



Bossini International Holdings Limited  
堡獅龍國際集團有限公司

Annual Report 2019/20 年報

# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

	HK\$mn 港幣百萬元 Year ended 30 June 2020 截至二零二零年 六月三十日止年度	HK\$mn 港幣百萬元 Year ended 30 June 2019 截至二零一九年 六月三十日止年度	Change 轉變
Revenue 收益	1,092	1,488	↓ 27%
Gross profit 毛利	534	767	↓ 30%
Loss from operating activities 營運業務虧損	(319)	(103)	↓ 209%
Loss for the year attributable to owners* 擁有人應佔年內虧損*	(368)	(139)	↓ 164%
Basic loss per share# (HK cents) 每股基本虧損# (港仙)	(22.40)	(8.48)	↓ 164%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	-	1.22	↓ 100%
Final dividend per share (HK cents) 每股末期股息 (港仙)	-	1.22	↓ 100%
Gross margin (%) 毛利率 (%)	49%	52%	↓ 3% pts 個百分點
Operating margin (%) 營運溢利率 (%)	-29%	-7%	↓ 22% pts 個百分點
Net margin# (%) 淨溢利率# (%)	-34%	-9%	↓ 25% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(106)	(86)	↓ 23%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	-10%	-6%	↓ 4% pts 個百分點
Capital expenditure# 資本開支#	21	30	↓ 30%

## Key financial indicators# 主要財務指標#

	30 June 2020 二零二零年 六月三十日	30 June 2019 二零一九年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	123	119	↑ 4 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	210	259	↓ 19%
Return on equity (%) 股東權益回報率 (%)	-75%	-18%	↓ 57% pts 個百分點
Current ratio (times) 流動比率 (倍)	1.49	3.42	↓ 56%
Net cash† (HK\$mn) 現金淨額† (港幣百萬元)	116	132	↓ 12%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	175%	34%	↑ 141% pts 個百分點

# Including continuing and discontinued operations 包括持續經營及已終止業務

\* Inventory held at year end divided by cost of sales times 365 days 年結日之存貨除以銷售成本乘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 2020 截至二零二零年六月三十日止年度

Hong Kong and Macau 香港及澳門

66% (71%)



Mainland China 中國大陸

27% (22%)

Singapore 新加坡

7% (7%)

## Global distribution network 全球分銷網絡

	30 June 2020 二零二零年 六月三十日	30 June 2019 二零一九年 六月三十日	Change 轉變
<b>Hong Kong and Macau 香港及澳門</b>			
Directly managed stores 直接管理店舖	38	39	↓ 1
<b>Mainland China 中國大陸</b>			
Directly managed stores 直接管理店舖	154	175	↓ 21
<b>Singapore 新加坡</b>			
Directly managed stores 直接管理店舖	17	15	↑ 2
<b>Other countries 其他國家</b>			
Export franchised stores 出口特許經營店舖	773	775	↓ 2
<b>Taiwan* 台灣*</b>			
Directly managed stores 直接管理店舖	-	57	↓ 57
<b>Total 合共</b>			
Directly managed stores 直接管理店舖	209	286	↓ 77
Franchised stores 特許經營店舖	773	775	↓ 2
	982	1,061	↓ 79

^ From discontinued operation 來自已終止業務

( ) Figures for the year ended 30 June 2019 are shown in brackets 截至二零一九年六月三十日止年度之數字以括號表示

# 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 three decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 982 stores worldwide. Among these, the Group operated 209 directly managed stores in Hong Kong and Macau, mainland China and Singapore. As for other overseas markets, the Group cooperated with its business partners to establish a total of 773 export franchised stores in 25 countries, spanning from Southeast Asia, the Middle East, Europe to as far as Central America.

Renowned for its comfortable, easy to mix-and-match, colourful and energetic style, Bossini offers casual wear apparel products including men’s, ladies’ and kids’ wear, which are designed to fit a wide range of customer needs.

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

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過三十多年的迅速發展，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982間店舖，其中209間位於香港及澳門、中國大陸及新加坡的零售店舖由本集團直接管理。海外市場方面，本集團與商業夥伴結盟，設有773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25個國家。

堡獅龍供應的休閒服產品包括男士、女士及兒童系列，產品設計緊貼不同顧客需要，並因其舒適、易於配襯、色彩豐富又充滿活力而享譽各地市場。

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## COMPANY INFORMATION 公司資料

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### Executive directors

Mr. CHEUNG Chi  
Mr. ZHAO Jianguo  
Mr. MAK Tak Cheong Edmund  
Mr. CHAN Cheuk Him Paul

### 執行董事

張智先生  
趙建國先生  
麥德昌先生  
陳卓謙先生

### Non-executive directors

Mr. Victor HERRERO (Chairman)  
Mr. LAW Ching Kit Bosco

### 非執行董事

Victor HERRERO先生(主席)  
羅正杰先生

### Independent non-executive directors

Mr. LEE Kwok Ming  
Mr. CHEONG Shin Keong  
Prof. SIN Yat Ming

### 獨立非執行董事

李國明先生  
鄭善強先生  
冼日明教授

### Company secretary

Ms. WONG Suk May

### 公司秘書

王淑薇女士

### Principal bankers

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

### 主要往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### Auditor

Ernst & Young

### 核數師

安永會計師事務所

### Principal solicitor

Deacons

### 主要律師

的近律師行

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### Principal share registrar and transfer office

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### Hong Kong branch share registrar

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

### 香港股份過戶登記分處

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

### Registered office

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### Principal office

2/F, PopOffice  
9 Tong Yin Street  
Tseung Kwan O  
Kowloon  
Hong Kong

### 總辦事處

香港九龍將軍澳  
唐賢街9號  
PopOffice 2樓

### Website

www.bossini.com

### 網址

www.bossini.com

# CHAIRMAN'S LETTER TO SHAREHOLDERS

## 主席致股東函件

Dear Shareholders,

On behalf of the Board of Directors, I would like to present the annual results of Bossini International Holdings Limited and its subsidiaries for this financial year which ended 30 June 2020.

2019/20 was a challenging year for the retail apparel industry. During the year, increased social instability in Hong Kong negatively impacted our business in the city. The COVID-19 outbreak in January 2020 and its classification as a pandemic in March 2020 further intensified the already difficult operating environment in our core markets.

For the period January to June 2020, retail sales for the ready-to-wear apparel sector in Hong Kong fell around 52% according to the Census and Statistics Department of The Government of the Hong Kong Special Administrative Region, while visitor arrivals in Hong Kong and Macau slumped over 80% according to local travel industry data. In contrast, there has not been a proportionate decrease in our rental expenditure, with several landlords still unwilling to provide rent concessions despite the current retail environment. In the second half of the financial year, our top- and bottom-line performance substantially deteriorated due to the above and also a sharp decline in both inbound tourism and consumer spending in the Group's other major operating markets: mainland China and Singapore. Additionally, measures we implemented to better navigate the current climate, such as temporary store closures and reduced store operating hours, also negatively impacted our revenue.

As part of our ongoing restructuring initiatives, by the end of June 2020 we had officially closed all retail stores in Taiwan to focus on strengthening resources and recalibrating operations. Furthermore, we have implemented several measures to respond to the current challenges we face. We are examining expenditure with a sharp focus on reducing costs and expenses by increasing operational efficiency and streamlining our business operations. We are also adjusting our buying and inventory levels, and are continuously reviewing our shop portfolio comprehensively and exiting any specific loss-making sectors. Last but not least, as the overall shop rental expenses remain at a very unreasonable level, we are renegotiating with landlords across all our core markets, particularly in Hong Kong and Macau, to seek rent relief and reduction. Where landlords are reluctant to respond reasonably to our requests, we will go ahead and close those shops.

Despite our efforts to mitigate the current retail quandary, we do not anticipate a solid rebound in overall performance, especially while the COVID-19 vaccine remains unavailable to the public, and the prospect of tourism in our core markets remains deeply uncertain. Social distancing, lockdowns, curfews and changing quarantine requirements have created immense challenges for our retail operations. Moreover, major banks continue to tighten our credit facilities, and it is difficult to predict whether additional measures will be implemented by the banking sector in future. We expect to continue facing strong headwinds. Thus, there is currently no solid foundation for us to form an optimistic opinion about the Group's performance for at least an extended period of time.

致各位股東：

本人謹此代表董事局呈報堡獅龍國際集團有限公司及其附屬公司於截至二零二零年六月三十日止本財政年度之全年業績。

二零一九／二零年度對服裝零售業而言是充滿挑戰的一年。於本年度，香港社會動盪加劇，對我們於香港的業務造成負面影響。於二零二零年一月爆發並於三月被列為大流行的新型冠狀病毒疫情，更令我們核心市場已然艱難的營商環境雪上加霜。

根據香港特別行政區政府統計處的統計數據，由二零二零年一月至六月期間，香港成衣業的零售銷售額下跌約52%，而根據本地旅遊業數據顯示，訪港及訪澳旅客人數下跌超過80%。另一方面，我們的租金開支並無按比例減少，儘管在目前的零售環境下，仍有部份業主不願意提供租金寬免。於財政年度下半年，受到上述因素影響，加上本集團其他主要營運市場（中國大陸及新加坡）的入境旅客人數及顧客消費均急劇下降，導致本集團的營業額及純利表現顯著轉差。此外，我們為更有效應對目前疫情所採取的措施，例如暫時關閉店舖及縮短營業時間，亦對我們的收益產生負面影響。

作為我們現時進行的業務重組方案的一部分，我們已於二零二零年六月底前正式關閉位於台灣的所有零售店舖，以集中加強資源及重整營運。此外，我們已推行多項措施以應對目前所面對的挑戰。我們現正審視各項開支，尤其著重於透過提升營運效率及精簡業務運作，以節約成本及開支。我們亦調整購貨及庫存水平，並持續地全面檢討店舖組合，及關閉任何特定錄得虧損的業務分部。最後，由於整體店舖租金仍然維持在一個非常不合理的水平，我們現正與所有核心市場（尤其是香港及澳門）的業主重新商討尋求租金寬免及減租。倘若業主不願意就我們的要求作出合理回應，我們將關閉相關店舖。

儘管我們致力緩解當前的零售困境，我們預計整體業績不會出現強勁反彈，尤其是當前新型冠狀病毒疫苗仍未問世，及我們核心市場的旅遊業前景仍極度不明朗。社交距離、封關、宵禁及持續轉變的檢疫要求均對我們的零售業務造成巨大挑戰。此外，主要銀行不斷收緊我們的信貸額，亦難以預測銀行業於日後會否採取進一步措施。我們預期將繼續面臨強大阻力。因此，目前並不具備鞏固的基礎讓我們對本集團至少一段較長時間內的表現感到樂觀。

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### Acquisition of the controlling stake in Bossini

On 21 July 2020, Viva China Holdings Limited ("Viva China") acquired the controlling stake in Bossini to become Bossini's major shareholder. With effect from 24 July 2020, Viva China appointed several directors to the Board of Bossini and I was appointed as Chairman of the Board.

On behalf of the Board, I would like to thank our shareholders, business partners and customers for their unwavering support. My sincere appreciation also goes to all our staff for their continued dedication and contribution to Bossini, especially during the difficult time we experienced over the past financial year.

**Victor HERRERO**  
Chairman

Hong Kong  
16 September 2020

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### 收購堡獅龍的控股權益

於二零二零年七月二十一日，非凡中國控股有限公司（「非凡中國」）收購堡獅龍的控股權益後成為堡獅龍的主要股東。自二零二零年七月二十四日起，非凡中國已委任多名人士出任堡獅龍董事局成員，並委任本人為董事局主席。

本人謹此代表董事局感謝股東、業務夥伴及客戶對本集團堅定不移的支持。本人亦衷心感謝全體員工對堡獅龍的竭誠服務及貢獻，尤其是於過去整個財政年度我們所經歷的艱困時期。

主席  
**Victor HERRERO**

香港  
二零二零年九月十六日



## OVERVIEW

Group revenue for the year ended 30 June 2020 was HK\$1,092 million (2019: HK\$1,488 million) at a gross margin of 49% (2019: 52%). Table 1 provides details of the Group's results of continuing operations in core markets. Loss attributable to owners of the Company was HK\$368 million (2019: HK\$139 million), an increase of 164% from 2019. The Group's same-store sales and same-store gross profit were down by 14% (2019: 9% decline) and 21% (2019: 11% decline), respectively. Net cash balance was HK\$116 million (2019: HK\$132 million) as of 30 June 2020.

## RESULTS OF CONTINUING OPERATIONS

**Table 1: Group's results of continuing operations**

	For the year ended 30 June 截至六月三十日止年度				
	2020 二零二零年		2019 二零一九年		Change 轉變
	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	
Hong Kong and Macau 香港及澳門	716	66%	1,052	71%	(32%)
Mainland China 中國大陸	296	27%	332	22%	(11%)
Singapore 新加坡	80	7%	104	7%	(23%)
Group revenue 集團收益	1,092	100%	1,488	100%	(27%)
Gross profit 毛利	534	49%	767	52%	(30%)
Total operating expenses 總營運開支	(885)	(81%)	(922)	(62%)	4%
Loss from operating activities 營運業務虧損	(319)	(29%)	(103)	(7%)	(209%)
Finance costs 融資成本	(16)	(1%)	(0.2)	0%	(7,533%)
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(106)	(10%)	(86)	(6%)	(23%)
Loss for the year attributable to owners 擁有人應佔年內虧損	(368)	(34%)	(139)	(9%)	(164%)
Group same-store sales growth* 集團同店銷售額增長*	(14%)		(9%)		
Group same-store gross profit growth* 集團同店毛利增長*	(21%)		(11%)		
Net cash at 30 June* 於六月三十日之現金淨額*	116		132		(12%)
Inventory level at 30 June* 於六月三十日之存貨水平*	210		259		(19%)
Inventory turnover (days) at 30 June* 於六月三十日之存貨周轉期(天)*	123		119		4

\* Including continuing and discontinued operations

\* 包括持續經營及已終止業務

## 概覽

截至二零二零年六月三十日止年度，本集團收益為港幣10.92億元（二零一九年：港幣14.88億元），毛利率為49%（二零一九年：52%）。表一為本集團於核心市場之持續經營業務業績詳情。本公司擁有人應佔虧損為港幣3.68億元（二零一九年：港幣1.39億元），較二零一九年增加164%。本集團的同店銷售額及同店毛利分別下跌14%（二零一九年：9%跌幅）及21%（二零一九年：11%跌幅）。於二零二零年六月三十日，現金淨額結餘為港幣1.16億元（二零一九年：港幣1.32億元）。

## 持續經營業務業績

表一：本集團之持續經營業務業績

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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### Revenue and gross profit

During the year under review, the Group recorded revenue of HK\$1,092 million (2019: HK\$1,488 million), which fell by 27%. Gross profit decreased by 30% to HK\$534 million (2019: HK\$767 million), with gross margin dropped by 3% points to 49% (2019: 52%). Multiple macro factors, such as the Sino-United States trade dispute, regional social incidents, the global outbreak of the COVID-19 and unseasonably warm winter in certain regions affected the retail environment and consumer sentiment. The impact was particularly significant to our sales in our core markets.

### Total operating expenses and loss from operating activities

The total operating expense to sales ratio increased to 81% (2019: 62%). The Group also recognised the non-cash operating expense of impairment of right-of-use assets and property, plant and equipment of HK\$115 million (2019: HK\$3 million). Although operating expenses shrunk by HK\$37 million, or 4%, it was not enough to maintain the same operating expense ratio as last year. The reduction was also insufficient to outweigh the negative impact of the decline in gross profit, resulting in an increase in operating loss of 209% to HK\$319 million (2019: HK\$103 million).

### Finance costs

Finance costs were HK\$16 million (2019: HK\$0.2 million), which comprised of interest expenses on bank borrowings and interest on lease liabilities. The interest on lease liabilities of HK\$15 million (2019: Nil) was due to the adoption of HKFRS 16, under which the Group (as lessee in numerous tenancy agreements) recognises the imputed interest expense accrued on the outstanding balance of the lease liabilities.

### Income tax expenses

Income tax expenses amounted to HK\$12 million (2019: HK\$4 million), representing an effective tax rate of negative 4% (2019: negative 4%).

