購價每股港幣0.333元獲行使(附註31)，致使發行600,000股每股面值港幣0.10元之股份，總現金代價為港幣199,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣78,000元已轉撥至股份溢價賬內。

購股權

本公司購股權計劃及根據該計劃發行購股權之詳情載列於財務報表附註31。



31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating and providing incentives to eligible participants who contribute to the success of the Group's operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which the Group holds equity interests (the "Invested Entities").

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, the Company's subsidiaries and the Invested Entities. The Scheme became effective on 27 November 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options lapsed in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 30 August 2005, the date of the annual general meeting that the Company seeks the approval of the shareholders of the Company for refreshing the 10% limit under the Scheme. The number of shares issuable under the Scheme was adjusted to approximately 156,891,139, which represented 10% of the Company's shares in issue at 30 August 2005. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團及本集團持有權益之任何實體(「投資實體」)而言有價值之人力資源。

該計劃之合資格參與人士包括本公司、本公司附屬公司及投資實體之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零零三年十一月二十七日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計有效期為十年。

根據該計劃及本公司任何將來其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份最高數目(不包括根據該計劃或本公司任何將來其他購股權計劃條款失效之購股權)，不得超過本公司二零零五年八月三十日即本公司尋求股東批准更新該計劃上限10%之股東週年大會日期之已發行股份總數10%。根據該計劃可發行之股份數目已調整至約156,891,139股，佔本公司於二零零五年八月三十日已發行股份之10%。於任何十二個月期間內，根據購股權可向該計劃各參與人士發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超過該上限之購股權，須待股東於股東大會批准，方為有效，惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、最高行政人員或主要股東或彼等各自之聯繫人士授出之購股權，須事先獲獨立非執行董事(不包括同時為購股權承授人之獨立非執行董事)批准。此外，於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權，倘超過本公司任何時間已發行股份0.1%或總值(按授出日期本公司股份收市價計算)超過港幣5百萬元，則須獲股東於股東大會事先批准。

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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

	2013 二零一三年		2012 二零一二年		
	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	0.588	81,013	0.579	78,559	於年初
Granted during the year	0.459	2,622	0.729	4,054	年內授出
Forfeited during the year	0.620	(5,238)	0.503	(600)	年內沒收
Exercised during the year	0.333	(600)	0.530	(1,000)	年內行使
At end of year	0.583	77,797	0.588	81,013	於年終

31. 購股權計劃 (續)

授出之購股權可於授出日期起計二十八日內在承授人支付合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事局釐訂，並自若干授出期間後開始及於購股權授出日期起計十年內屆滿。於該計劃期間授出及於緊接該計劃十年期間屆滿前尚未行使之購股權，儘管該計劃已期滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

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\$0.440 per share (2012: HK\$0.720 per share).

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

2013

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期
2,600,000	0.530	4 July 2008 to 3 July 2017
3,900,000	0.530	4 July 2010 to 3 July 2017
11,000,000	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
1,140,000	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
13,400,000	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)
175,000	0.922	(note c)
80,000	0.894	(note d)
216,000	0.880	4 July 2012 to 3 July 2021
324,000	0.880	4 July 2013 to 3 July 2021

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0.440元(二零一二年：每股港幣0.720元)。

於報告期末尚未行使購股權之行使價及行使期如下：

二零一三年

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)
(附註c)
(附註d)
二零一二年七月四日至二零一一年七月三日
二零一三年七月四日至二零一一年七月三日

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

2013

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	
540,000	0.880	4 July 2014 to 3 July 2021	二零一四年七月四日至二零二一年七月三日
296,000	0.880	(note e)	(附註e)
240,000	0.720	1 November 2012 to 31 October 2021	二零一二年十一月一日至二零二一年十月三十一日
360,000	0.720	1 November 2013 to 31 October 2021	二零一三年十一月一日至二零二一年十月三十一日
600,000	0.720	1 November 2014 to 31 October 2021	二零一四年十一月一日至二零二一年十月三十一日
86,000	0.720	(note f)	(附註f)
162,000	0.590	(note g)	(附註g)
122,000	0.550	(note i)	(附註i)
240,000	0.490	3 July 2013 to 2 July 2022	二零一三年七月三日至二零二二年七月二日
360,000	0.490	3 July 2014 to 2 July 2022	二零一四年七月三日至二零二二年七月二日
600,000	0.490	3 July 2015 to 2 July 2022	二零一五年七月三日至二零二二年七月二日
158,000	0.490	(note j)	(附註j)
240,000	0.425	2 January 2014 to 1 January 2023	二零一四年一月二日至二零二三年一月一日
360,000	0.425	2 January 2015 to 1 January 2023	二零一五年一月二日至二零二三年一月一日
600,000	0.425	2 January 2016 to 1 January 2023	二零一六年一月二日至二零二三年一月一日
28,000	0.425	(note k)	(附註k)
36,000	0.435	(note l)	(附註l)
77,797,000			

31. 購股權計劃(續)

二零一三年



31. SHARE OPTION SCHEME (continued)

2012

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

2,600,000	0.530	4 July 2008 to 3 July 2017
3,900,000	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
14,900,000	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)
216,000	0.880	4 July 2012 to 3 July 2021
324,000	0.880	4 July 2013 to 3 July 2021
540,000	0.880	4 July 2014 to 3 July 2021
296,000	0.880	(note e)
240,000	0.720	1 November 2012 to 31 October 2021
360,000	0.720	1 November 2013 to 31 October 2021
600,000	0.720	1 November 2014 to 31 October 2021