### Loss attributable to owners of the Company

Loss attributable to owners of the Company increased by 164%, as shown in Table 1. Net margin was negative 34% (2019: negative 9%), an increase of 25% points. The preceding commentaries cite the reasons.

### 收益及毛利

回顧年內，本集團錄得收益港幣10.92億元（二零一九年：港幣14.88億元），下跌27%。毛利下跌30%至港幣5.34億元（二零一九年：港幣7.67億元），毛利率則減少3個百分點至49%（二零一九年：52%）。中美貿易糾紛、地區性社會事件、全球爆發新型冠狀病毒及於若干地區冬季氣候異常偏暖等多種宏觀因素，影響零售環境及消費意欲，對我們於核心市場的銷售影響尤甚。

### 總營運開支及營運業務虧損

總營運開支佔銷售額比率上升至81%（二零一九年：62%）。本集團亦確認使用權資產以及物業、廠房及設備減值之非現金營運開支港幣1.15億元（二零一九年：港幣3百萬元）。儘管營運開支縮減港幣3.7千萬元，或4%，仍不足以維持與去年相若的營運開支比率水平。該減幅亦不足以彌補毛利下跌的負面影響，導致營運虧損增加209%至港幣3.19億元（二零一九年：港幣1.03億元）。

### 融資成本

融資成本為港幣1.6千萬元（二零一九年：港幣0.2百萬元），其中包括銀行貸款利息開支及租賃負債利息。租賃負債的利息為港幣1.5千萬元（二零一九年：無），乃由於採納香港財務匯報準則第16號後，本集團（作為多項租賃協議的承租人）確認租賃負債未償還結餘應計的估算利息開支。

### 所得稅開支

所得稅開支為港幣1.2千萬元（二零一九年：港幣4百萬元），實際稅率為負4%（二零一九年：負4%）。

### 本公司擁有人應佔虧損

誠如表一所示，本公司擁有人應佔虧損增加164%。淨溢利率為負34%（二零一九年：負9%），上升25個百分點。上文已列舉原因。

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## DISTRIBUTION NETWORK

As of 30 June 2020, the Group had a presence in 28 countries and regions around the world, and had 982 stores (2019: 1,061) comprised of 209 (2019: 286) directly managed stores and 773 (2019: 775) franchised stores.

## 分銷網絡

於二零二零年六月三十日，本集團業務遍佈全球28個國家和地區，店舖數目為982間（二零一九年：1,061間），包括209間（二零一九年：286間）直接管理店舖及773間（二零一九年：775間）特許經營店舖。

**Table 2: Store composition by type and geographical location**

表二：按店舖類型及地域劃分之店舖分佈

	At 30 June 2020 於二零二零年六月三十日		At 30 June 2019 於二零一九年六月三十日	
	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 and Macau 香港及澳門	38	–	39	–
Mainland China 中國大陸	154	–	175	–
Singapore 新加坡	17	–	15	–
Other countries 其他國家	–	773	–	775
Taiwan <sup>^</sup> 台灣 <sup>^</sup>	–	–	57	–
<b>Total 總計</b>	<b>209</b>	<b>773</b>	286	775

<sup>^</sup> From discontinued operation

<sup>^</sup> 來自已終止業務

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### ANALYSIS BY MARKET

#### Hong Kong and Macau

As a consequence of the continuing Sino-United States trade war and social incidents, the retail sector in Hong Kong recorded a material decline since mid 2019. According to the statistics from the Census and Statistics Department of The Government of the Hong Kong Special Administrative Region, the wearing apparel retail sales value decreased by 40% on a period-on-period basis for the period from July 2019 to June 2020. The plunge in mainland China tourists by 66% for the same period had hard hit retail sales in Hong Kong. Such drastic decline was mainly due to the social incidents in the second half of 2019 followed by the stringent border controls for mainland Chinese visitors to Hong Kong and Macau in early 2020 to impede the spread of the COVID-19 virus, which made it more challenging for the apparel retailing business in Hong Kong and Macau. Although the sales decline was slightly narrowed in December 2019 and early January 2020 due to pent-up demand from locals in Hong Kong, the COVID-19 outbreak from late January 2020 onwards had a significant impact both on tourist and local consumption.

Our export franchising business experienced challenging times with turbulent market sentiment. Annual sales registered significant drop versus last year particularly in the Middle East markets. Our two other major markets, Thailand and Vietnam both showed positive growth in shipments reflecting positive outlook of these markets in spite of the market downturn in the second half of the financial year. Strategic measures are taken to optimise the inventory efficiency of overseas customers and to explore additional sales channels.

During the year under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK\$716 million (2019: HK\$1,052 million), representing a 32% decline. Same-store sales for directly managed stores fell 19% (2019: 10% decline) while same-store gross profit declined 27% (2019: 12% decline). Total net retail floor area decreased to 109,500 sq. ft. (2019: 110,800 sq. ft.), and sales per sq. ft. declined 21% to HK\$5,500 (2019: HK\$7,000). The number of directly managed stores remained steady at 38 (2019: 39). Segment result was HK\$199 million loss (2019: HK\$43 million loss).

The export franchising business operated a total number of stores to 773 (2019: 775) with a footprint across 25 countries in the year under review. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in the emerging markets.

### 市場分析

#### 香港及澳門

受中美貿易戰持續及社會事件影響，香港零售業自二零一九年中起錄得重大跌幅。根據香港特別行政區政府統計處的統計數據，於二零一九年七月至二零二零年六月期間，服裝零售業的銷售價值按期下跌40%。於同期的中國大陸旅客人數大減66%，重創香港的零售銷售額。錄得大幅下跌主要由於二零一九年下半年的社會事件，其後為抑制新型冠狀病毒傳播而於二零二零年初對訪港澳的中國大陸旅客實施嚴格出入境管制，對香港及澳門的服裝零售業務帶來更大挑戰。儘管二零一九年十二月及二零二零年一月初因香港本地積壓已久的需求令銷售額跌幅略為收窄，自二零二零年一月底開始爆發的新型冠狀病毒疫情對遊客及本地消費均造成重大影響。

由於市場氣氛動盪，我們的出口特許經營業務經歷艱困時期。年度銷售額較去年錄得顯著下跌，尤其是中東市場。儘管本財政年度下半年市道低迷，本集團另外兩個主要市場，泰國及越南的付運量均錄得正增長，反映該等市場的前景明朗。本集團採取策略性措施以優化海外客戶的存貨效益，並拓展更多銷售渠道。

於回顧年內，香港及澳門包括零售及出口特許經營業務的收益為港幣7.16億元（二零一九年：港幣10.52億元），跌幅為32%。直接管理店舖的同店銷售額下跌19%（二零一九年：10%跌幅），同店毛利則下跌27%（二零一九年：12%跌幅）。淨零售樓面總面積減少至109,500平方呎（二零一九年：110,800平方呎），每平方呎銷售額下降21%至港幣5,500元（二零一九年：港幣7,000元）。直接管理店舖數目為38間（二零一九年：39間），保持平穩。分類業績為港幣1.99億元虧損（二零一九年：港幣4.3千萬虧損）。

回顧年內，本集團出口特許經營業務的店舖總數為773間（二零一九年：775間），遍及25個國家。本集團保持審慎且具策略性的拓展海外業務計劃，以發掘進軍新興市場的機遇。

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## Mainland China

The unseasonable winter weather particularly in southern China had adversely affected our sales performance during the first half of our financial year. It was followed by the COVID-19 situation which further impacted the overall retail market during the second half of our financial year. The overall store count was reduced owing to our voluntary shop closures in response to the deteriorating retailing environment.

Revenue in mainland China decreased by 11% to HK\$296 million (2019: HK\$332 million). Same-store sales dropped 8% (2019: 6% decline) and same-store gross profit registered a 14% decline (2019: 6% decline). Sales per sq. ft. decreased by 21% to HK\$1,500 (2019: HK\$1,900) while total net retail floor area decreased by 7% to 140,700 sq. ft. (2019: 151,400 sq. ft.). There was a total of 154 (2019: 175) directly managed stores in mainland China. Segment result was HK\$102 million loss (2019: HK\$58 million loss).

## Singapore

Singapore performance was challenged by lesser traffic and weaker spending power. In December 2019, retail sales fell compared with the same period the year before, many retailers were seeing lesser demand over festive like Christmas. Upon news that COVID-19 was prevalent in Singapore and Southeast Asia region from February 2020, overall consumer market sentiment dipped, leading to drop in sales. Especially for the tourist centric stores, sales were down with no visitors entering Singapore. Subsequent to curb the spread of COVID-19, Singapore went into “circuit breaker” mode. All stores had to be closed from 7 April 2020 till 18 June 2020.

The revenue of Singapore operation dropped by 23% to HK\$80 million (2019: HK\$104 million) during the year under review. Same-store sales registered an 11% decline (2019: 9% decline) compared to last year. Same-store gross profit recorded a 13% decline (2019: 5% decline). Total net retail floor area increased by 4% to 22,200 sq. ft. (2019: 21,400 sq. ft.). Sales per sq. ft. decreased by 32% to HK\$3,400 (2019: HK\$5,000). The Group continued to adjust store network and the number of directly managed stores stood steady at 17 (2019: 15). The segment result was HK\$36 million loss (2019: HK\$13 million loss).

## 中國大陸

於本財政年度上半年，由於冬季氣候異常（尤其在華南地區），對本集團的銷售表現造成不利影響。其後爆發新型冠狀病毒疫情進一步影響本財政年度下半年的整體零售市場。為應對惡化的零售環境，我們主動關閉店舖，導致整體店舖數目減少。

中國大陸市場的收益下跌11%至港幣2.96億元（二零一九年：港幣3.32億元）。同店銷售額下跌8%（二零一九年：6%跌幅），同店毛利則錄得14%跌幅（二零一九年：6%跌幅）。每平方呎銷售額下跌21%至港幣1,500元（二零一九年：港幣1,900元），而淨零售樓面總面積減少7%至140,700平方呎（二零一九年：151,400平方呎）。於中國大陸市場的直接管理店舖總數為154間（二零一九年：175間）。分類業績為港幣1.02億元虧損（二零一九年：港幣5.8千萬元虧損）。

## 新加坡

新加坡的業務表現受到人流減少及消費力轉弱的挑戰。於二零一九年十二月，零售額較去年同期下跌，許多零售商正面對諸如聖誕節等節日的需求下跌。自二零二零年二月開始傳出新加坡及東南亞地區爆發新型冠狀病毒疫情的消息後，整體消費市場氣氛疲弱，導致銷售額下跌。尤其是以款待遊客為主的店舖，隨著新加坡禁止旅客入境，導致銷售額下跌。其後為遏止新型冠狀病毒疫情蔓延，新加坡進入「阻斷措施」模式，所有店舖必須於二零二零年四月七日至二零二零年六月十八日期間關閉。

於回顧年內，新加坡業務的收益為港幣8.0千萬元（二零一九年：港幣1.04億元），下跌23%。同店銷售額按年下跌11%（二零一九年：9%跌幅），同店毛利則錄得13%跌幅（二零一九年：5%跌幅）。淨零售樓面總面積增加4%至22,200平方呎（二零一九年：21,400平方呎），每平方呎銷售額下跌32%至港幣3,400元（二零一九年：港幣5,000元）。本集團持續調整店舖網絡，直接管理店舖的數目為17間（二零一九年：15間），維持穩定。分類業績為港幣3.6千萬元虧損（二零一九年：港幣1.3千萬元虧損）。

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### Discontinued operation

#### Taiwan

The Group had ceased its retail operation in Taiwan by end of June 2020. Taiwan commenced operation in 1992 and had a significant role in promoting the brand name of the Group in the Southeast Asia region, thus spearheading the Group's presence in the Greater China region. However, due to the continuing sluggish consumer market in Taiwan over the last two decades, the Taiwan segment has been loss making since the financial year of 2005/06. In the face of the challenging market conditions prevailing in Hong Kong and mainland China, the two main retailing divisions of the Group, the Group believes that it is in the best interests of the Company and its shareholders to cease the Taiwan operation so that the Group can better utilise its resources in its other core markets.

### FINANCIAL POSITION

#### Liquidity and Financial Resources

As of 30 June 2020, the Group had cash and bank balances of HK\$176 million (2019: HK\$162 million) and net cash of HK\$116 million (2019: HK\$132 million). The current ratio was 1.49 times (2019: 3.42 times) with a total liabilities to equity ratio of 175% (2019: 34%). Bank borrowings of HK\$60 million (2019: HK\$30 million) were recorded as of 30 June 2020 and the gearing ratio determined by bank borrowings divided by total equity was 21% (2019: 4%). The Group had banking facilities of HK\$456 million (2019: HK\$422 million) of which HK\$87 million (2019: HK\$52 million) had been utilised.

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

As of 30 June 2020, the Group's inventory turnover days<sup>#</sup> was 123 days, compared to 119 days in 2019. The return on equity ratio for the year under review was negative 75% (2019: negative 18%).

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

### 已終止業務

#### 台灣

本集團已於二零二零年六月底前結束台灣的零售業務。台灣業務於一九九二年開始營運，致力於東南亞地區推廣本集團品牌，從而提升本集團於大中華地區的知名度。然而，由於台灣的消費者市場於過去二十年持續疲弱，台灣分部自二零零五／零六年財政年度起一直錄得虧損。面對香港及中國大陸（本集團兩個主要零售業務分類）目前充滿挑戰之市況，本集團認為，終止台灣業務有助本集團於其他核心市場更善用資源，符合本公司及其股東的最佳利益。

### 財務狀況

#### 流動資金及財政資源

於二零二零年六月三十日，本集團錄得現金及銀行結餘為港幣1.76億元（二零一九年：港幣1.62億元），而現金淨額為港幣1.16億元（二零一九年：港幣1.32億元）。本集團流動比率為1.49倍（二零一九年：3.42倍），總負債對股東權益比率為175%（二零一九年：34%）。於二零二零年六月三十日，本集團銀行貸款為港幣6.0千萬元（二零一九年：港幣3.0千萬元），資產負債比率為21%（二零一九年：4%），計算基準為銀行貸款除以總權益。本集團的銀行信貸額為港幣4.56億元（二零一九年：港幣4.22億元），當中港幣8.7千萬元（二零一九年：港幣5.2千萬元）經已動用。

本集團有若干投資及營運在使用美元及港幣以外貨幣的國家進行，因此本集團在一定程度上承受外幣風險。本集團訂立遠期貨幣合約以減低非美元及港幣計值之重大交易所產生之外匯風險。

於二零二零年六月三十日，本集團存貨周轉期<sup>#</sup>為123天，對比二零一九年的119天。於回顧年內，本集團的股東權益回報率為負75%（二零一九年：負18%）。

<sup>#</sup> *年結日之存貨除以銷售成本乘365天*

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### Significant Investment

The Group had an investment fund in the amount of approximately HK\$232 million, representing approximately 24.7% of the total assets of the Group as at 30 June 2019. The investment fund represented the Group's investment in "Credit Suisse Nova (Lux) Fixed Maturity Bond Fund 2019" (the "Fund"). For the year ended 30 June 2020, the Group disposed of approximately HK\$85 million of the Fund in August 2019. The remaining Fund matured on 20 December 2019 and the Fund was wound down in accordance with the terms of the Fund. The Group recorded approximately HK\$2 million loss on disposal (2019: Nil), interest income from the Fund of approximately HK\$2 million (2019: HK\$7 million) and a gain in fair value of the Fund of approximately HK\$1 million (2019: HK\$2 million) in the consolidated statement of profit or loss and other comprehensive income.

The Fund was a bond fund offered by Credit Suisse AG, Hong Kong Branch. To the best of knowledge, information and belief of the Group, Credit Suisse AG, Hong Kong Branch is a licensed bank under the Banking Ordinance (Chapter 155, the Laws of Hong Kong) for the conduct of dealing in securities, advising on securities, advising on corporate finance and asset management regulated activities. The investment strategy of the Fund was a global and broad diversification of portfolio, and predominantly in bonds which are broadly diversified in terms of business sectors, issuers and countries. The underlying investments of the Fund primarily consist of corporate and quasi-sovereign bonds with low duration profile and long term average credit rating of BBB- using linear calculation. The Group invested in the Fund for treasury management purpose in order to maximise the utilisation of its surplus cash with an aim to obtain a better return.