31. 購股權計劃(續)

二零一二年

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二零一一年一月二日
二零一三年一月三日至二零一一年一月二日
二零一四年一月三日至二零一一年一月二日
(附註c)
(附註d)
二零一二年七月四日至二零一一年七月三日
二零一三年七月四日至二零一一年七月三日
二零一四年七月四日至二零一一年七月三日
(附註e)
二零一二年十一月一日至二零二零年十月三十一日
二零一三年十一月一日至二零二零年十月三十一日
二零一四年十一月一日至二零二零年十月三十一日

**31. SHARE OPTION SCHEME (continued)****2012**

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期
86,000	0.720	(note f)
162,000	0.590	(note g)
216,000	0.592	1 March 2013 to 28 February 2022
324,000	0.592	1 March 2014 to 28 February 2022
540,000	0.592	1 March 2015 to 28 February 2022
28,000	0.592	(note h)
122,000	0.550	(note i)
81,013,000		

* 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.

Notes:

- (a) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 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 ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall 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 the announcement of the audited consolidated results of the Group for the year ended 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 ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

31. 購股權計劃 (續)**二零一二年**

(附註f)
(附註g)
二零一三年三月一日至二零二二年二月二十八日
二零一四年三月一日至二零二二年二月二十八日
二零一五年三月一日至二零二二年二月二十八日
(附註h)
(附註i)

* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

附註：

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



31. SHARE OPTION SCHEME (continued)

Notes: (continued)

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

31. 購股權計劃(續)

附註：(續)

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

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

Notes: (continued)

- (h) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 28 February 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (i) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 May 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (j) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 July 2022. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (k) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 1 January 2023. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.
- (l) These share options are exercisable from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 28 February 2023. Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of the 3-year corporate goals for the 3-year performance period ended 30 June 2013, including but not limited to the achievement of strategic goals, financial and operational performance targets. The share options or any portion thereof shall lapse if the relevant 3-year corporate goals cannot be achieved.

31. 購股權計劃 (續)

附註：(續)

- (h) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年二月二十八日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (i) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年五月一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (j) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。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。
- (k) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二三年一月一日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。
- (l) 該等購股權將由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二三年二月二十八日。購股權的歸屬受個別承授人的表現及截至二零一三年六月三十日止三年期間，本集團達到三年集團目標(包括但不限於達致策略目標、財務及營運表現目標)等條件規限。倘未能達成有關三年集團目標，相關購股權或其任何部份將會失效。



31. SHARE OPTION SCHEME (continued)

On 3 July 2012, 2 January 2013 and 1 March 2013, the Company granted share options of 1,358,000, 1,228,000, and 36,000, respectively, to its employees. The fair value of the share options granted during the year was HK\$568,000 (HK\$0.217 each), of which the Group recognised a share option expense of HK\$220,000 in the current year. The Group recognised an aggregate share option expense of HK\$3,413,000 in the current year for the 77,797,000 share options outstanding as at the end of the reporting period.

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

	2013 二零一三年	2012 二零一二年
Weighted average dividend yield (%)	3.75	3.39
Weighted average expected volatility (%)	56.65	57.59
Weighted average historical volatility (%)	56.65	57.59
Weighted average risk-free interest rate (%)	0.81	2.28
Expected life of options (year)	10	10
Weighted average share price (HK\$ per share)	0.459	0.729

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 77,797,000 share options outstanding under the Scheme, which represented approximately 4.80% 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 77,797,000 additional ordinary shares of the Company and additional share capital of approximately HK\$7,780,000 and share premium of approximately HK\$37,591,000 (before issue expenses).

31. 購股權計劃(續)

於二零一二年七月三日、二零一三年一月二日及二零一三年三月一日，本公司分別向其僱員授出1,358,000份、1,228,000份及36,000份購股權。年內已授出購股權之公平值為港幣568,000元(每份港幣0.217元)，當中本集團於本年度已確認購股權開支港幣220,000元。本集團就於報告期末尚未行使之77,797,000份購股權於本年度確認購股權開支合共港幣3,413,000元。

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

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77,797,000份，相當於該日本公司已發行股份約4.80%。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77,797,000股額外普通股股份，而股本及股份溢價將分別增加約港幣7,780,000元及約港幣37,591,000元(未扣除發行開支)。

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

The 600,000 share options exercised during the year resulted in the issue of 600,000 ordinary shares of the Company, as further detailed in note 30 to the financial statements.

Subsequent to the end of the reporting period, on 18 September 2013, 402,000 and 570,000 share options granted to Mr. MAK Tak Cheong Edmund on 5 July 2010 and 12 October 2010, respectively, were forfeited with exercise prices of HK\$0.503 per share and HK\$0.780 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020 and 11 October 2020, respectively. The price of the Company's shares at the date of forfeiture was HK\$0.430 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options.

Subsequent to the end of the reporting period, on 18 September 2013, 150,000 and 150,000 share options granted to Mr. CHAN Cheuk Him Paul on 5 July 2010 and 12 October 2010, respectively, were forfeited with exercise prices of HK\$0.503 per share and HK\$0.780 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020 and 11 October 2020, respectively. The price of the Company's shares at the date of forfeiture was HK\$0.430 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options.

31. 購股權計劃 (續)

年內，600,000份購股權獲行使致使發行600,000股本公司普通股股份，詳情載於財務報表附註30。

於報告期末後，於二零一三年九月十八日，分別於二零一零年七月五日及二零一零年十月十二日授予麥德昌先生之402,000份購股權及570,000份購股權已被沒收，行使價分別為每股港幣0.503元及每股港幣0.780元，行使期分別為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日及二零二零年十月十一日。本公司股份於沒收日期之價格為每股港幣0.430元，即緊接購股權沒收日期前交易日在聯交所之收市價。

於報告期末後，於二零一三年九月十八日，分別於二零一零年七月五日及二零一零年十月十二日授予陳卓謙先生之150,000份購股權及150,000份購股權已被沒收，行使價分別為每股港幣0.503元及每股港幣0.780元，行使期分別為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日及二零二零年十月十一日。本公司股份於沒收日期之價格為每股港幣0.430元，即緊接購股權沒收日期前交易日在聯交所之收市價。



31. SHARE OPTION SCHEME (continued)

Subsequent to the end of the reporting period, on 1 July 2013, 360,000 share options granted to an employee on 5 July 2010 were forfeited with an exercise price of HK\$0.503 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 ended 30 June 2013 to 4 July 2020. The price of the Company's shares at the date of forfeiture was HK\$0.395 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options. On 27 July 2013, 216,000, 324,000 and 540,000 share options granted to an employee on 4 July 2011 were forfeited with an exercise price of HK\$0.880 per share and exercise periods from 4 July 2012, 4 July 2013 and 4 July 2014, respectively, to 3 July 2021. The price of the Company's shares at the date of forfeiture was HK\$0.390 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options. On 27 July 2013, 128,000 share options granted to an employee on 4 July 2011 were forfeited with 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 ended 30 June 2013 to 3 July 2021. The price of the Company's shares at the date of forfeiture was HK\$0.390 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options. On 1 August 2013, 80,000 share options granted to an employee on 3 May 2011 were forfeited with an exercise price of HK\$0.894 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 ended 30 June 2013 to 2 May 2021. The price of the Company's shares at the date of forfeiture was HK\$0.395 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options. On 18 August 2013, 90,000 share options granted to an employee on 5 July 2010 were forfeited with an exercise price of HK\$0.503 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 ended 30 June 2013 to 4 July 2020. The price for the Company's shares at the date of forfeiture was HK\$0.410 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options. On 18 September 2013, 8,020,000, 254,000, 93,000, 114,000, 86,000, 130,000, 78,000, 68,000 and 36,000 share options granted to employees on 5 July 2010, 12 October 2010, 3 January 2011, 4 July 2011, 1 November 2011, 3 January 2012, 2 May 2012, 3 July 2012 and 1 March 2013, respectively, were forfeited with exercise prices of HK\$0.503 per share, HK\$0.780 per share, HK\$0.922 per share, HK\$0.880 per share, HK\$0.720 per share, HK\$0.590 per share, HK\$0.550 per share, HK\$0.490 per share and HK\$0.435 per share, respectively, and exercise periods from the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020, 11 October 2020, 2 January 2021, 3 July 2021, 31 October 2021, 2 January 2022, 1 May 2022, 2 July 2022 and 28 February 2023, respectively. The price of the Company's shares at the date of forfeiture was HK\$0.430 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of forfeiture of the options.

At the date of approval of these financial statements, the Company had 65,908,000 share options outstanding under the scheme, which represented approximately 4.07% of the Company's shares in issue as at that date.

31. 購股權計劃(續)

於報告期末後，於二零一三年七月一日，於二零一零年七月五日授予一名僱員之360,000份購股權已被沒收，行使價為每股港幣0.503元，行使期為刊登本集團截至二零一三年六月三十日止年度經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日。本公司股份於沒收日期之價格為每股港幣0.395元，即緊接購股權沒收日期前交易日的聯交所之收市價。於二零一三年七月二十七日，於二零一一年七月四日授予一名僱員之216,000份、324,000份及540,000份購股權已被沒收，行使價為每股港幣0.880元，行使期分別為二零一二年七月四日、二零一三年七月四日及二零一四年七月四日起至二零二一年七月三日。本公司股份於沒收日期之價格為每股港幣0.390元，即緊接購股權沒收日期前交易日的聯交所之收市價。於二零一三年七月二十七日，於二零一一年七月四日授予一名僱員之128,000份購股權已被沒收，行使價為每股港幣0.880元，行使期為刊登本集團截至二零一三年六月三十日止年度經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月三日。本公司股份於沒收日期之價格為每股港幣0.390元，即緊接購股權沒收日期前交易日的聯交所之收市價。於二零一三年八月一日，於二零一一年五月三日授予一名僱員之80,000份購股權已被沒收，行使價為每股港幣0.894元，行使期為刊登本集團截至二零一三年六月三十日止年度經審核綜合業績公佈後緊接的營業日開始，至二零二零年五月二日。本公司股份於沒收日期之價格為每股港幣0.395元，即緊接購股權沒收日期前交易日的聯交所之收市價。於二零一三年八月十八日，於二零一零年七月五日授予一名僱員之90,000份購股權已被沒收，行使價為每股港幣0.503元，行使期為刊登本集團截至二零一三年六月三十日止年度經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日。本公司股份於沒收日期之價格為每股港幣0.410元，即緊接購股權沒收日期前交易日的聯交所之收市價。於二零一三年九月十八日，分別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、二零一一年七月四日、二零一一年十一月一日、二零一二年一月三日、二零一二年五月二日、二零一二年七月三日及二零一三年三月一日授予僱員之8,020,000份、254,000份、93,000份、114,000份、86,000份、130,000份、78,000份、68,000份及36,000份購股權已被沒收，行使價分別為每股港幣0.503元、每股港幣0.780元、每股港幣0.922元、每股港幣0.880元、每股港幣0.720元、每股港幣0.590元、每股港幣0.550元、每股港幣0.490元及每股港幣0.435元，行使期分別為刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始，至二零二零年七月四日、二零二零年十月十一日、二零二零年一月二日、二零二零年七月三日、二零二零年十月三十一日、二零二零年一月二日、二零二零年五月一日、二零二零年七月二日及二零二零年二月二十八日。本公司股份於沒收日期之價格為每股港幣0.430元，即緊接購股權沒收日期前交易日的聯交所之收市價。