### Contingent Liabilities

	30 June 2020 二零二零年六月三十日	30 June 2019 二零一九年六月三十日
	HK\$'000 港幣千元	HK\$'000 港幣千元
Bank guarantees given in lieu of utility and property rental deposits	5,697	3,463

代替水電及租用物業按金之銀行擔保

### 重大投資

本集團持有一項投資基金約港幣2.32億元，佔本集團於二零一九年六月三十日之資產總值約24.7%。此投資基金為本集團於「Credit Suisse Nova (Lux) Fixed Maturity Bond Fund 2019」(「該基金」)之投資。截至二零二零年六月三十日止年度，本集團於二零一九年八月出售該基金約港幣8.5千萬元。該基金之餘下部分已於二零一九年十二月二十日到期，並已根據該基金條款結清。本集團於綜合損益及其他全面收益表中錄得出售虧損約港幣2百萬元(二零一九年：無)，該基金之利息收入約港幣2百萬元(二零一九年：港幣7百萬元)及該基金之公平值收益約港幣1百萬元(二零一九年：港幣2百萬元)。

該基金由瑞士信貸銀行股份有限公司香港分行提供之債券基金。據本集團所深知、盡悉及確信，瑞士信貸銀行股份有限公司香港分行為一間根據香港法例第155章(銀行業條例)項下之持牌銀行，可進行證券買賣、就證券提供意見、就企業融資提供意見及資產管理之受規管業務。該基金之投資策略為組成全球性及廣泛多元化的投資組合，主要為按照業務行業、發行人及國家劃分之廣泛多元化組合債券。該基金所投資之投資項目主要包括屬短期及採用線性計算長期平均信用評級為BBB-之企業及準主權債券。本集團乃就庫務管理目的而投資該基金，以盡量利用盈餘現金取得更佳回報。

### 或然負債



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### Human Capital

As of 30 June 2020, the Group employed 1,500 (2019: 1,900) full-time equivalent employees in Hong Kong and Macau, mainland China, Taiwan, and Singapore.

The Group adhere to a policy of acquiring, nurturing and retaining talented employees. We treasure and promote the team spirit, and strive to cultivate a proactive and ever-improving culture. Workshops in effective management and certified programmes were offered for office and shop staff at all levels.

We believe a vibrant and competent workforce is indispensable in driving business growth. We treasure knowledge sharing and life-long learning. We encourage employees to progress and excel every day through the “bossini e-academy”, our e-platform which is devised to offer practical and experience-based knowledge and skills in customer service, retailing, products, and other latest marketing information.

We also continued to remunerate employees based on performance, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes.

### OUTLOOK

Since 2019, the economic environment of the core markets in which the Group operates, comprising Hong Kong and Macau, mainland China and Singapore, has been adversely affected by the Sino-United States trade tensions, the local social incidents in Hong Kong and the global outbreak of the COVID-19 which disrupted a wide range of economic activities and critically affected tourism- and consumption-related sectors, resulting in slower growth or even contraction in retail sales.

In the second half of the financial year, our top- and bottom-line performance substantially deteriorated due to the above and measures we implemented to better navigate the current climate, such as temporary store closures and reduced store operating hours. Moreover, there has not been a proportionate decrease in our rental expenditure, with several landlords still unwilling to provide rent concessions despite the current retail environment.

### 人力資源

於二零二零年六月三十日，本集團於香港及澳門、中國大陸、台灣及新加坡共聘用相當於1,500名(二零一九年：1,900名)全職員工。

本集團致力於吸納、培育及維繫優秀員工。我們重視並推動團隊精神，努力培養積極進取，不斷進步的文化，為各級辦公室及店舖員工提供管理效率和認證課程。

我們相信，充滿活力及能幹的工作團隊，是業務增長的原動力。我們重視知識分享和終身學習。透過「堡獅龍學院」，我們鼓勵員工每日不斷進步，精益求精。「堡獅龍學院」是我們的網上學習平台，在客戶服務、零售、產品和其他最新的營銷信息等方面，為員工提供實用和基於實戰經驗的知識和技能。

我們亦繼續採用與工作表現掛鈎之薪酬機制，包括花紅、購股權計劃及一系列員工福利如保險及退休計劃。

### 未來展望

自二零一九年起，本集團經營所在的核心市場(包括香港及澳門、中國大陸及新加坡)的經濟環境受到中美貿易緊張局勢、香港本地社會事件及全球爆發新型冠狀病毒疫情等不利因素的影響，廣泛的經濟活動中斷，嚴重打擊旅遊及消費相關行業，導致零售銷售增長放緩甚至萎縮。

於財政年度下半年，受到上述因素影響，加上我們為更有效應對目前疫情所採取的措施，例如暫時關閉店舖及縮短營業時間，導致本集團的營業額及純利表現顯著轉差。此外，我們的租金開支並無按比例減少，儘管在目前的零售環境下，仍有部份業主不願意提供租金寬免。

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Social distancing, lockdowns, curfews and changing quarantine requirements have created immense challenges for our retail operations. Moreover, major banks continue to tighten our credit facilities, and it is difficult to predict whether additional measures will be implemented by the banking sector in future. We have implemented several measures to respond to the current challenges we face. We are examining expenditure with a sharp focus on reducing costs and expenses by increasing operational efficiency and streamlining our business operations. We are also adjusting our buying and inventory levels, and are continuously reviewing our shop portfolio comprehensively and exiting any specific loss-making sectors. Furthermore, as the overall shop rental expenses remain at a very unreasonable level, we are renegotiating with landlords across all our core markets, particularly in Hong Kong and Macau, to seek rent relief and reduction. Where landlords are reluctant to respond reasonably to our requests, we will go ahead and close those shops.

On 21 July 2020, Viva China Holdings Limited (“Viva China”) acquired the controlling stake in Bossini to become Bossini’s major shareholder. With effect from 24 July 2020, Viva China appointed several directors to the Board of Bossini and consequentially the formation of our new management.

Despite our efforts to mitigate the current retail quandary, the new management does not anticipate a solid rebound in overall performance, especially while the COVID-19 vaccine remains unavailable to the public, and the prospect of tourism. We expect to continue facing strong headwinds. Thus, there is currently no solid foundation for us to form an optimistic opinion about the Group’s performance for at least an extended period of time.

社交距離、封關、宵禁及持續轉變的檢疫要求均對我們的零售業務造成巨大挑戰。此外，主要銀行不斷收緊我們的信貸額，亦難以預測銀行業於日後會否採取進一步措施。我們已推行多項措施以應對目前所面對的挑戰。我們現正審視各項開支，尤其著重於透過提升營運效率及精簡業務運作，以節約成本及開支。我們亦調整購貨及庫存水平，並持續地全面檢討店舖組合，及關閉任何特定錄得虧損的業務分部。另外，由於整體店舖租金仍然維持在一個非常不合理的水平，我們現正與所有核心市場（尤其是香港及澳門）的業主重新商討尋求租金寬免及減租。倘若業主不願意就我們的要求作出合理回應，我們將關閉相關店舖。

於二零二零年七月二十一日，非凡中國控股有限公司（「非凡中國」）收購堡獅龍的控股權益後成為堡獅龍的主要股東。自二零二零年七月二十四日起，非凡中國已委任多名人士出任堡獅龍董事局成員，從而組成了新的管理層。

儘管我們致力緩解當前的零售困境，新管理層預計整體業績不會出現強勁反彈，尤其是當前新型冠狀病毒疫苗仍未問世，及旅遊業前景仍不明朗。我們預期將繼續面臨強大阻力。因此，目前並不具備鞏固的基礎讓我們對本集團至少一段較長時間內的表現感到樂觀。

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

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

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

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

## 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 the Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary.

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

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董事局致力為本公司及其附屬公司維持穩健及具透明度之企業管治框架，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」）附錄十四所列載企業管治守則及企業管治報告（「企業管治守則」）內的守則條文（「守則條文」），作為本公司的公司管治守則（「守則」）。董事局承諾，在本公司董事（「董事」）認為適用於本公司及切實可行的前提下，嚴格遵從企業管治守則所載的守則條文行事。

於回顧年度內，本公司已遵守企業管治守則內的守則條文，惟下列之偏離事項除外：

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

## 董事局

### 責任

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

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

審核委員會、薪酬委員會、提名委員會及管理委員會的權力於下文詳述。

## Board composition

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

The Board currently comprises 9 Directors in total, with 4 Executive Directors, 2 Non-executive Directors and 3 Independent Non-executive Directors (“INED”) whose biographical details are set out in “Directors’ profiles” section on pages 35 to 38 and are posted on the Company’s website at [www.bossini.com](http://www.bossini.com). The Directors during the year under review and up to the date of this report were as follows:

### Executive Directors

Mr. CHEUNG Chi (Co-Chief Executive Officer) (appointed on 24 July 2020)  
Mr. ZHAO Jianguo (appointed on 24 July 2020)  
Ms. TSIN Man Kuen Bess (Chairman) (resigned on 14 August 2020)  
Mr. MAK Tak Cheong Edmund (Co-Chief Executive Officer)  
Mr. CHAN Cheuk Him Paul

### Non-executive Directors

Mr. Victor HERRERO (Chairman) (appointed on 24 July 2020)  
Mr. LAW Ching Kit Bosco (appointed on 24 July 2020)

### Independent Non-executive Directors

Mr. LEE Kwok Ming (appointed on 24 July 2020)  
Mr. CHEONG Shin Keong  
Ms. LEUNG Mei Han (resigned on 14 August 2020)  
Prof. SIN Yat Ming

## 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。

董事局目前合共由九位董事組成，包括四位執行董事、兩位非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35至38頁之「董事簡介」及公司網站[www.bossini.com](http://www.bossini.com)。以下為於回顧年度內並截至本報告日期止的董事：

### 執行董事

張智先生（聯席行政總裁）（於二零二零年七月二十四日獲委任）  
趙建國先生（於二零二零年七月二十四日獲委任）  
錢曼娟女士（主席）（於二零二零年八月十四日辭任）  
麥德昌先生（聯席行政總裁）  
陳卓謙先生

### 非執行董事

Victor HERRERO先生（主席）（於二零二零年七月二十四日獲委任）  
羅正杰先生（於二零二零年七月二十四日獲委任）

### 獨立非執行董事

李國明先生（於二零二零年七月二十四日獲委任）  
鄭善強先生  
梁美嫻女士（於二零二零年八月十四日辭任）  
冼日明教授

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For the year ended 30 June 2020, the Company had 4 Board committees. The table below provides membership information of these committees on which each Director serves.

截至二零二零年六月三十日止年度，本公司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. CHEONG Shin Keong 鄭善強先生	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 2020.

於二零二零年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

## 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 either (i) 1 year from the dates of their appointments which will be automatically renewed or (ii) for a period of 3 years from the dates of their appointments, 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, Mr. Victor HERRERO is the Chairman and Mr. CHEUNG Chi and Mr. MAK Tak Cheong Edmund are the Co-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.

### Appointment and Re-election of Directors

The Company has established the Nomination Committee with specific written terms of reference. For appointment of a 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.

本公司所有獨立非執行董事均有指定委任年期，他們的服務年期由(i)他們獲委任日期起計為期一年將自動續期或(ii)他們獲委任日期起計為期三年，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。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，Victor HERRERO先生為主席而張智先生及麥德昌先生為聯席行政總裁。主席及行政總裁乃由不同人士擔任，以保持獨立性，並使觀點與判斷得以平衡。

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

### 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。在挑選一個合適的新董事時，會考慮其背景、經驗、專業技巧及於本公司之供職時間，至於獨立非執行董事，則需符合於上市規則內所載之獨立性要求。



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Pursuant to the Bye-Laws of the Company, all newly appointed Directors 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.

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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 the 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 12 October 2020 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 expense whenever necessary.

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

The Directors are committed to complying with Code Provision A.6.5 of the 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 2020 to the Company.

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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。

本公司將於二零二零年十月十二日或該日前後寄發予股東的通函將載有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。

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，截至二零二零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。



The individual training record of each Director received for the year ended 30 June 2020 is summarised below:

各董事於截至二零二零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. CHEONG Shin Keong 鄭善強先生	✓	-	✓	-
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 2020, the Board met 13 times including for considering and approving the audited annual results for the year ended 30 June 2019, unaudited results for the 6 months ended 31 December 2019 and continuing connected transactions. 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

截至二零二零年六月三十日止年度，董事局已舉行十三次會議，主要考慮及批准截至二零一九年六月三十日止年度的經審核全年業績、截至二零一九年十二月三十一日止六個月的未經審核業績及持續關連交易。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。

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The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Annual General Meeting for the year ended 30 June 2020 is set out below:

各董事於截至二零二零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
<b>Executive Directors 執行董事</b>					
Ms. TSIN Man Kuen Bess 錢曼娟女士	13/13	N/A	4/4	1/1	1/1
Mr. MAK Tak Cheong Edmund 麥德昌先生	13/13	N/A	N/A	1/1	1/1
Mr. CHAN Cheuk Him Paul 陳卓謙先生	13/13	N/A	N/A	N/A	1/1
<b>Independent Non-executive Directors 獨立非執行董事</b>					
Mr. CHEONG Shin Keong 鄭善強先生	13/13	2/2	4/4	1/1	1/1
Ms. LEUNG Mei Han 梁美嫻女士	13/13	2/2	4/4	1/1	1/1
Prof. SIN Yat Ming 冼日明教授	13/13	2/2	4/4	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 2019 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二零一九年股東週年大會回答提問。

### 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 members 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

For the year ended 30 June 2020, the Company had 4 committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Management Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the Stock Exchange's website and the Company's website at [www.bossini.com](http://www.bossini.com). The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense. 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. For the year ended 30 June 2020, it comprised 3 INEDs, namely Mr. CHEONG Shin Keong, 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 2020.

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，截至二零二零年六月三十日止年度，本公司設有四個委員會，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、薪酬委員會及提名委員會的職權範圍登載於聯交所網站及本公司網站[www.bossini.com](http://www.bossini.com)，以供參考。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。各委員會成員的出席情況已載於上文。

## 審核委員會

審核委員會在本集團企業管治方面的工作中扮演一個非常重要的角色。截至二零二零年六月三十日止年度由三名獨立非執行董事鄭善強先生、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二零二零年六月三十日止年度之綜合財務業績。

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

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

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

- (a) reviewed the financial results for the year ended 30 June 2019 and interim financial results for the 6 months ended 31 December 2019;
- (b) reviewed the progress report and report on internal audit results and internal controls for the year ended 30 June 2019 and 6 months ended 31 December 2019 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2021 of Internal Audit Department.

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

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

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

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零一九年六月三十日止年度的財務業績及截至二零一九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二零一九年六月三十日止年度及二零一九年十二月三十一日止六個月的進度報告及內部審計結果及內部監控報告；及
- (c) 批准及確認內部審計部截至二零二一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. For the year ended 30 June 2020, the Remuneration Committee consisted of 1 Executive Director and 3 INEDs, namely Ms. TSIN Man Kuen Bess, Mr. CHEONG Shin Keong, 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 4 meetings. The major works of the Remuneration Committee during the year were as follows:

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

## Remuneration of Senior Management

The remuneration of the members of the senior management by band for the year ended 30 June 2020 is set out below:

Emolument bands (HK\$)	Number of persons 人數	薪酬組別 (港幣元)
Below \$1,500,000	5	1,500,000元以下
\$1,500,001 to \$2,000,000	3	1,500,001元至2,000,000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。截至二零二零年六月三十日止年度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、鄭善強先生、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，薪酬委員會舉行了四次會議，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

截至二零二零年六月三十日止年度高級管理層之薪酬組別如下：



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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 9 and 10 to the consolidated financial statements, respectively.

### Nomination Committee

For the year ended 30 June 2020, the Nomination Committee comprised 5 members, the majority of which were INEDs, namely Ms. TSIN Man Kuen Bess (Chairman of the committee), Mr. MAK Tak Cheong Edmund, Mr. CHEONG Shin Keong, Ms. LEUNG Mei Han and Prof. SIN Yat Ming. The attendance of individual committee members is set out hereinabove.