於該等財務報表批准日期，本公司根據該計劃有65,908,000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4.07%。

**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\$3,292,000 and HK\$20,982,000, respectively, as at 30 June 2013.

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 2012		17,937	157,616	13,915	193	189,661	於二零一二年七月一日
Total comprehensive income for the year		–	–	–	46,697	46,697	年內全面收益總額
Issue of shares	30	217	–	(78)	–	139	發行股份
Equity-settled share option arrangements	31	–	–	3,413	–	3,413	權益結算購股權安排
Interim 2013 dividend	12	–	–	–	(10,211)	(10,211)	二零一三年中期股息
Special interim 2013 dividend	12	–	–	–	(17,018)	(17,018)	二零一三年特別中期股息
At 30 June 2013		18,154*	157,616*	17,250*	19,661**	212,681	於二零一三年六月三十日
At 1 July 2011		17,174	157,616	12,026	68,855	255,671	於二零一一年七月一日
Total comprehensive income for the year		–	–	–	17,694	17,694	年內全面收益總額
Issue of shares	30	763	–	(333)	–	430	發行股份
Equity-settled share option arrangements	31	–	–	2,222	–	2,222	權益結算購股權安排
Final 2011 dividend declared		–	–	–	(49,092)	(49,092)	已宣派二零一一年末期股息
Special 2011 dividend declared		–	–	–	(19,442)	(19,442)	已宣派二零一一年特別股息
Interim 2012 dividend	12	–	–	–	(17,822)	(17,822)	二零一二年中期股息
At 30 June 2012		17,937*	157,616*	13,915*	193**	189,661	於二零一二年六月三十日

* These reserve accounts comprise the reserves of HK\$212,681,000 (2012: HK\$189,661,000) in the statement of financial position.

The retained profits comprised the proposed final dividend of HK\$9,725,000 (2012: Nil) and proposed special final dividend of HK\$9,725,000 (2012: Nil) for the year ended 30 June 2013.

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二零一三年六月三十日仍存於綜合資本儲備及綜合保留溢利內之商譽金額分別為港幣3,292,000元及港幣20,982,000元。

公司

* 此等儲備賬項包含列於財務狀況表內之儲備港幣212,681,000元(二零一二年：港幣189,661,000元)。

保留溢利包含截至二零一三年六月三十日止年度之擬派末期股息港幣9,725,000元(二零一二年：無)及擬派特別末期股息港幣9,725,000元(二零一二年：無)。



32. RESERVES (continued)

The contributed surplus of the Company originally represented the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition, at the time of the Group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its shareholders out of the contributed surplus.

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

33. OPERATING LEASE ARRANGEMENTS

Group

(a) As lessor

the Group leases its investment properties and sub-leases certain of its retail properties under operating lease arrangements, with leases negotiated for terms ranging from 2 to 4 years. The terms of the leases also require the tenants to pay security deposits.

At 30 June 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Within one year	4,302	4,961
In the second to fifth years, inclusive	6,146	1,781
	10,448	6,742

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，議定之租期為二至四年不等。該租約之條款亦規定租客須繳付保證按金。

於二零一三年六月三十日，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

**33. OPERATING LEASE ARRANGEMENTS (continued)****(b) As lessee**

The Group leases certain of its offices, retail stores and warehouse properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years.

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	2013 二零一三年	2012 二零一二年	港幣千元
Within one year	361,018	387,243	於一年內
In the second to fifth years, inclusive	583,569	450,710	於第二年至第五年，包括首尾兩年
After five years	52,806	4	五年後
	997,393	837,957	

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

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年不等。

於二零一三年六月三十日，本集團在不可撤銷之經營租賃下，日後最低租賃付款總額於到期日如下：

港幣千元
於一年內
於第二年至第五年，包括首尾兩年
五年後

若干零售店舖之經營租賃租金僅按該等店舖之銷售額計算或按固定租金及按該等店舖銷售額而釐定之或然租金兩者中之較高者作準。董事認為，由於難以準確估計該等零售店舖日後之銷售額，故以上並無包括有關租金承擔。日後最低租賃付款總額包括一間店舖之管理費用。

公司

於報告期末，本公司在不可撤銷經營租賃下，並無任何日後最低租賃付款。



34. COMMITMENTS

Group

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Contracted, but not provided for:		
Computer software	3,062	2,518
Authorised, but not provided for:		
Computer software	-	63

Company

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

35. CONTINGENT LIABILITIES

Group

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Bank guarantees given in lieu of utility and property rental deposits	7,729	7,166

The Company has given guarantees in favour of banks to the extent of HK\$765,346,000 (2012: HK\$769,013,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$58,087,000 (2012: HK\$66,803,000) as at 30 June 2013.

34. 承擔

集團

除於上文附註33(b)詳述之經營租賃承擔外，本集團於報告期末之資本承擔如下：

港幣千元
已訂約但未撥備：
電腦軟件
已授權但未撥備：
電腦軟件

公司

於報告期末，本公司並無任何重大承擔。

35. 或然負債

集團

港幣千元
代替水電及租用物業按金之 銀行擔保

本公司就若干附屬公司所獲授之銀行信貸已向銀行作出港幣765,346,000元(二零一二年：港幣769,013,000元)之擔保，於二零一三年六月三十日已動用之信貸額為港幣58,087,000元(二零一二年：港幣66,803,000元)。

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

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

in HK\$ thousand	Note 附註	2013 二零一三年	2012 二零一二年
Purchases of garments	(i)	167,168	168,279

Note:

- (i) During the year, garments totalling HK\$167,168,000 (2012: HK\$168,279,000) 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 2013 was HK\$23,617,000 (2012: HK\$11,203,000).

The related party transactions above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

Details of the Group's balances with related companies as at the end of the reporting period are included in note 24 to the financial statements.

(c) Compensation of key management personnel of the Group

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Short term employee benefits	20,130	20,387
Performance related bonuses	1,251	33
Pension scheme contributions	277	252
Equity-settled share option expense	2,287	2,046
Total compensation paid to key management personnel	23,945	22,718

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

36. 關連人士交易**集團****(a) 與關連人士之重大交易**

除財務報表所詳述之交易外，本集團於年內與關連人士進行之重大交易如下：

港幣千元

採購成衣

附註：

- (i) 年內，本公司向若干羅氏國際集團有限公司（「羅氏國際」）全資附屬公司採購合共港幣167,168,000元（二零一二年：港幣168,279,000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。於二零一三年六月三十日尚欠該等供應商之餘額為港幣23,617,000元（二零一二年：港幣11,203,000元）。

上述之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

(b) 與關連人士之未償還款項結餘

於報告期末，本集團與關連公司之結餘詳情載於財務報表附註24。

(c) 本集團主要管理人員之補償

港幣千元

短期僱員福利
與表現相關之花紅
退休金計劃供款
權益結算購股權開支

支付予主要管理人員之補償總額

董事酬金之進一步詳情已載於財務報表附註8。



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 – 2013

in HK\$ thousand	Financial assets at fair value through profit or loss 按公平值於損益賬列賬之金融資產	Loans and receivables 貸款及應收賬款	Total 總計
Deposits paid	–	113,290	113,290
Debtors	–	59,618	59,618
Bills receivable	–	48,361	48,361
Financial assets included in prepayments and other receivables (note 21)	–	40,210	40,210
Derivative financial instruments	946	–	946
Pledged bank deposits	–	776	776
Cash and cash equivalents	–	337,807	337,807
	946	600,062	601,008

Financial liabilities – 2013

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	–	188,524	188,524
Bills payable	–	50,255	50,255
Due to related companies	–	23,617	23,617
Derivative financial instruments	73	–	73
	73	262,396	262,469

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 – 二零一三年

in HK\$ thousand	Total 總計
Deposits paid	113,290
Debtors	59,618
Bills receivable	48,361
Financial assets included in prepayments and other receivables (note 21)	40,210
Derivative financial instruments	946
Pledged bank deposits	776
Cash and cash equivalents	337,807
	601,008

金融負債 – 二零一三年

in HK\$ thousand	Total 總計
Financial liabilities included in trade creditors, other payables and accruals	188,524
Bills payable	50,255
Due to related companies	23,617
Derivative financial instruments	73
	262,469

**37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)****Financial assets – 2012**

in HK\$ thousand	Financial assets at fair value through profit or loss 按公平值於損益賬列賬之金融資產	Loans and receivables 貸款及應收賬款	Total 總計
Deposits paid	–	115,403	115,403
Debtors	–	67,119	67,119
Bills receivable	–	31,852	31,852
Financial assets included in prepayments and other receivables (note 21)	–	31,839	31,839
Due from a related company	–	777	777
Structured deposit	15,779	–	15,779
Derivative financial instruments	996	–	996
Pledged bank deposits	–	779	779
Cash and cash equivalents	–	272,752	272,752
	16,775	520,521	537,296

Financial liabilities – 2012

in HK\$ thousand	Financial liabilities at fair value through profit or loss 按公平值於損益賬列賬之金融負債	Financial liabilities at amortised cost 按攤銷成本列值之金融負債	Total 總計
Financial liabilities included in trade creditors, other payables and accruals	–	201,062	201,062
Bills payable	–	35,038	35,038
Due to related companies	–	11,203	11,203
Derivative financial instruments	895	–	895
Interest-bearing bank borrowings	–	24,432	24,432
	895	271,735	272,630