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) review the Board Diversity Policy, as appropriate; and review the objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
- (d) assess the independence of INEDs; and
- (e) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於綜合財務報表附註9及10。

### 提名委員會

截至二零二零年六月三十日止年度，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、鄭善強先生、梁美嫻女士及冼日明教授，大部份成員為獨立非執行董事。各委員會成員的出席情況已載於上文。

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事局的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何為配合本公司的企業策略而擬對董事局作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事局成員的人士，並甄選提名有關人士出任董事或就此向董事局提供意見。委員會物色合適人選時，應考慮有關人選的長處，並以客觀條件充分顧及董事局成員多元化的裨益；
- (c) 在適當情況下檢討董事局成員多元化政策；及檢討董事局為執行董事局成員多元化政策而制定的目標和達標進度；以及每年在企業管治報告內披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；及
- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，在適當情況下就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。



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

### Board Diversity Policy

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

### Management Committee

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

### Directors' and Officers' Liabilities Insurance

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

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

### 董事局成員多元化政策

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

### 管理委員會

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

### 董事及高級職員的責任保險

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

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### 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.

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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 2019.

### 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 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.

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### 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。

於回顧年內，董事局於二零一九年九月舉行之董事會檢討本公司之企業管治常規、並遵守企業管治守則及在企業管治報告內的披露。

### 公司秘書

王淑薇女士於二零零四年加入本集團，自二零零七年起擔任本公司的公司秘書一職。彼為本公司附屬公司之僱員，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。

## Risk Management and Internal Controls

The Board is responsible for evaluating and determining the nature and extent of the material risks the Group is willing to take in achieving its strategic objectives. It ensures the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance of the following:

- compliance with applicable laws, regulations, contracts, policies and procedures;
- reliability and integrity of financial reporting;
- effectiveness and efficiency of operations; and
- prevention and detection of fraud and irregularities.

The Bossini Group Policy, which was first issued in 2004 and subject to annual review and renewal by the designated Group Policy Committee, sets forth a set of standards to govern the operations of the Group in corporate governance, public relationship, legal, finance, procurement and human resources spheres. It facilitates the ongoing examination and evaluation of the Group's compliance with relevant rules and regulations and of the effectiveness of risk management and internal controls. Employees are required to strictly adhere to the Bossini Group Policy and encouraged to alert senior management of potential cases of misconduct without fear of retribution.

## 風險管理及內部監控

董事局負責評估及釐定本集團達成策略目標時所願意接納的重大風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事局監督管理層對風險管理及內部監控系統的設計、實施及監察。該系統旨在管理而非消除未能實現業務目標的風險，而且只能就下列各項提供合理而非絕對保證：

- 遵守適用之法律、法規、合約、政策及程序；
- 財務匯報之可靠性及真實性；
- 營運之效益及效率；及
- 防止及查察欺詐及違規事項。

堡獅龍集團政策於二零零四年首次推行，由指定的集團政策委員會每年檢討及更新。堡獅龍集團政策制定劃一標準，以監督本集團在企業管治、公共關係、法律、財務、採購及人力資源等方面的運作。其有助持續檢閱及評估本集團有否遵守有關規則及規例，以及風險管理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高級管理層匯報，而毋須憂慮遭受處分。

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The Group has established policy and procedures for handling and disseminating inside information to ensure such information is disseminated to the public in a fair and timely manner in accordance with applicable laws and regulations. Access to inside information is strictly confined to relevant senior management and on “as needed” basis. Relevant parties are reminded to preserve the confidentiality of the inside information until it is publicly disclosed.

The Board reviews the effectiveness of the Group’s risk management and internal control systems through the Audit Committee annually. The review covers all material financial, operational and compliance controls. The review also covers the adequacy of resources, staff qualifications, experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions.

The Board has delegated to the Risk Management Committee the overall responsibility for leading the management in the establishment of the appropriate and effective risk management and internal control systems.

### Risk Management Committee

The Group formed the Risk Management Committee in 2016, comprising 2 Executive Directors. Senior management, heads of risks and external advisors may be invited to attend the meetings as and when appropriate. The responsibilities of the Risk Management Committee include, amongst other things, the following:

- determine and review the methodologies employed by management to identify, analyse, evaluate, mitigate, monitor and report significant risks that may have a material impact on the financial performance or condition;
- assess and review the nature and extent of the material risks the Group is willing to take in achieving its strategic objectives;
- determine and review the Group’s risk profiles; and
- review the effectiveness of the Group’s risk management functions.

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本集團已制定政策及程序處理及發佈內幕消息，以確保有關消息已根據適用法例及規例公平及適時地向公眾發佈。內幕消息嚴格限於相關高級管理層及按「需要」基準取得。相關人士須將內幕消息保持高度機密直至公開披露為止。

董事局每年透過審核委員會檢討本集團風險管理及內部監控系統之成效，其涵蓋所有重大財務、營運及合規監控。檢討工作亦涵蓋本集團於會計、內部審計及財務匯報職能方面之資源、員工資歷、經驗、培訓課程及預算之足夠性。

董事局已指派風險管理委員會全權負責領導管理層設立合適及有效的風險管理及內部監控系統。

### 風險管理委員會

本集團已於二零一六年成立風險管理委員會，由兩名執行董事組成。高級管理層、風險主管及外聘顧問可能會於適當時候獲邀請出席會議。風險管理委員會之職責包括(其中包括)下列各項：

- 釐定及檢討管理層就物色、分析、評估、減輕、監控及匯報可能對財務表現或狀況產生重大影響之重大風險所採用的方法；
- 評估及檢討本集團達成其策略目標時所願意接納的重大風險性質及程度；
- 釐定及檢討本集團的風險狀況；及
- 檢討本集團風險管理職能之效益。

## Internal Audit Function

The Internal Audit Department is an independent and objective function that reports directly to the Audit Committee twice each year and the Head of Internal Audit has direct access to the Chairman of the Audit Committee. The Internal Audit Charter was approved by the Audit Committee and adopted by the Board. Internal Audit staff is authorised for audit purposes with unrestricted access to review any information relating to the Group and to make enquiries to staff concerned.

## Internal Audit Activities

The Internal Audit Department adopts a risk-based approach to develop the annual audit plan, which is reviewed and approved by the Audit Committee. The Internal Audit Department independently evaluates the Group's internal control systems and risk management process on an ongoing basis, which covers the major operations of the Group. The key tasks include:

- reviewing material aspects of the Group's key activities and corresponding risk management and internal controls with unrestricted access;
- conducting regular audits on the work practices, procedures, risk management and internal controls established by the business units of the Group to evaluate the adequacy and effectiveness of the risk management and internal control systems established;
- conducting special reviews and investigations into areas of concern identified by management; and
- conducting post-audit reviews to monitor the corrective and/or remedial actions taken against significant control failings or weaknesses by relevant business units.

For each audit engagement, Internal Audit Department furnishes objective evaluations and recommendations in the form of an audit report to management. The Head of Internal Audit directly reports to the Audit Committee on major audit findings, recommendations for improvement and management responses.

## 內部審計職能

內部審計部是一個獨立及客觀部門，每年直接向審核委員會匯報兩次，而內部審計主管可與審核委員會主席直接聯繫。審核委員會已批核及董事局已採用內部審計規章。內部審計職員有權就審計事宜不受限制審查任何有關本集團的資料，及向有關職員作出查詢。

## 內部審計工作

內部審計部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。內部審計部獨立進行持續評估本集團之內部監控系統及風險管理程序，其涵蓋本集團的主要營運業務，其主要職責包括：

- 獲給予不受限制之職權以檢討本集團主要運作及相應風險管理及內部監控的重要事項；
- 定期審核本集團業務單位所建立的工作慣例、程序以及風險管理及內部監控措施來評估風險管理及內部監控系統的完整性及有效性；
- 就管理層所關注的事項進行特別檢討及調查；及
- 進行審計後檢討以監控相關業務單位就重大監控失敗或弱點所採取的改進及／或補救措施。

就各項審計工作而言，內部審計部向管理層發出審計報告以提供客觀的評估及審計建議。內部審計部主管就重大審計結果、改善建議及管理層回應直接向審核委員會匯報。



## Review of Risk Management and Internal Control Effectiveness

Based on the reports from the Audit Committee and the Risk Management Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems, covering all material financial, operational and compliance controls, and it has considered the Group's risk management and internal control systems to be effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the year that might affect shareholders.

The Audit Committee has assisted the Board to review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and that all staff are of sufficient competence to carry out their roles and responsibilities.

## Dividend Policy

Pursuant to Code Provision E.1.5 of the CG Code, the Company has adopted a policy with regard to the declaration of dividends. Such policy aims to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

The dividend policy also allows the Company to declare and pay special dividends and/or other distribution in addition to the interim and final dividends. The declaration and payment of dividends are determined at the sole discretion of the Board, subject to the approval of the shareholders of the Company, where appropriate. The payment of dividend is also subject to any restrictions under the Bermuda law and Bye-Laws. The Board shall review from time to time the dividend policy and shall amend as necessary.

Dividends paid to shareholders may be in cash, or scrip dividend, or distribution in specie, or a combination of the aforesaid. In proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board shall take into account, inter alia: the operating fund required to provide sufficient cash to meet the Group's day-to-day financial obligations in a timely manner; the expected capital expenditure, future expansion, other investment plan and other funding requirements; actual and expected financial performance, financial conditions and cash flow; retained profits and distributable reserves, and other factors that the Directors deem appropriate etc.

## 審閱風險管理及內部監控的成效

董事局已根據審核委員會及風險管理委員會之報告就本集團風險管理及內部監控系統之成效作年度檢討，其涵蓋所有重大財務、營運及合規監控，並認為集團之風險管理及內部監控系統有效及完善。於年內，並無發現可能對股東造成影響之涉嫌重大違規情況或重大關注事項。

審核委員會協助董事局檢討本集團於會計、內部審計及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算是否足夠，並認為所有員工足以勝任其職務及履行職責。

## 股息政策

根據守則條文第E.1.5條，本公司已採納有關宣派股息之政策。該政策旨在讓股東參與本公司的溢利，並為本公司保留足夠的儲備以作未來增長之用。

除中期及末期股息外，股息政策亦允許本公司宣派及派付特別股息及／或作出其他分派。董事局可全權決定宣派及派付股息惟在適當情況下須經本公司股東批准。派付股息受任何根據百慕達法例及公司細則之限制。董事局將不時檢討股息政策及有需要時作出修訂。

派付予股東之股息可透過現金、或以股代息、或實物分派，或上述各項組合之方式進行。於建議任何股息派付及／或釐定有關股息派付的形式、次數及／或金額時，董事局應考慮（其中包括）提供足夠現金及時履行本集團日常財務責任所需之經營資金；本集團的預期資本開支、未來擴展、其他投資計劃及其他資金需求；本集團的實際及預期財務表現、財務狀況及現金流量；保留溢利及可供派發儲備及董事認為恰當的有關因素等。



## Model Code for Securities Transactions by Directors

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

Directors' interest at 30 June 2020 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 44 to 45.

## Financial Reporting and External Auditors' Remuneration

The Directors acknowledge the responsibility for preparing the financial statements which give a true and fair view of the financial position and of the financial performance and cash flows of the Group on a going concern basis with the support from the Finance Department. The responsibilities of the Group's external auditor with respect to the financial statements are set out in the Independent Auditor's Report on pages 64 to 70.

For the year ended 30 June 2020, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.87 million, of which a sum of HK\$2.40 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY in respect of audit services and non-audit services amounted to approximately HK\$2.40 million and HK\$1.00 million respectively.

## 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十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。

於二零二零年六月三十日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份之權益刊載於第44至45頁。

## 財務匯報及外聘核數師酬金

董事承認他們在財務部協助下須按持續經營基準編製可真實公平地反映本集團之財務狀況、財務表現及現金流量的責任。本集團之外聘核數師發表有關其申報財務報表的責任之聲明已載列於本年報第64至70頁的獨立核數師報告內。

截至二零二零年六月三十日止年度內，本集團就法定審計工作而付予的核數師酬金為港幣2.87百萬元，當中港幣2.40百萬元已支付予本集團的主要外聘核數師安永會計師事務所（「安永」）。就安永所提供的審核服務及非審核服務之有關酬金分別約港幣2.40百萬元及港幣1.00百萬元。

## 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 2020. The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s 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 “Company Information” section of this annual report for the attention of the Company Secretary.

## 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二零二零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」。

## 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。

### Proposing resolution at general meeting

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

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

### Procedures for nomination of Directors for election

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

### 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.

### 於股東大會提呈決議案

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

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

### 提名候選董事之程序

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

### 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 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 2020.

## 股東之通訊政策

董事局透過刊印通告、公佈、通函、中期與全年業績報告，致力為股東提供清晰及全面的集團業績資料。此外，股東亦可登入本公司網站投資者關係分頁取得更多資料。董事局亦歡迎股東對影響本集團的事務提出意見以及鼓勵他們出席股東大會與董事局及管理層直接溝通他們關心的事項。股東亦可直接電郵本公司電郵信箱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二零二零年六月三十日止年度並無重大變動。

## Executive Directors

**Mr. CHEUNG Chi**, aged 53, was appointed as the Co-Chief Executive Officer in July 2020, is also a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer and company secretary of Viva China Holdings Limited (“Viva China”) (Stock code: 8032). Mr. Cheung is also a director of Dragon Leap Developments Limited (“Dragon Leap”), being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance). He has over 25 years’ experience in financial management, corporate finance and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (Stock code: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

Mr. Cheung holds a Degree of Bachelor of Arts (Hons) in Accountancy from the City University of Hong Kong and a Degree of Master of Business Administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

**Mr. ZHAO Jianguo**, aged 56, was appointed in July 2020. He has extensive experience in business operation and marketing and distribution of consumer products in mainland China and is the head of the consumables business of Viva China (Stock code: 8032). He is the founder and a director of 北京恒固投資管理有限公司 (Beijing Henggu Investment Management Co., Ltd.) which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of 北京老鷹投資基金管理有限公司 (Beijing Eagles Fund Management Co., Ltd) from November 2015 to January 2019. This fund management company focuses on diversified technology investment, including mobile internet and technology, media, and telecom sectors. Mr. Zhao is the brother-in-law of Mr. Li Chun and Mr. Li Ning, both being substantial shareholders of the Company (within the meaning of the Securities and Futures Ordinance).

Mr. Zhao graduated from Tianjin University of Sport in 1987 with professional physical qualification. In 1985, he won the National Gymnastics Championship in mainland China.

## 執行董事

**張智先生**，現年53歲，於二零二零年七月獲委任為聯席行政總裁，彼亦為本公司薪酬委員會及提名委員會之成員。彼現任非凡中國控股有限公司（「非凡中國」）（股份代號：8032）之首席財務官及公司秘書。張先生亦為本公司之主要股東（按證券及期貨條例之涵義）龍躍發展有限公司（「龍躍」）之董事。彼於財務管理、企業融資及行政管理方面積累逾二十五年經驗。張先生亦於服裝行業擁有豐富經驗。彼曾任永嘉集團控股有限公司（股份代號：3322）之執行董事及首席財務官，該公司經營國際體育及時裝品牌之綜合運動服生產、分銷及零售業務，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。彼亦曾擔任中國移動有限公司屬下之卓望控股有限公司之執行副總裁及首席財務官。張先生亦曾為eBIS Company Ltd.及愛迪教育集團之首席財務官、柳州採埃孚機械有限公司之財務總監及安達信（上海）企業諮詢有限公司之高級顧問。

張先生持有香港城市大學會計學榮譽文學士學位及香港中文大學工商管理碩士學位，並為香港會計師公會及特許公認會計師公會之資深會員。

**趙建國先生**，現年56歲，於二零二零年七月獲委任。彼於中國大陸的消費品業務營運及市場營銷及分銷方面擁有豐富經驗，彼現任非凡中國（股份代號：8032）之消費品業務總監。自二零零八年五月起，彼為北京恒固投資管理有限公司之創辦人及董事，該公司主要從事投資及資產管理。趙先生亦曾於二零一五年十一月至二零一九年一月擔任北京老鷹投資基金管理有限公司之董事，該基金管理公司專注於多元化之科技投資，包括移動互聯網及科技、媒體及通信產業。趙先生為本公司主要股東（按證券及期貨條例所賦予之涵義）李進先生及李寧先生之妹夫。

趙先生於一九八七年畢業於天津體育學院，取得運動系專科資格。於一九八五年，彼於中國大陸取得全國體操錦標賽全能冠軍。

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**Mr. MAK Tak Cheong Edmund**, aged 56, was appointed as the Chief Executive Officer of the Group in October 2010. Mr. Mak graduated from the University of Windsor, Canada with two Bachelor's Degrees in Computer Science and Commerce. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak joined the Group in February 2007 as the Director of Finance. He has over 30 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. He is re-designated as Co-Chief Executive Officer in July 2020.