37. 金融工具分類 (續)**金融資產 – 二零一二年**

港幣千元

已付按金
應收賬款
應收票據
已計入預付款項及其他應收賬項之金融資產(附註21)
應收關連公司款項
結構性存款
衍生金融工具
有抵押銀行存款
現金及現金等值項目

金融負債 – 二零一二年

港幣千元

已計入應付賬款、其他應付款項及應計賬項之金融負債
應付票據
應付關連公司款項
衍生金融工具
計息銀行貸款



37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company
Financial assets

	Loans and receivables 貸款及應收賬款	
	2013 二零一三年	2012 二零一二年
in HK\$ thousand		
Due from subsidiaries	232,677	210,010
Cash and cash equivalents	355	495
	233,032	210,505

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本列值之金融負債	
	2013 二零一三年	2012 二零一二年
in HK\$ thousand		
Financial liabilities included in other payables and accruals	1,604	1,791

37. 金融工具分類(續)

公司
金融資產

港幣千元

應收附屬公司款項
現金及現金等值項目

金融負債

港幣千元

已計入其他應付款項及應計賬項
之金融負債

**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	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
in HK\$ thousand				
Financial assets				
Cash and cash equivalents	337,807	272,752	337,807	272,752
Pledged bank deposits	776	779	776	779
Deposits paid	113,290	115,403	113,290	115,403
Debtors	59,618	67,119	59,618	67,119
Bills receivable	48,361	31,852	48,361	31,852
Financial assets included in prepayments and other receivables (note 21)	40,210	31,839	40,210	31,839
Due from a related company	–	777	–	777
Structured deposit	–	15,779	–	15,779
Derivative financial instruments	946	996	946	996
	601,008	537,296	601,008	537,296
Financial liabilities				
Financial liabilities included in trade creditors, other payables and accruals	188,524	201,062	188,524	201,062
Interest-bearing bank borrowings	–	24,432	–	24,432
Bills payable	50,255	35,038	50,255	35,038
Due to related companies	23,617	11,203	23,617	11,203
Derivative financial instruments	73	895	73	895
	262,469	272,630	262,469	272,630

38. 公平值及公平值架構

本集團及本公司金融工具之賬面值及公平值如下：

集團
港幣千元
金融資產
現金及現金等值項目
有抵押銀行存款
已付按金
應收賬款
應收票據
已計入預付款項及其他應收賬項之金融資產(附註21)
應收關連公司款項
結構性存款
衍生金融工具
金融負債
已計入應付賬款、其他應付款項及應計賬項之金融負債
計息銀行貸款
應付票據
應付關連公司款項
衍生金融工具



38. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Company

	Carrying amounts 賬面值		Fair values 公平值	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
in HK\$ thousand				
Financial assets				
Due from subsidiaries	232,677	210,010	232,677	210,010
Cash and cash equivalents	355	495	355	495
	233,032	210,505	233,032	210,505
Financial liabilities				
Financial liabilities included in other payables and accruals	1,604	1,791	1,604	1,791

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

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

The Group enters into derivative financial instruments (i.e., forward currency contracts) with creditworthy financial institutions with credit rating of AA-. The fair values of the derivative financial instruments are based on quoted prices. The fair value of a structured deposit was based on a price quoted by Standard Chartered Bank in the prior year.

38. 公平值及公平值架構(續)

公司

港幣千元

金融資產

應收附屬公司款項
現金及現金等值項目

金融負債

已計入其他應付款項及應計賬項之
金融負債

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

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

本集團與信貸評級為AA-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。於去年，結構性存款之公平值乃根據渣打銀行所報之價格計算。

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

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

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

Assets measured at fair value:

	Level 2 第二層		
	2013 二零一三年	2012 二零一二年	
in HK\$ thousand			港幣千元
Structured deposit	–	15,779	結構性存款
Derivative financial instruments	946	996	衍生金融工具
	946	16,775	

Liabilities measured at fair value:

	Level 2 第二層		
	2013 二零一三年	2012 二零一二年	
in HK\$ thousand			港幣千元
Derivative financial instruments	73	895	衍生金融工具

38. 公平值及公平值架構 (續)**公平值架構****集團**

本集團使用下列架構釐定及披露金融工具之公平值：

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

*按公平值計量之資產：**按公平值計量之負債：*



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.

Interest rate risk

Group

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

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

in HK\$ thousand	Increase in basis points 基點增加	Decrease in profit before tax and equity 除稅前溢利及權益減少		Decrease in basis points 基點減少	Increase in profit before tax and equity 除稅前溢利及權益增加		港幣千元
		2013	2012		2013	2012	
		二零一三年	二零一二年		二零一三年	二零一二年	
Renminbi	100	-	115	100	-	115	人民幣

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。

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。

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

The Group has transactional currency exposures. Such exposures arise from the sales and purchases in currencies other than the United States dollar and Hong Kong dollar. Approximately 35% (2012: 43%) of the Group's sales were denominated in currencies other than the United States dollar and Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign currency risk arising from material transactions denominated in currencies other than the United States dollar and Hong Kong dollar.

At 30 June 2013, the Group had forward currency contracts with an aggregate nominal amount of HK\$103 million (2012: HK\$158 million) to manage its foreign currency risk in Singapore dollar and Taiwan dollar.