**Mr. CHAN Cheuk Him Paul**, aged 49, 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 26 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong.

### Non-executive Directors

**Mr. Victor HERRERO**, aged 51, was appointed in July 2020. He has extensive experience in corporate management and business operations in the consumables industry. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (listed on the New York Stock Exchange), which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius.

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**麥德昌先生**，現年56歲，於二零一零年十月獲委任為本集團行政總裁。麥先生畢業於加拿大溫莎大學，分別持有電腦科學學士及商科學士學位。彼亦為美國會計師公會及香港會計師公會會員。麥先生於二零零七年二月加盟本集團出任財務董事，於審計師樓、消費類電子及通訊產品、地產服務、食品零售連鎖集團及互聯網服務行業等之審計、財務管理及企業財務方面，已積累逾三十年經驗。彼已於二零二零年七月改任為聯席行政總裁。

**陳卓謙先生**，現年49歲，於二零一零年八月獲委任為本集團之執行董事及財務董事。陳先生畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生於審計師樓及香港多間上市公司，已積累逾二十六年審計和財務管理的經驗。

### 非執行董事

**Victor HERRERO先生**，現年51歲，於二零二零年七月獲委任，彼於消費品行業之企業管理及業務營運方面擁有豐富經驗。由二零一五年至二零一九年，Herrero先生曾擔任Guess Inc.（於紐約證券交易所上市）之首席執行官及董事，該公司主要於世界各地從事當代服飾、牛仔服飾、手袋、腕錶、鞋履及其他相關消費品之生活時尚系列之設計、營銷、分銷及授權許可。Herrero先生於加入Guess Inc.之前，曾擔任Industria de Diseño Textil, S.A. (Inditex集團) 亞太區總監及大中華區董事總經理，該集團是一家國際時裝零售商，旗下品牌包括Zara、Massimo Dutti、Pull & Bear、Bershka及Stradivarius。

Mr. Herrero is a board member of Global Fashion Group S.A., (e-commerce fashion site operator and owner of Zalora and The Iconic, the shares of which are listed on the Frankfurt Stock Exchange), G-III Apparel Group, Ltd (US manufacturer and distributor operating through a portfolio of brands, the shares of which are listed on NASDAQ), Gruppo Coppel (Mexican consumer finance and retail conglomerate) and Clarks (British based international shoe manufacturer and retailer). Mr. Herrero is also serving as a senior advisor to Viva China (Stock code: 8032).

Mr. Herrero graduated with a Master's Degree in Business Administration from Kellogg School of Management at Northwestern University in 2003. He obtained a Bachelor's Degree in Business Administration from ESCP Europe in Paris, France in 1992 and a Bachelor's Degree in Law from the University of Zaragoza in Spain in 1993. He was also awarded "Best CEO in the Sustainable Apparel Industry" in 2018 by the European CEO Magazine.

**Mr. LAW Ching Kit Bosco**, age 41, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the "LAWSGROUP"), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP's manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects including D2 Place One and Two in Lai Chi Kok, Connaught Marina in Sheung Wan, East 350 in Kwun Tong and other property sites.

Mr. Law graduated from University of Toronto, Canada with major in Architecture and minor in Fine Art History and obtained Honours Bachelor of Arts in 2002. He is now the chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited from 2019 to 2020 and has been the vice chairman of Textile Council of Hong Kong Limited since 2020.

Mr. Law is a director and sole shareholder of Keystar Limited, a 20% shareholder of Dragon Leap, being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance). He is also a director of Dragon Leap Developments Limited.

Herrero先生是Global Fashion Group S.A. (電子商務時尚網站運營商，擁有Zalora及The Iconic品牌，其股份於法蘭克福證券交易所上市)、G-III Apparel Group, Ltd (通過品牌組合經營之美國製造商及分銷商，其股份於納斯達克上市)、Gruppo Coppel (墨西哥消費者金融及零售集團)及Clarks (英國之國際鞋履製造商及零售商)之董事會成員。Herrero先生亦擔任非凡中國(股份代號：8032)之高級顧問。

Herrero先生於二零零三年畢業於美國西北大學凱洛格管理學院，獲得工商管理碩士學位。彼於一九九二年獲得於法國巴黎的ESCP歐洲工商管理學士學位，並於一九九三年獲得西班牙薩拉戈薩大學法律學士學位。彼亦於二零一八年獲European CEO Magazine評選為「可持續服裝行業最佳行政總裁」。

**羅正杰先生**，現年41歲，於二零二零年七月獲委任。彼現為羅氏時裝集團有限公司(「羅氏集團」)副主席兼行政總裁，羅氏集團是全球紡織製衣及時裝零售行業領導者之一。羅氏集團亦於香港從事物業發展及投資。羅先生負責監督羅氏集團之生產營運、時裝零售、物業發展及多個活化工廈項目，當中包括荔枝角D2 Place一期及二期、上環干諾中心、觀塘East 350及其他物業項目。

羅先生畢業於加拿大多倫多大學，主修建築及副修藝術歷史，並於二零零二年獲該大學頒發榮譽文學學士學位。彼現為香港羊毛化纖針織業廠商會有限公司會長(由二零一九年至二零二零年)及自二零二零年起擔任香港紡織業聯會有限公司副會長。

羅先生現為Keystar Limited (其為擁有龍躍(本公司之主要股東(按證券及期貨條例之涵義))20%權益之股東)之董事及唯一股東。彼亦為龍躍發展有限公司之董事。

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### Independent Non-executive Directors

**Mr. LEE Kwok Ming**, aged 62, was appointed in July 2020, is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (Stock code: 151) and Lianhua Supermarket Holdings Co., Ltd. (Stock code: 980), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (Stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

**Mr. CHEONG Shin Keong**, aged 64, was appointed in September 2017, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently an executive director of Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498). He was the general manager and an executive director of Television Broadcasts Limited (stock code: 511) from 1 January 2015 to 31 December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing and management in Hong Kong through leading industry bodies. He is the deputy chairman of the Hong Kong Management Association.

**Prof. SIN Yat Ming**, aged 65, was appointed in October 2005, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

### 獨立非執行董事

**李國明先生**，現年62歲，於二零二零年七月獲委任。彼亦為本公司審核委員會及薪酬委員會之主席以及提名委員會之成員。彼持有香港理工學院頒授之高級會計學文憑，以及英國巴斯大學頒授之工商管理科學碩士學位。李先生現為中國旺旺控股有限公司(股份代號：151)及聯華超市股份有限公司(股份代號：980)之獨立非執行董事，該等公司的股份於聯交所主板上市。彼曾於二零零七年六月至二零二零年三月擔任九興控股有限公司(股份代號：1836)之首席財務官，該公司的股份於聯交所主板上市。李先生於財務管理方面擁有逾三十年經驗，於併購及企業融資方面亦具備廣泛經驗。彼曾於多間香港上市公司擔任首席財務官職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。

**鄭善強先生**，現年64歲，於二零一七年九月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生現為培力控股有限公司(於聯交所上市之公司)(股份代號：1498)之執行董事。彼於二零一五年一月一日至二零一九年十二月三十一日曾擔任電視廣播有限公司(股份代號：511)之總經理及執行董事。鄭先生對廣告及市場推廣素有經驗，亦透過主要業務團體積極拓展本港市場推廣及管理行業的專業發展。彼現為香港管理專業協會副主席。

**冼日明教授**，現年65歲，於二零零五年十月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學(「中大」)工商管理學士學位。冼教授於中大工商管理學院工作超過三十五年，曾為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任直至二零一六年七月退休。現為香港中文大學商學院之亞太工商研究所名譽教研學人及香港中文大學商學院客座教授。彼為香港市務學會顧問。彼現為鴻福堂集團控股有限公司(股份代號：1446)(於聯交所上市之公司)之獨立非執行董事。

The directors present their report and the audited consolidated financial statements for the year ended 30 June 2020.

### 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 1 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### Business review

A fair review of the business of the Group for the year ended 30 June 2020, including the discussion of the principal risks and uncertainties facing by the Group, material events that have occurred and an indication of likely future developments in the Group's business is provided in the Chairman's Letter to Shareholders, the Management Discussion and Analysis and the Corporate Governance Report on pages 3 to 4, pages 5 to 13 and pages 14 to 34 of this annual report respectively. An analysis of the Group's performance for the year ended 30 June 2020 by key financial indicators is set out under the section headed "Financial and operational highlights" on the inside front cover. These discussions form part of this Report of the Directors.

In addition, the financial risk management objectives and policies of the Group are shown in note 40 to the consolidated financial statements.

Details of the Group's environmental protection, compliance with laws and regulations and relationships with key stakeholders are discussed below:

### Environmental protection

The Group is committed to long term environmental sustainability. We strive to encourage higher environmental protection awareness at our headquarters, retail stores and warehouses by saving electricity and encouraging recycling of materials. Energy saving lighting systems have been installed in our stores and headquarters to conserve energy. We shall review our environmental practices from time to time and consider implementing further eco-friendly measures, sustainability targets and practices in the business operation of the Group to embrace the principle of reduce, recycle and reuse. Relevant details of the Group's environmental policies and performance will be reported in the Environmental, Social and Governance Report of the Company to be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

董事局謹此提呈截至二零二零年六月三十日止年度之董事局報告書及經審核綜合財務報表。

### 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綜合財務報表附註1。本集團之主要業務性質於本年度並無重大變更。

### 業務回顧

本集團截至二零二零年六月三十日止年度業務的公平回顧分別載於本年報第3至4頁的主席致股東函件、第5至13頁的管理層討論及分析及第14至34頁的企業管治報告，當中包括討論本集團所面對的主要風險及不明朗因素、所發生的重要事項及本集團的未來業務發展情況。本集團截至二零二零年六月三十日止年度的表現以主要財務指標作出的分析則載於封面內頁「財務及營運摘要」一節。該等討論構成本董事局報告書的部份。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註40。

有關本集團的環境保護、遵守法例及法規以及與主要持份者的關係的詳情討論如下：

### 環境保護

本集團關注長遠環境可持續性。我們於總部、零售店舖及倉庫透過節約用電及鼓勵回收物料，致力提高環保意識。本集團的店舖及總部已安裝節能照明系統以節約能源。我們將不時檢討環保常規，並考慮在本集團的業務營運中實施進一步的生態友好措施、可持續目標及常規，以倡導節約、回收及再用的原則。有關本集團之環境政策及表現之詳情，將於本公司之環境、社會及管治報告內匯報，該報告將刊登於本公司及香港聯合交易所有限公司（「聯交所」）網站。

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# REPORT OF THE DIRECTORS

## 董事局報告書

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### Compliance with laws and regulations

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the operations of the Group for the year ended 30 June 2020.

### Relationships with key stakeholders

#### (a) Employees

The Group believes that employees are essential to the success of its business. The Group is passionately committed to developing and training the staff and provides the employees with rewarding career paths and people-friendly working environments. The Group has continued to offer regular and substantial training programmes, such as the “The 7 Habits of Highly Effective People®” courses. These programmes not only crystallise the “bossini way” and exemplify the Group’s investment in the talent, but also motivate the Group’s employees as well.

#### (b) Customers

We strive to achieve corporate sustainability in providing quality products and services to our customers. To ensure continuous improvement of the quality of products and services, the Group regularly conducts internal and external market surveys to gain market insights and feedback.

#### (c) Suppliers

We understand the importance to work closely with our suppliers to ensure the sustainability of our business. The Group has established long standing relationships with a number of suppliers and to ensure they share our commitment to quality and ethics. The Group has established an internal anti-bribery policy of which our suppliers are also aware.

#### (d) Shareholders and investors

We believe that effective communication and accurate and timely information disclosure facilitate the flow of constructive feedback and ideas that are beneficial to investor relations and future corporate development.

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### 遵守法例及法規

本集團於截至二零二零年六月三十日止年度一直遵守對本集團之營運構成重大影響的相關法例及法規。

### 與主要持份者的關係

#### (a) 僱員

本集團相信僱員是其業務成功的關鍵。本集團致力發展和培訓員工，為他們提供良好晉升機會及以人為本的工作環境。本集團定期舉辦重要的培訓課程，如「高效能人士的七個習慣®」。這些培訓課程不僅闡釋「堡獅龍之道」的真諦及彰顯本集團對人才的悉心栽培，亦推動員工不斷進步。

#### (b) 客戶

我們致力透過為客戶提供優質產品及服務以實現企業可持續發展。為確保持續提升產品及服務質素，本集團定期進行內部及外部市場調查，以加深對市場行情的了解及取得反饋。

#### (c) 供應商

我們深知與供應商緊密合作以確保業務可持續發展的重要性。本集團與多名供應商建立長期合作關係，並確保彼等遵守我們對質素及道德的承諾。本集團已制定內部防止賄賂政策，而我們的供應商亦得悉有關政策。

#### (d) 股東及投資者

我們相信，有效的溝通以及準確和適時的資料披露有助取得具建設性的反饋及意見，促進與投資者的關係及未來企業發展。



## Results and dividends

The Group's loss for the year ended 30 June 2020 and the Group's financial position at 30 June 2020 are set out in the consolidated financial statements on pages 71 to 203.

The directors do not recommend the payment of a final dividend for the year ended 30 June 2020.

## Summary of financial information

A summary of the published results and assets and liabilities of the Group for the five years ended 30 June 2016, 2017, 2018, 2019 and 2020, as extracted from the published audited consolidated financial statements, is set out on page 62. This summary does not form part of the audited consolidated financial statements.

## 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 31 and 32, respectively, to the consolidated 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.

## Distributable reserves

At 30 June 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$160,323,000. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$29,020,000, may be distributed in the form of fully paid bonus shares.

## 業績及股息

本集團截至二零二零年六月三十日止年度之虧損及本集團於二零二零年六月三十日之財務狀況載列於第71至203頁之綜合財務報表內。

董事不建議派發截至二零二零年六月三十日止年度之末期股息。

## 財務資料摘要

本集團截至二零一六年、二零一七年、二零一八年、二零一九年及二零二零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62頁。此摘要節錄自己刊發經審核之綜合財務報表。此摘要並不構成經審核綜合財務報表之一部份。

## 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綜合財務報表附註31及32。

## 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。

## 可供派發儲備

於二零二零年六月三十日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣160,323,000元。根據百慕達法例，本公司股份溢價賬中為數港幣29,020,000元之金額可以繳足股款之紅股形式派發。

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### Major customers and suppliers

In the year under review, sales to the Group's largest customer and 5 largest customers accounted for 5% and 13% of the total sales for the year, respectively.

Purchases from the Group's largest supplier and 5 largest suppliers accounted for 10% and 40% of the total purchases for the year, respectively.

Save as disclosed in note 37(a)(i) to the consolidated financial statements, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest suppliers.

### Directors

The directors of the Company during the year were:

#### Executive directors:

Ms. TSIN Man Kuen Bess (resigned on 14 August 2020)  
Mr. MAK Tak Cheong Edmund  
Mr. CHAN Cheuk Him Paul

#### Independent non-executive directors:

Mr. CHEONG Shin Keong  
Ms. LEUNG Mei Han (resigned on 14 August 2020)  
Prof. SIN Yat Ming

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### 主要客戶及供應商

於回顧年內，銷貨予本集團最大及首五大客戶之數額分別佔本年度總銷售額5%及13%。

向本集團最大及首五大供應商購貨之數額分別佔本年度總購貨額10%及40%。

除於綜合財務報表附註37(a)(i)所披露者外，概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。

### 董事

本年度，本公司之董事如下：

#### 執行董事：

錢曼娟女士（於二零二零年八月十四日辭任）  
麥德昌先生  
陳卓謙先生

#### 獨立非執行董事：

鄭善強先生  
梁美嫻女士（於二零二零年八月十四日辭任）  
冼日明教授

## Directors (continued)

Subsequent to the end of the reporting period, on 24 July 2020, the following directors were appointed:

### Executive directors:

Mr. CHEUNG Chi  
Mr. ZHAO Jianguo

### Non-executive directors:

Mr. Victor HERRERO  
Mr. LAW Ching Kit Bosco

### Independent non-executive director:

Mr. LEE Kwok Ming

In accordance with the Company's Bye-Laws, Mr. MAK Tak Cheong Edmund and Mr. CHEONG Shin Keong, will retire by rotation at the forthcoming annual general meeting. Mr. MAK Tak Cheong Edmund will not offer himself for re-election, but will remain as co-chief executive officer of the Company and that Mr. CHEONG Shin Keong, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Mr. CHEUNG Chi, Mr. ZHAO Jianguo, Mr. LAW Ching Kit Bosco and Mr. LEE Kwok Ming, who were appointed on 24 July 2020, will hold office until 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 Kwok Ming, Mr. CHEONG Shin Keong, 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 35 to 38 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(續)

於報告期末後，於二零二零年七月二十四日，下列董事已獲委任：

### 執行董事：

張智先生  
趙建國先生

### 非執行董事：

Victor HERRERO先生  
羅正杰先生

### 獨立非執行董事：

李國明先生

根據本公司之章程細則，麥德昌先生及鄭善強先生將於應屆股東週年大會上輪值退任。麥德昌先生將不參與膺選連任，但仍留任本公司聯席行政總裁，而鄭善強先生具資格且願意於應屆股東週年大會上膺選連任。

張智先生、趙建國先生、羅正杰先生及李國明先生於二零二零年七月二十四日獲委任，其任期直至應屆股東週年大會為止，而彼等具資格且願意於應屆股東週年大會上膺選連任。

本公司已接獲李國明先生、鄭善強先生、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35至38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。

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### 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 merits, qualifications and competences.

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 2020, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long positions in ordinary shares of the Company

Name of director	Note	Number of shares held, capacity and nature of interest		Percentage of the Company's issued shares	Director's name
		Directly beneficially owned	Total		
	附註	直接實益擁有	合計	佔本公司已發行股份百分比	
Ms. TSIN Man Kuen Bess	(a)	1,093,091,098	1,093,091,098	66.60	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

於二零二零年六月三十日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

#### 於本公司普通股之好倉

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## Directors' interests in shares and underlying shares (continued)

### Long positions in share options of the Company

Name of directors	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Ms. TSIN Man Kuen Bess	8,750,000
Mr. MAK Tak Cheong Edmund	23,178,000
Mr. CHAN Cheuk Him Paul	7,760,000
	39,688,000

Note:

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

Save as disclosed above, as at 30 June 2020, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Directors' rights to acquire shares or debentures

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

## 董事於股份及相關股份之權益(續)

### 於本公司購股權之好倉

董事姓名

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，其權益載於下文「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，於二零二零年六月三十日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益」一節及下文「購股權計劃」一節所披露者外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成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。



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### 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 32 to the consolidated financial statements.

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

Name or category of participants	Number of share options 購股權數目					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 2019 於二零一九年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年六月三十日			
<b>Directors 董事</b>								
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	-	-	-	800,000	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
	1,750,000	-	-	-	1,750,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	3,000,000	-	-	-	3,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495
	8,750,000	-	-	-	8,750,000			

### 購股權計劃

本公司設立購股權計劃(「該計劃」)旨在激發及獎勵對本集團業績作出貢獻之合資格參與者。該計劃之詳情於綜合財務報表附註32披露。

下表披露年內本公司尚未行使購股權之變動：

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年 六月三十日			
<b>Directors 董事</b>								
Mr. MAK Tak Cheong Edmund 麥德昌先生	678,000	-	-	-	678,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	2,800,000	-	-	-	2,800,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	4,200,000	-	-	-	4,200,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	7,000,000	-	-	-	7,000,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	3,500,000	-	-	-	3,500,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	5,000,000	-	-	-	5,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495
	23,178,000	-	-	-	23,178,000			

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### Share option scheme (continued)

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

### 購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options				At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 July 2019	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零一九年七月一日	年內授出	年內行使	年內沒收	於二零二零年六月三十日	授出購股權日期	購股權行使期	購股權行使價
						(附註a)		(附註b)
						(附註a)		(附註b)
								HK\$ per share
								每股港幣元
<b>Directors 董事</b>								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	210,000	-	-	-	210,000	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503
	560,000	-	-	-	560,000	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780
	840,000	-	-	-	840,000	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780
	1,400,000	-	-	-	1,400,000	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780
	1,750,000	-	-	-	1,750,000	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	3,000,000	-	-	-	3,000,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495
	7,760,000	-	-	-	7,760,000			

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年 七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年 六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	240,000	-	-	(240,000)	-	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
	360,000	-	-	(360,000)	-	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
	600,000	-	-	(600,000)	-	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
	1,766,000	-	-	(472,000)	1,294,000	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	0.503
	432,000	-	-	-	432,000	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

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### Share option scheme (continued)

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

### 購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	1,080,000	-	-	-	1,080,000	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
	82,000	-	-	-	82,000	3 January 2011 二零一一年一月三日	(note c(ii)) (附註c(ii))	0.922
	54,000	-	-	-	54,000	4 July 2011 二零一一年七月四日	(note c(iii)) (附註c(iii))	0.880
	36,000	-	-	(36,000)	-	3 July 2012 二零一二年七月三日	(note c(iv)) (附註c(iv))	0.490
	240,000	-	-	(240,000)	-	2 January 2013 二零一三年一月二日	2 January 2014 to 1 January 2023 二零一四年一月二日至二零二三年一月一日	0.425
	360,000	-	-	(360,000)	-	2 January 2013 二零一三年一月二日	2 January 2015 to 1 January 2023 二零一五年一月二日至二零二三年一月一日	0.425



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 2019 於二零一九年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年六月三十日			
<b>Other employees 其他僱員</b>								
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
	17,112,000	-	-	(7,488,000)	9,624,000	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	248,000	-	-	(124,000)	124,000	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570
	398,000	-	-	-	398,000	2 July 2015 二零一五年七月二日	(note d(iii)) (附註d(iii))	0.740
	28,000	-	-	(28,000)	-	4 January 2016 二零一六年一月四日	(note d(iv)) (附註d(iv))	0.590
	35,600,000	-	-	(15,740,000)	19,860,000	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495

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### Share option scheme (continued)

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

### 購股權計劃(續)

下表披露年內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2019 於二零一九年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	620,000	-	-	-	620,000	1 June 2017 二零一七年六月一日	28 November 2019 to 31 May 2027 二零一九年十一月二十八日至二零二七年五月三十一日	0.460
	816,000	-	-	-	816,000	3 October 2017 二零一七年十月三日	4 October 2019 to 2 October 2027 二零一九年十月四日至二零二七年十月二日	0.455
	780,000	-	-	(780,000)	-	1 December 2017 二零一七年十二月一日	22 May 2020 to 30 November 2027 二零二零年五月二十二日至二零二七年十一月三十日	0.425
	620,000	-	-	-	620,000	3 July 2018 二零一八年七月三日	26 December 2020 to 2 July 2028 二零二零年十二月二十六日至二零二八年七月二日	0.352
	2,500,000	-	-	-	2,500,000	2 January 2019 二零一九年一月二日	19 June 2021 to 1 January 2029 二零二一年六月十九日至二零二九年一月一日	0.275
	2,500,000	-	-	-	2,500,000	2 January 2019 二零一九年一月二日	9 July 2021 to 1 January 2029 二零二一年七月九日至二零二九年一月一日	0.275

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 2019 於二零一九年七月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 30 June 2020 於二零二零年六月三十日			
<b>Other employees 其他僱員</b>								
In aggregate 合共	1,240,000	-	-	(620,000)	620,000	1 March 2019 二零一九年三月一日	1 March 2022 to 28 February 2029 二零二二年三月一日至二零二九年二月二十八日	0.285
	-	780,000	-	(780,000)	-	2 July 2019 二零一九年七月二日	5 November 2021 to 1 July 2029 二零二一年十一月五日至二零二九年七月一日	0.231
	-	880,000	-	-	880,000	2 July 2019 二零一九年七月二日	10 December 2021 to 1 July 2029 二零二一年十二月十日至二零二九年七月一日	0.231
	68,960,000	1,660,000	-	(28,468,000)	42,152,000			
	108,648,000	1,660,000	-	(28,468,000)	81,840,000			

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)

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### Share option scheme (continued)

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

- (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013.

The exercise periods of share options are as follows:

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

### 購股權計劃(續)

年內尚未行使購股權列表附註：

- (a) 購股權歸屬期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 購股權的歸屬受個別承授人的表現及本集團截至二零一三年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。
- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。

### Share option scheme (continued)

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

- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2016.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 1 July 2025.
- (iv) From 1 November 2016 to 3 January 2026.

Subsequent to the end of the reporting period, on 5 July 2020, 2,182,000 share options granted to certain employees 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 8 July 2020, 442,000 and 780,000 share options granted to an employee on 2 December 2013 and 4 October 2016, respectively, were forfeited with exercise prices of HK\$0.570 per share and HK\$0.495 per share, respectively, and exercise periods from 1 November 2016 to 1 December 2023 and from 4 October 2019 to 3 October 2026, respectively.

### 購股權計劃(續)

年內尚未行使購股權列表附註：(續)

- (d) 購股權的歸屬受個別承授人的表現及本集團截至二零一六年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二五年七月一日。
- (iv) 由二零一六年十一月一日起至二零二六年一月三日。

於報告期末後，於二零二零年七月五日，於二零一零年七月五日授予若干僱員之2,182,000份購股權已被沒收，行使價為每股港幣0.503元，行使期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。

於二零二零年七月八日，分別於二零一三年十二月二日及二零一六年十月四日授予一名僱員之442,000份購股權及780,000份購股權已被沒收，行使價分別為每股港幣0.570元及每股港幣0.495元，行使期分別由二零一六年十一月一日起至二零二三年十二月一日止及由二零一九年十月四日起至二零二六年十月三日止。



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### Share option scheme (continued)

On 10 July 2020, 2,500,000 share options granted to an employee on 2 January 2019 were forfeited with an exercise price of HK\$0.275 per share and an exercise period from 9 July 2021 to 1 January 2029.

On 12 July 2020, 756,000 and 1,100,000 share options granted to an employee on 2 December 2013 and 4 October 2016, respectively, were forfeited with exercise prices of HK\$0.570 per share and HK\$0.495 per share, respectively, and exercise periods from 1 November 2016 to 1 December 2023 and from 4 October 2019 to 3 October 2026, respectively.

On 12 August 2020, 2,500,000 share options granted to an employee on 2 January 2019 were exercised with an exercise price of HK\$0.275 per share and an exercise period from 19 June 2021 to 1 January 2029. The price of the Company's shares at the date of exercise was HK\$0.385 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of exercise of the options.

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### 購股權計劃(續)

於二零二零年七月十日，於二零一九年一月二日授予一名僱員之2,500,000份購股權已被沒收，行使價為每股港幣0.275元，行使期由二零二一年七月九日起至二零二九年一月一日止。

於二零二零年七月十二日，分別於二零一三年十二月二日及二零一六年十月四日授予一名僱員之756,000份購股權及1,100,000份購股權已被沒收，行使價分別為每股港幣0.570元及每股港幣0.495元，行使期分別由二零一六年十一月一日起至二零二三年十二月一日止及由二零一九年十月四日起至二零二六年十月三日止。

於二零二零年八月十二日，於二零一九年一月二日授予一名僱員之2,500,000份購股權已獲行使，行使價為每股港幣0.275元，行使期由二零二一年六月十九日起至二零二九年一月一日止。本公司股份於行使日期之價格為每股港幣0.385元，即緊接購股權行使日期前交易日在聯交所之收市價。

### Share option scheme (continued)

The closing price of the Company's shares immediately before the date on which the options were granted on 2 July 2019 was HK\$0.230 per share.

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

Grantee	Number of share options granted during the year 年內已授出購股權數目	Theoretical value of share options 購股權之理論價值 HK\$'000 港幣千元
Other employee	1,660,000	89

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

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

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

### 購股權計劃(續)

本公司股份於緊接購股權在二零一九年七月二日授出日期前之收市價為每股港幣0.230元。

董事採用三項式期權定價模式估計年內已授出購股權於授出日期之價值：

#### 承授人

其他僱員

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

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

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

# REPORT OF THE DIRECTORS

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### Directors' interests in transactions, arrangements or contracts

No director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

### Purchase, sale or redemption 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.

### Permitted indemnity provision

The Bye-laws provide that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

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### 董事於交易、安排或合約中之權益

本年度概無董事或董事之關連實體在本公司、本公司控股公司或本公司任何附屬公司或同系附屬公司簽訂而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大權益。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

### 獲准許彌償條文

公司章程細則規定，本公司各董事或其他高級職員將有權就彼等於執行職務時或就此而可能承擔或引致之所有損失或債務，從本公司的資產中獲得彌償。此外，本公司已就董事面臨的相關法律行動投購適合的董事及高級職員責任的保險。

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

At 30 June 2020, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	所持購股權數目	
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	66.60
	Family interest 家族權益	–	8,750,000	0.53
	Total 總額	1,093,091,098	8,750,000	67.13

Save as disclosed above, as at 30 June 2020, 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.

### 主要股東於股份及相關股份之權益

於二零二零年六月三十日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

#### 好倉

Name	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares 佔本公司已發行股份百分比
姓名	身份及權益性質	所持普通股數目	所持購股權數目	
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	–	66.60
	Family interest 家族權益	–	8,750,000	0.53
	Total 總額	1,093,091,098	8,750,000	67.13

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，於二零二零年六月三十日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

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### 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 number of issued shares were held by the public as at the date of this report.

### 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 37 to the consolidated financial statements.

#### *Purchase of garments*

On 15 May 2018, the Group renewed the Purchase Agreement (the "Purchase Agreement") with Laws International Group Limited ("Laws International"), for purchase of garments for the period from 1 July 2018 to 30 June 2021. Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. TSIN Man Kuen Bess, a director of the Company. According to the Purchase Agreement, the annual values of the purchases of garments from Laws International and its subsidiaries by the Group for the years ended 30 June 2019 and 30 June 2020 and the year ending 30 June 2021 will not exceed HK\$28,000,000 for each of the said financial years. The prices of the products are to be determined by reference to the prevailing market prices.

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### 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，於本報告日期，公眾人士最少持有本公司已發行股份總數的25%。

### 關連交易及持續關連交易

年內，本集團進行了下列持續關連交易，若干資料已遵照聯交所證券上市規則（「上市規則」）第14A章之規定作出披露。該等交易之詳情已載於綜合財務報表附註37。

#### *採購成衣*

於二零一八年五月十五日，本集團與羅氏國際集團有限公司（「羅氏國際」）就採購成衣而續訂採購協議（「採購協議」），由二零一八年七月一日起至二零二一年六月三十日止期間生效。羅氏國際乃由羅家聖先生（「羅先生」）之親屬所設立之全權信託之受託人全資擁有，而有關親屬及其家族成員均為信託之合資格受益人，羅先生為本公司之主要股東及本公司董事錢曼娟女士之配偶。根據採購協議，本集團於截至二零一九年六月三十日、二零二零年六月三十日及二零二一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在上述每個財政年度皆將不會超過港幣28,000,000元。產品價格乃參考當時市價釐定。



## Connected transactions and continuing connected transactions (continued)

### Purchase of garments (continued)

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchase 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 better; 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 2020 did not exceed HK\$28,000,000.

Ernst & Young, the Company's auditor, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *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 the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## Auditor

The consolidated financial statements for the year ended 30 June 2020 have been audited by Ernst & Young, the Company's auditor.