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

in HK\$ thousand	Increase in exchange rate 匯率增加 %	Increase/(decrease) in profit after tax and equity 除稅後溢利及權益增加/(減少)		Decrease in exchange rate 匯率減少 %	Increase/(decrease) in profit after tax and equity 除稅後溢利及權益增加/(減少)		
		2013	2012		2013	2012	
		二零一三年	二零一二年		二零一三年	二零一二年	
Renminbi	5	6,583	4,635	5	(6,583)	(4,635)	人民幣
Singapore dollar	5	3,467	(3,096)	5	(3,467)	3,096	新加坡元
Taiwan dollar	5	(1,662)	(3,642)	5	1,662	3,642	台幣

39. 財務風險管理目標及政策(續)**外幣風險****集團**

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及採購。本集團約35% (二零一二年: 43%) 之銷售乃以美元及港幣以外之貨幣計值。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外幣風險。

於二零一三年六月三十日，本集團擁有面值合共港幣1.03億元(二零一二年: 港幣1.58億元)之遠期貨幣合同以管理其新加坡元及台幣之外幣風險。

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



39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

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\$564,631,000 and approximately HK\$58,087,000 was utilised as at 30 June 2013.

39. 財務風險管理目標及政策(續)

信貸風險

集團

本集團之貿易主要以現金及信用卡支付。本集團之政策為僅與認可及信譽良好之第三方進行交易。此外，本集團會不斷監察應收賬款結餘，而本集團所承受之壞賬風險極微。

本集團將現金及現金等值項目存放於聲譽良好之銀行，以將信貸風險減至最低。

本集團其他金融資產之信貸風險來自對手方之失責，而最大之風險相等於該等工具之賬面值。集中信貸風險透過客戶／交易對方管理及按地區分類。集團內並無重大集中信貸風險。

有關本集團所承擔來自應收賬款之信貸風險之更多量化數據已於財務報表附註19披露。

流動資金風險

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

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零一三年六月三十日，本集團取得之銀行信貸額為港幣564,631,000元，當中約港幣58,087,000元獲動用。

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

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

Group

in HK\$ thousand	On demand or less than 1 year 按要求或少於一年	
	2013 二零一三年	2012 二零一二年
Financial liabilities included in trade creditors, other payables and accruals	188,524	201,062
Bills payable	50,255	35,038
Due to related companies	23,617	11,203
Derivative financial instruments	73	895
Interest-bearing bank borrowings	–	24,497
	262,469	272,695

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

Company

in HK\$ thousand	On demand or less than 1 year 按要求或少於一年	
	2013 二零一三年	2012 二零一二年
Financial liabilities included in other payables and accruals	1,604	1,791
Guarantees given to banks in connection with facilities granted to subsidiaries	58,087	66,803
	59,691	68,594

39. 財務風險管理目標及政策(續)**流動資金風險(續)**

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

集團

港幣千元	On demand or less than 1 year 按要求或少於一年	
	2013 二零一三年	2012 二零一二年
已計入應付賬款、其他應付款項及 應計賬項之金融負債	188,524	201,062
應付票據	50,255	35,038
應付關連公司款項	23,617	11,203
衍生金融工具	73	895
計息銀行貸款	–	24,497
	262,469	272,695

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	On demand or less than 1 year 按要求或少於一年	
	2013 二零一三年	2012 二零一二年
已計入其他應付款項及應計賬項 之金融負債	1,604	1,791
就附屬公司獲授之信貸而向銀行提供擔保	58,087	66,803
	59,691	68,594



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 2013 and 30 June 2012.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity. The Group targets to maintain a gearing ratio of 70% or below.

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

in HK\$ thousand	2013 二零一三年	2012 二零一二年
Interest-bearing bank borrowings	–	24,432
Total equity	728,604	725,714
Gearing ratio	N/A 不適用	3%

* As at 30 June 2013, the Group had no interest-bearing bank borrowing.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 September 2013.

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。截至二零一三年及二零一二年六月三十日止年度，並無更改管理資本的目標、政策或程序。