ON BEHALF OF THE BOARD

**Victor HERRERO**  
Chairman

Hong Kong  
16 September 2020

## 關連交易及持續關連交易(續)

### 採購成衣(續)

本公司之獨立非執行董事已審閱上文所述有關採購成衣之持續關連交易，並已確認該等持續關連交易乃(i)於本集團之正常及日常業務過程中；(ii)按照一般商務條款或更佳條款進行；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，截至二零二零年六月三十日止年度，本集團向羅氏國際及其附屬公司採購成衣之總值並無超過港幣28,000,000元。

本公司核數師安永會計師事務所已獲聘請根據香港會計師公會發出的香港核證準則第3000號(經修訂) *審計或審閱過往財務數據以外的核證委聘*以及參考應用指引第740號 *核數師根據香港上市規則就持續關連交易發出的信函*以匯報本集團的持續關連交易。安永會計師事務所已根據上市規則第14A.56條，對本集團於上文披露的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結。本公司已將核數師函件副本送呈聯交所。

## 核數師

截至二零二零年六月三十日止年度的綜合財務報表由本公司核數師安永會計師事務所進行審核。

代表董事局

主席  
**Victor HERRERO**

香港  
二零二零年九月十六日

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# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

A summary of the results, assets and liabilities of the Group for the five years ended 30 June 2016, 2017, 2018, 2019 and 2020, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below.

以下為本集團截至二零一六年、二零一七年、二零一八年、二零一九年及二零二零年六月三十日止五個年度之業績、資產及負債摘要，乃節錄自已刊發經審核綜合財務報表及適當地重列。

### Results 業績

	Year ended 30 June 截至六月三十日止年度				
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (restated) (經重列)	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)	2017 二零一七年 HK\$'000 港幣千元 (restated) (經重列)	2016 二零一六年 HK\$'000 港幣千元 (restated) (經重列)
<b>CONTINUING OPERATIONS 持續經營業務</b>					
<b>REVENUE 收益</b>	<b>1,091,631</b>	1,488,072	1,782,531	1,853,128	2,137,474
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES 營運業務溢利/(虧損)</b>	<b>(319,131)</b>	(103,351)	(9,504)	25,894	327,260
Finance costs 融資成本	(16,182)	(212)	(40)	-	-
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>					
持續經營業務之除稅前溢利/(虧損)	<b>(335,313)</b>	(103,563)	(9,544)	25,894	327,260
Income tax expense 所得稅開支	(12,183)	(4,371)	(7,752)	(5,988)	(13,764)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>					
持續經營業務之年內溢利/(虧損)	<b>(347,496)</b>	(107,934)	(17,296)	19,906	313,496
<b>LOSS FOR THE YEAR FROM A DISCONTINUED OPERATION</b>					
已終止業務之年內虧損	<b>(20,239)</b>	(31,171)	(11,676)	(15,020)	(21,375)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>					
本公司擁有人應佔年內溢利/(虧損)	<b>(367,735)</b>	(139,105)	(28,972)	4,886	292,121

### Assets and Liabilities 資產及負債

	At 30 June 於六月三十日				
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>TOTAL ASSETS 資產總值</b>	<b>774,077</b>	938,139	1,129,175	1,232,745	1,323,912
<b>TOTAL LIABILITIES 負債總值</b>	<b>(492,617)</b>	(238,164)	(253,350)	(277,377)	(332,174)
	<b>281,460</b>	699,975	875,825	955,368	991,738



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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### Opinion

We have audited the consolidated financial statements of Bossini International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 71 to 203, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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)

### 意見

我們已審計列載於第71至203頁的堡獅龍國際集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二零年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務匯報準則(「香港財務匯報準則」)真實而中肯地反映了貴集團於二零二零年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter

##### *Inventory provision*

As at 30 June 2020, the Group had inventories of HK\$209,679,000, which represented 27% of the Group's total assets. The Group is principally engaged in retailing, distribution and wholesaling of garments. The apparel industry is highly correlated to seasonal factors, economic environments, customers' preferences and competitor actions which affect the amount of inventory provision to be provided. The Group has an inventory provision policy and such provision is made for obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable. Such inventory provision is estimated by management through the application of subjective judgement and assumptions with reference to data such as historical sales pattern and expected subsequent sales based on internal budget and certain market factors.

The accounting judgements and estimates and disclosures of the amount of inventory provision are included in notes 3 and 8 to the consolidated financial statements.

#### How our audit addressed the key audit matter

Our audit procedures over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable included the performance of physical counts on inventories and the review of the inventories ageing report. We also evaluated the Group's inventory policy and the inputs and assumptions used by the Group in calculating the impairment by (i) comparing management's calculations for consistency against those used in the prior year; (ii) assessing the percentage used for provision based on the historical consumption of inventories; and (iii) assessing the net realisable value with reference to sales records throughout the year as well as subsequent sales after the year end.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

#### 關鍵審計事項

##### *存貨撥備*

於二零二零年六月三十日，貴集團擁有的存貨價值為港幣209,679,000元，佔貴集團資產總值的27%。貴集團主要從事成衣零售、分銷及批發業務。服裝行業與季節性因素、經濟環境、客戶喜好及競爭對手活動息息相關，並會影響集團作存貨撥備的計提金額。貴集團已制定存貨撥備政策，有關撥備乃就陳舊、損毀、滯銷、超額及其他存貨項目（其成本未必可全數收回）作出。該等存貨撥備由管理層透過參考內部預算及若干市場因素作出主觀判斷及假設估計，其中的數據包括過往銷售模式及預期往後的銷售數據。

有關存貨撥備金額的會計判斷及估計及披露載於綜合財務報表附註3及8。

#### 我們的審計如何處理關鍵審計事項

我們的審計程序就識別陳舊、損毀、滯銷、超額及其他存貨項目（其成本未必可全數收回）並對其進行估值包括：進行存貨盤點及檢視存貨賬齡分析表。我們亦已評估貴集團之存貨政策及貴集團於計算減值時所採用的輸入數據及假設，包括(i)比較管理層所採用的計算與去年是否一致；(ii)根據過往存貨消耗量以評估撥備的百分比；並(iii)參考全年銷售記錄及年度結算日後的銷售以評估可變現淨值。



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### Key audit matters (continued)

#### Key audit matter

*Property, plant and equipment and right-of-use assets impairment assessment*

At 30 June 2020, the Group had property, plant and equipment of HK\$25,520,000 and right-of-use assets of HK\$164,732,000 which represented approximately 3% and 21% of the Group's total assets, respectively. Impairment assessment was conducted for property, plant and equipment and right-of-use assets of each individual cash-generating unit which generates independent cash flows. The Group determines impairment provision based on the cashflow forecast of each cash-generating unit. The evaluation process is inherently subjective, and dependent on a number of estimates, which include, among others, estimated future store performance, economic environment, sales growth rate, discount rate applied and the length of time the impact of COVID-19 may continue and the timing of recovery.

The accounting judgements and estimates and the disclosures about impairment of property, plant and equipment and right-of-use assets are included in notes 3, 16 and 18 to the consolidated financial statements.

#### How our audit addressed the key audit matter

Our procedures in relation to management's impairment assessment of property, plant and equipment and right-of-use assets included, among others, evaluation of the bases and key assumptions adopted in estimating the value in use of the cash-generating units. We assessed the assumptions about growth rate, discount rate, overall market and economic conditions including the length of time the impact of COVID-19 may continue and the timing of recovery and the respective effect to each cash-generating unit by comparing the recent historical financial performance with the cash flow forecasts, discussing business plans with senior management and comparing the growth rate and discount rate with economic data and our industry knowledge. We have also reviewed the disclosure requirements applicable to the Group's consolidated financial statements.

### 關鍵審計事項 (續)

#### 關鍵審計事項

*物業、廠房及設備以及使用權資產減值評估*

於二零二零年六月三十日，貴集團擁有的物業、廠房及設備的價值為港幣25,520,000元及使用權資產的價值為港幣164,732,000元，分別佔貴集團資產總值約3%及21%。減值評估就產生獨立現金流量之各獨立現金產生單位的物業、廠房及設備以及使用權資產所作出。貴集團根據各現金產生單位的現金流量預測釐定減值撥備。該評估過程本身屬主觀性質，且依賴多項估計所作出，其中包括估計未來店舖表現、經濟環境、銷售增長率、所應用之貼現率及新型冠狀病毒持續影響之時限及復甦時間。

有關物業、廠房及設備及使用權資產之減值的會計判斷及估計及披露載於綜合財務報表附註3、16及18。

#### 我們的審計如何處理關鍵審計事項

因應管理層就有關物業、廠房及設備以及使用權資產所進行的減值評估，我們的程序其中包括評估用於計算現金產生單位的使用價值所採用之基準及主要假設。我們透過將最近之過往財務表現與現金流量預測進行比較，與高級管理層討論業務計劃及藉著經濟數據和我們的行業知識比較增長率及貼現率，以評估有關增長率、貼現率、整體市場及經濟狀況，包括新型冠狀病毒持續影響之時限及復甦時間以及對各現金產生單位產生影響之假設。我們亦檢討貴集團綜合財務報表適用之披露規定。

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 刊載於年報內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務匯報準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

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### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**核數師就審計綜合財務報表承擔的責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，相關的防範措施。

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### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

### Ernst & Young

*Certified Public Accountants*

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

16 September 2020

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### 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為祁詠儀。

### 安永會計師事務所

*執業會計師*

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中信大廈22樓

二零二零年九月十六日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

in HK\$ thousand	Notes 附註	2020 二零二零年	2019 二零一九年 (restated) (經重列)	港幣千元
<b>CONTINUING OPERATIONS</b>				
<b>REVENUE</b>	5	<b>1,091,631</b>	1,488,072	持續經營業務 收益
Cost of sales		<b>(557,514)</b>	(721,069)	銷售成本
<b>GROSS PROFIT</b>		<b>534,117</b>	767,003	毛利
Other income and gain	5	<b>32,033</b>	51,287	其他收入及收益
Selling and distribution expenses		<b>(521,270)</b>	(647,979)	銷售及分銷開支
Administrative expenses		<b>(204,908)</b>	(224,204)	行政開支
Other operating expenses, net	6	<b>(159,103)</b>	(49,458)	其他營運開支，淨值
<b>LOSS FROM OPERATING ACTIVITIES</b>		<b>(319,131)</b>	(103,351)	營運業務虧損
Finance costs	7	<b>(16,182)</b>	(212)	融資成本
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	8	<b>(335,313)</b>	(103,563)	持續經營業務之除稅前虧損
Income tax expense	12	<b>(12,183)</b>	(4,371)	所得稅開支
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(347,496)</b>	(107,934)	持續經營業務之年內虧損
<b>DISCONTINUED OPERATION</b>				已終止業務
Loss for the year from a discontinued operation	13	<b>(20,239)</b>	(31,171)	已終止業務之年內虧損
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(367,735)</b>	(139,105)	本公司擁有人應佔年內虧損
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>				其他全面收益／(虧損)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:				於往後期間可能會重新分類至損益之
Change in fair value of a financial asset		<b>1,367</b>	2,066	其他全面收益／(虧損)：
Reclassification adjustment for a foreign operation deregistered during the year		<b>932</b>	-	金融資產之公平值變動
Exchange differences on translation of foreign operations		<b>(13,151)</b>	(1,021)	年內取消註冊海外業務之重新分類調整
<b>NET OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(10,852)</b>	1,045	換算海外業務之兌換差額
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(378,587)</b>	(138,060)	其他全面淨收益／(虧損)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>				本公司擁有人應佔年內全面虧損總額
Basic	15			本公司普通權益持有人應佔每股虧損
- For loss for the year		<b>(HK22.40 cents 港仙)</b>	(HK8.48 cents 港仙)	基本
- For loss from continuing operations		<b>(HK21.17 cents 港仙)</b>	(HK6.58 cents 港仙)	- 一年內虧損
Diluted				- 持續經營業務虧損
- For loss for the year		<b>(HK22.40 cents 港仙)</b>	(HK8.48 cents 港仙)	攤薄
- For loss from continuing operations		<b>(HK21.17 cents 港仙)</b>	(HK6.58 cents 港仙)	- 一年內虧損
				- 持續經營業務虧損

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 June 2020 二零二零年六月三十日

in HK\$ thousand	Notes 附註	2020 二零二零年	2019 二零一九年	港幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	16	<b>25,520</b>	45,854	非流動資產 物業、廠房及設備
Investment property	17	<b>16,776</b>	18,543	投資物業
Right-of-use assets	18	<b>164,732</b>	–	使用權資產
Trademark	19	<b>1,164</b>	1,164	商標
Deferred tax assets	30	<b>386</b>	10,988	遞延稅項資產
Deposits	23	<b>35,766</b>	58,504	按金
Total non-current assets		<b>244,344</b>	135,053	非流動資產總值
<b>CURRENT ASSETS</b>				
Inventories	21	<b>209,679</b>	258,736	流動資產 存貨
Debtors	22	<b>48,441</b>	57,157	應收賬款
Bills receivable		–	3,209	應收票據
Tax recoverable		<b>4,484</b>	4,484	可收回稅項
Prepayments, deposits and other receivables	23	<b>90,141</b>	85,718	預付款項、按金及其他應收賬項
Financial assets at fair value through profit or loss	20	<b>593</b>	231,942	於損益賬按公平值列賬之金融資產
Pledged bank deposits	24	<b>56</b>	865	有抵押銀行存款
Cash and cash equivalents	24	<b>176,339</b>	160,975	現金及現金等值項目
Total current assets		<b>529,733</b>	803,086	流動資產總值
<b>CURRENT LIABILITIES</b>				
Trade creditors, other payables and accruals	25	<b>118,686</b>	170,293	流動負債 應付賬款、其他應付款項及應計賬項
Contract liabilities	26	<b>3,584</b>	3,762	合約負債
Bills payable		<b>12,277</b>	21,744	應付票據
Tax payable		<b>7,739</b>	8,542	應繳稅項
Due to related companies	27	<b>71</b>	107	應付關連公司款項
Lease liabilities	18	<b>154,068</b>	–	租賃負債
Financial liabilities at fair value through profit or loss	20	<b>7</b>	520	於損益賬按公平值列賬之金融負債
Interest-bearing bank borrowings	28	<b>59,721</b>	30,000	計息銀行貸款
Total current liabilities		<b>356,153</b>	234,968	流動負債總值
<b>NET CURRENT ASSETS</b>		<b>173,580</b>	568,118	<b>流動資產淨值</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>417,924</b>	703,171	<b>除流動負債後資產總值</b>

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30 June 2020 二零二零年六月三十日

in HK\$ thousand	Notes 附註	2020 二零二零年	2019 二零一九年	港幣千元
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	30	<b>773</b>	1,463	非流動負債 遞延稅項負債
Lease liabilities	18	<b>133,016</b>	–	租賃負債
Other payables	25	<b>2,675</b>	1,733	其他應付款項
Total non-current liabilities		<b>136,464</b>	3,196	非流動負債總值
Net assets		<b>281,460</b>	699,975	資產淨值
<b>EQUITY</b>				
Issued capital	31	<b>164,134</b>	164,134	權益 已發行股本
Reserves	33	<b>117,326</b>	535,841	儲備
Total equity		<b>281,460</b>	699,975	權益總值

**CHEUNG Chi 張智**  
Director 董事

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

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve	Contributed surplus	Fair value reserve	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds	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)	公平值儲備	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 30 June 2019 於二零一九年六月三十日		164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	383,302	699,975
Effect of adoption of HKFRS 16 採納香港財務匯報準則第16號之影響	2.2	-	-	-	-	-	-	-	-	-	(20,547)	(20,547)
At 1 July 2019 (restated) 於二零一九年七月一日 (經重列)		164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	362,755	679,428
Loss for the year 本年度虧損		-	-	-	-	-	-	-	-	-	(367,735)	(367,735)
Other comprehensive income/(loss) for the year: 本年度其他全面收益/(虧損)：												
Change in fair value of a financial asset 金融資產之公平值變動		-	-	-	-	-	1,367	-	-	-	-	1,367
Reclassification adjustment for a foreign operation deregistered during the year 年內取消註冊海外業務之重新分類調整		-	-	-	-	-	-	-	932	-	-	932
Exchange differences on translation of foreign operations 換算海外業務之兌換差額		-	-	-	-	-	-	-	(13,151)	-	-	(13,151)
Total comprehensive loss for the year 年內全面虧損總額		-	-	-	-	-	1,367	-	(12,219)	-	(367,735)	(378,587)
Final 2019 dividend declared 已宣派二零一九年末期股息		-	-	-	-	-	-	-	-	-	(20,024)	(20,024)
Equity-settled share option arrangements 權益結算購股權安排	32	-	-	643	-	-	-	-	-	-	-	643
At 30 June 2020 於二零二零年六月三十日		164,134	29,020*	29,547*	(3,292)*	90,258*	-*	9,395*	(14,408)*	1,810*	(25,004)*	281,460

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

in HK\$ thousand 港幣千元	Notes 附註	Issued capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Fair value reserve 公平值儲備	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 外匯波動儲備	Reserve funds (note c) 儲備基金 (附註c)	Retained profits 保留溢利	Total equity 權益總值
At 1 July 2018 於二零一八年七月一日		163,894	28,758	27,140	(3,292)	90,258	(3,433)	9,395	(1,168)	1,810	562,463	875,825
Loss for the year 本年度虧損		-	-	-	-	-	-	-	-	-	(139,105)	(139,105)
Other comprehensive income/(loss) for the year: 本年度其他全面收益/(虧損):												
Change in fair value of a financial asset 金融資產之公平值變動							2,066					2,066
Exchange differences on translation of foreign operations 換算海外業務之兌換差額									(1,021)			(1,021)
Total comprehensive loss for the year 年內全面虧損總額							2,066		(1,021)		(139,105)	(138,060)
Final 2018 dividend declared 已宣派二零一八年末期股息											(20,032)	(20,032)
Interim 2019 dividend 二零一九年中期股息											(20,024)	(20,024)
Exercise of share options 行使購股權	31	300	369	(189)								480
Repurchase of shares 股份回購	31	(60)	(107)									(167)
Equity-settled share option arrangements 權益結算購股權安排	32			1,953								1,953
At 30 June 2019 於二零一九年六月三十日		164,134	29,020*	28,904*	(3,292)*	90,258*	(1,367)*	9,395*	(2,189)*	1,810*	383,302*	699,975

\* These reserve accounts comprise the consolidated reserves of HK\$117,326,000 (2019: HK\$535,841,000) in the consolidated statement of financial position.