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

高級管理層定期審閱資產負債比率。於報告期末的資產負債比率如下：

港幣千元

計息銀行貸款

總權益

資產負債比率

* 於二零一三年六月三十日，本集團沒有計息銀行貸款。

40. 財務報表之批准

董事局已於二零一三年九月十八日批准及授權發佈本財務報表。



INVESTMENT PROPERTIES

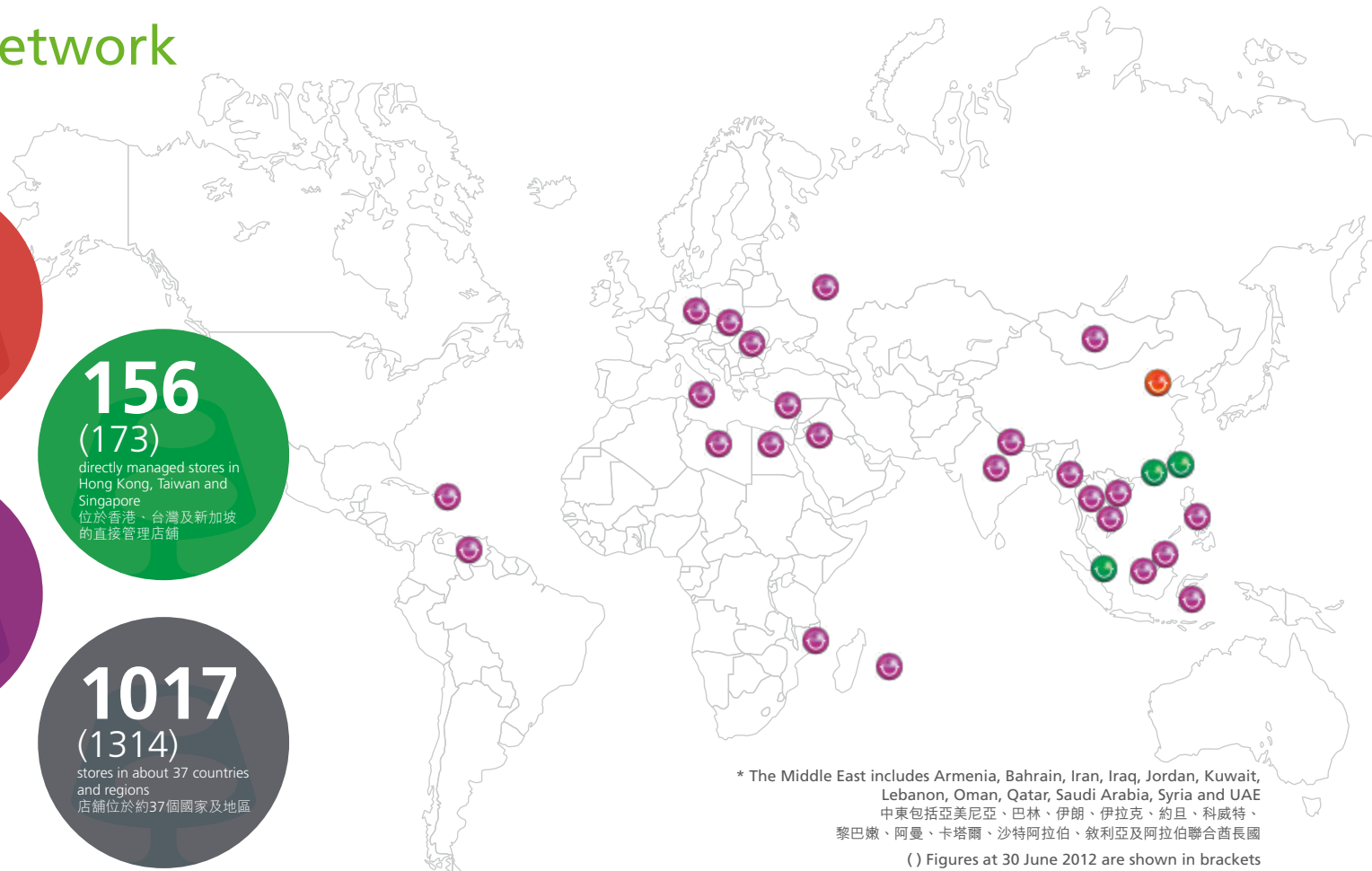
投資物業

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
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%

Global distribution network

全球分銷網絡

Mainland China 中國大陸	
Directly managed 直接管理	144 (350)
Franchised 特許經營	156 (248)
Brunei 汶萊	2 (2)
Cambodia 柬埔寨	2 (2)
Cyprus 塞浦路斯	9 (9)
Czech Republic 捷克共和國	5 (0)
Dominican Republic 多明尼加共和國	6 (5)
Egypt 埃及	4 (5)
India 印度	107 (106)
Indonesia 印尼	23 (15)
Libya 利比亞	3 (3)
Malaysia 馬來西亞	18 (19)
Malta 馬爾他	4 (4)
Middle East* 中東*	271 (257)
Mongolia 蒙古	2 (2)
Mozambique 莫桑比克	1 (0)
Myanmar 緬甸	13 (16)
Nepal 尼泊爾	2 (2)
Philippines 菲律賓	4 (8)
Reunion Island 留尼旺島	1 (1)
Romania 羅馬尼亞	6 (6)
Russia 俄羅斯	0 (1)
Slovakia 斯洛伐克	4 (0)
Thailand 泰國	65 (67)
Venezuela 委內瑞拉	3 (2)
Vietnam 越南	6 (11)
Hong Kong 香港	41 (41)
Singapore 新加坡	30 (30)
Taiwan 台灣	85 (102)



* The Middle East includes Armenia, Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria and UAE
中東包括亞美尼亞、巴林、伊朗、伊拉克、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、敘利亞及阿拉伯聯合酋長國

() Figures at 30 June 2012 are shown in brackets
於二零一二年六月三十日之數字以括號表示

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

	Same-store sales growth (%)* 同店銷售額增長 (%)*			Net sales per sq. ft. (in HK\$) 每平方米淨銷售額 (港幣)			Floor area (sq. ft.) 樓面面積 (平方呎)		
	Year ended 30 June 2013 截至二零一三年 六月三十日止年度	Year ended 30 June 2012 截至二零一二年 六月三十日止年度	Year ended 30 June 2013 截至二零一三年 六月三十日止年度	Year ended 30 June 2012 截至二零一二年 六月三十日止年度	Change 轉變	30 June 2013 二零一三年 六月三十日	30 June 2012 二零一二年 六月三十日	Change 轉變	
Hong Kong 香港	3%	13%	7,900	7,700	↑3%	141,000	140,200	↑1%	
Mainland China 中國大陸	-4%	-6%	900	900	0%	215,200	417,900	↓49%	
Taiwan 台灣	-17%	-7%	2,000	2,200	↓9%	105,000	135,000	↓22%	
Singapore 新加坡	5%	-6%	7,400	6,700	↑10%	35,300	35,500	↓1%	
Total 合共	0%	4%	3,200	2,600	↑23%	496,500	728,600	↓32%	

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



Bossini International Holdings Limited
堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock code 股份代號: 592)

www.bossini.com