\* 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117,326,000元(二零一九年:港幣535,841,000元)。

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

### 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.

### 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，中國大陸一間附屬公司之部份溢利已轉移至有限制用途之儲備基金。

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

in HK\$ thousand	Notes 附註	2020 二零二零年	2019 二零一九年	港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before tax				營運業務之現金流量
From continuing operations		<b>(335,313)</b>	(103,563)	除稅前虧損
From a discontinued operation		<b>(20,239)</b>	(31,171)	來自持續經營業務 來自已終止業務
Adjustments for:				經調整：
Finance costs		<b>16,405</b>	212	融資成本
Interest income		<b>(2,602)</b>	(10,693)	利息收入
Amortisation of a deferred gain	5	-	(20,888)	攤銷遞延收益
Provision for inventories		<b>3,501</b>	8,197	存貨撥備
Loss on disposal/write-off of items of property, plant and equipment, net		<b>1,762</b>	395	出售/撤銷物業、廠房及設備項目 之淨虧損
Gains on termination of leases		<b>(215)</b>	-	終止租賃之收益
Loss on disposal of a financial asset	8	<b>2,473</b>	-	出售金融資產之虧損
Impairment of items of property, plant and equipment		<b>12,969</b>	2,999	物業、廠房及設備項目之減值
Impairment of right-of-use assets	8	<b>102,306</b>	-	使用權資產之減值
Fair value gains, net on financial assets/liabilities at fair value through profit or loss				於損益賬按公平值列賬之金融資產/ 負債之公平值淨收益
- transactions not qualifying as hedges	8	<b>(792)</b>	(5,830)	- 不符合作為對沖活動的交易
Depreciation of right-of-use assets		<b>190,954</b>	-	使用權資產之折舊
Depreciation of items of property, plant and equipment and investment property		<b>29,355</b>	30,550	物業、廠房及設備項目以及投資物業 之折舊
Equity-settled share option expense	8	<b>643</b>	1,953	權益結算購股權開支
Write-off of deposits and other receivables	8	<b>6,419</b>	-	按金及其他應收賬項之撇銷
		<b>7,626</b>	(127,839)	
Decrease/(increase) in inventories		<b>40,086</b>	(64,546)	存貨減少/(增加)
Decrease in debtors		<b>6,776</b>	323	應收賬款減少
Decrease in bills receivable		<b>3,209</b>	27,188	應收票據減少
Decrease/(increase) in prepayments, deposits and other receivables		<b>10,128</b>	(1,975)	預付款項、按金及其他應收賬項減少/(增加)
Decrease in trade creditors, other payables and accruals	34(b)	<b>(48,548)</b>	(18,389)	應付賬款、其他應付款項及應計賬項 減少
Increase/(decrease) in bills payable		<b>(9,467)</b>	3,097	應付票據增加/(減少)
Decrease in amounts due to related companies		<b>(36)</b>	(1,772)	應付關連公司款項減少
Decrease in contract liabilities		<b>(178)</b>	(2,664)	合約負債減少
Cash generated from/(used in) operations		<b>9,596</b>	(186,577)	營運業務所得/(所耗)之現金
Interest portion of lease payments	18	<b>(15,564)</b>	-	租賃付款之利息部份
Interest paid	7	<b>(841)</b>	(212)	已付利息
Hong Kong profits tax paid		<b>(1,967)</b>	(1,334)	已付香港利得稅
Overseas taxes paid		<b>(1,108)</b>	(727)	已付海外稅項
Net cash flows used in operating activities		<b>(9,884)</b>	(188,850)	營運業務之所耗現金流量淨額

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

in HK\$ thousand	Notes 附註	2020 二零二零年	2019 二零一九年	港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received		<b>2,602</b>	10,693	投資活動之現金流量 已收利息
Purchases of items of property, plant and equipment	34(b)	<b>(19,952)</b>	(28,904)	購買物業、廠房及設備項目
Proceeds from redemption of a financial asset		<b>230,522</b>	-	贖回金融資產所得款項
Proceeds from redemption of note receivable		-	38,775	贖回票據所得款項
Proceeds from disposal of items of property, plant and equipment		<b>219</b>	24	出售物業、廠房及設備項目所得款項
Decrease/(increase) in pledged bank deposits with original maturity of more than three months when acquired		<b>809</b>	(41)	取得時原定期日超過三個月之 有抵押銀行存款減少/(增加)
Decrease in non-pledged bank deposits with original maturity of more than three months when acquired		-	117,691	取得時原定期日超過三個月之 無抵押銀行存款減少
Net cash flows from investing activities		<b>214,200</b>	138,238	投資活動之所得現金流量淨額
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Addition of bank loans	34(a)	<b>184,960</b>	83,000	融資活動之現金流量 新增銀行貸款
Repayment of bank loans	34(a)	<b>(155,239)</b>	(53,000)	償還銀行貸款
Proceeds from issue of shares upon exercise of share options	31(a)	-	480	因行使購股權而發行股份之 所得款項
Repurchase of shares		-	(167)	股份回購
Dividends paid		<b>(20,024)</b>	(40,056)	已付股息
Principal portion of lease payments	34(a)	<b>(196,412)</b>	-	租賃付款之本金部份
Net cash flows used in financing activities		<b>(186,715)</b>	(9,743)	融資活動之所耗現金流量淨額
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of year		<b>160,975</b>	222,269	現金及現金等值項目之淨增加/(減少)
Effect of foreign exchange rate changes, net		<b>(2,237)</b>	(939)	年初之現金及現金等值項目 外匯兌換率變動之影響，淨額
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>176,339</b>	160,975	年終之現金及現金等值項目
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances	24	<b>161,339</b>	160,975	現金及現金等值項目 結餘分析
Non-pledged bank deposit with original maturity of less than three months when acquired	24	<b>15,000</b>	-	現金及銀行結餘 取得時原定期日少於三個月之 無抵押銀行存款
Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>176,339</b>	160,975	綜合現金流量表所示之 現金及現金等值項目

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**1. CORPORATE AND GROUP INFORMATION**

Bossini International Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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.

The Group discontinued Taiwan segment during the year.

**Information about the subsidiaries**

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

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 成立/註冊及業務地區	Issued ordinary/ registered share capital 已發行普通/註冊股本	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

**1. 企業及集團資料**

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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本集團於年內主要從事投資控股和成衣零售、分銷及批發業務。

本集團於年內已終止台灣分類。

**有關附屬公司之資料**

本公司之主要附屬公司之詳情如下：

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## 綜合財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about the subsidiaries (continued)

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

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 成立/註冊及業務地區	Issued ordinary/ registered share capital 已發行普通/註冊股本	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	
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 暫無業務
Bossini Investment Limited	British Virgin Islands 英屬維爾京群島	US\$11,928美元	100	–	Investment holding 投資控股
Bossini Onmay International Limited 堡獅龍上美國際有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
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 耀星服裝有限公司	Macau 澳門	MOP\$25,000澳門元	–	100	Retailing and distribution of garments 成衣零售及分銷

### 1. 企業及集團資料(續)

#### 有關附屬公司之資料(續)

本公司之主要附屬公司之詳情如下:(續)

**1. CORPORATE AND GROUP INFORMATION (continued)****Information about the subsidiaries (continued)**

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

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 成立/註冊及業務地區	Issued ordinary/ registered share capital 已發行普通/註冊股本	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 伯林有限公司	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 (note b) (附註b)	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
廣州富葆龍貿易有限公司 (note c) (附註c)	PRC/mainland China 中國/中國大陸	RMB人民幣148,000,000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	British Virgin Islands 英屬維爾京群島	HK\$港幣2,000元	–	100	Investment holding 投資控股

**1. 企業及集團資料 (續)****有關附屬公司之資料 (續)**

本公司之主要附屬公司之詳情如下：(續)

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## 綜合財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about the subsidiaries (continued)

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

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 成立/註冊及業務地區	Issued ordinary/ registered share capital 已發行普通/註冊股本	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	
Key Value Trading Limited	British Virgin Islands 英屬維爾京群島	US\$100美元	–	100	Investment holding 投資控股
Land Challenger Limited 朗志有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Investment holding 投資控股
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃
Sun View Properties Limited 日景置業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Dormant 暫無業務

### 1. 企業及集團資料(續)

#### 有關附屬公司之資料(續)

本公司之主要附屬公司之詳情如下:(續)



**1. CORPORATE AND GROUP INFORMATION (continued)****Information about the subsidiaries (continued)**

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

Notes:

- (a) The branch of this subsidiary in Taiwan ceased its operations and was dissolved on 29 June 2020 by resolution of the Board of Directors on 29 June 2020. The branch is expected to complete the liquidation on 22 September 2020.
- (b) 廣州市堡獅龍實業有限公司 is a limited liability enterprise established in the PRC, which obtained its business registration certificate on 14 July 1993.
- (c) 廣州富葆龍貿易有限公司 is a limited liability enterprise established in the PRC, which obtained its business registration certificate on 5 November 2010.

**2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

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 financial assets/liabilities at fair value through profit or loss 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.

**1. 企業及集團資料 (續)****有關附屬公司之資料 (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本公司附屬公司。董事認為若將其他附屬公司之詳情載列於此，篇幅將過於冗長。

附註：

- (a) 該附屬公司於台灣分公司已於二零二零年六月二十九日透過董事會決議案於二零二零年六月二十九日終止營運及解散。預期該分公司將於二零二零年九月二十二日完成清盤。
- (b) 廣州市堡獅龍實業有限公司為一間於中國成立之有限責任企業，其於一九九三年七月十四日取得營業執照。
- (c) 廣州富葆龍貿易有限公司為一間於中國成立之有限責任企業，其於二零一零年十一月五日取得營業執照。

**2.1 編製基準及會計政策**

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，惟於損益賬按公平值列賬之金融資產／負債以公平值計算。該等財務報表以港元（「港元」）計算，除特別列明外，所有價值均約數至港幣千元計算。

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**2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)****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 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

**2.1 編製基準及會計政策 (續)****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」)截至二零二零年六月三十日止年度之財務報表。附屬公司是本公司直接或間接控制的實體(包括結構實體)。當本集團擁有或有權獲得所參與的被投資公司之變動回報以及能夠對被投資公司行使其權力以影響其回報(即現有權利賦予本集團目前指示被投資公司相關活動之能力)時,即屬於擁有控制權。

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

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

附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。附屬公司業績分別自本集團取得控制權之日起綜合計算,直至上述控制權終止之日為止。

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

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

**2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

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

HKAS 19 Amendments	Amendments to HKAS 19 – <i>Plan Amendment, Curtailment or Settlement</i>
HKAS 28 Amendments	Amendments to HKAS 28 – <i>Long-term Interests in Associates and Joint Ventures</i>
HKFRS 9 Amendments	Amendments to HKFRS 9 – <i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
HKFRS 16 Amendment	Amendment to HKFRS 16 – <i>COVID-19-Related Rent Concessions</i> (early adopted)
HK(IFRIC)-Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11

**2.1 編製基準及會計政策(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兌換差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)任何因此產生之盈餘或虧損於損益賬中。早前於其他全面收益內確認之本集團應佔部份重新分類於損益賬中或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

**2.2 會計政策之變動及披露**

本集團已於本年度財務報表首次採納下列新頒佈及經修訂香港財務匯報準則。

香港會計準則第19號(經修訂)	香港會計準則第19號之修訂— <i>計劃修訂、縮減或結算</i>
香港會計準則第28號(經修訂)	香港會計準則第28號之修訂— <i>於聯營公司及合營企業之長期權益</i>
香港財務匯報準則第9號(經修訂)	香港財務匯報準則第9號之修訂— <i>具有負補償之預付款項特點</i>
香港財務匯報準則第16號	<i>租賃</i>
香港財務匯報準則第16號(經修訂)	香港財務匯報準則第16號之修訂— <i>新型冠狀病毒相關租金寬減</i> (提早採納)
香港(國際財務匯報詮釋委員會)— <i>詮釋第23號</i>	<i>所得稅處理之不確定性</i>
二零一五年至二零一七年期間之年度改進	香港會計準則第12號、香港會計準則第23號、香港財務匯報準則第3號及香港財務匯報準則第11號之修訂

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

Except for the HKAS 19 Amendments, HKAS 28 Amendments, HKFRS 9 Amendments and Annual Improvements 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

**(a) HKFRS 16 Leases**

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases when the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 July 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 30 June 2019 was not restated and continues to be reported under HKAS 17.

**2.2 會計政策之變動及披露 (續)**

除與編製本集團之財務報表並無關聯之香港會計準則第19號(經修訂)、香港會計準則第28號(經修訂)、香港財務匯報準則第9號(經修訂)、以及二零一五年至二零一七年期間之年度改進外,新頒佈及經修訂香港財務匯報準則之性質及影響闡述如下:

**(a) 香港財務匯報準則第16號租賃**

香港財務匯報準則第16號取代香港會計準則第17號租賃、香港(國際財務匯報詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會)–詮釋第15號經營租賃–優惠及香港(詮釋常務委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則,並要求承租人就所有租賃根據單一資產負債表模式入賬,以確認及計量使用權資產及租賃負債,惟若干確認豁免除外。香港財務匯報準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此,香港財務匯報準則第16號並無對本集團作為出租人之租賃造成任何財務影響。

本集團採用修訂追溯方法採納香港財務匯報準則第16號,初始應用日期為二零一九年七月一日。根據此方法,該項準則已追溯應用,初始應用之累計影響確認為對於二零一九年七月一日保留溢利期初結餘之調整,而於二零一九年六月三十日之比較資料並無重列,並繼續根據香港會計準則第17號呈報。



**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) HKFRS 16 Leases (continued)****New definition of a lease**

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

**As a lessee – Leases previously classified as operating leases***Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for buildings, office equipment and motor vehicles. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 July 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

**2.2 會計政策之變動及披露 (續)****(a) 香港財務匯報準則第16號租賃 (續)****租賃的新定義**

根據香港財務匯報準則第16號，如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權從可識別資產的使用中獲取絕大部分經濟利益，又有權主導已識別資產的使用時，即表示具有控制權。本集團選擇應用過渡性的可行權宜方法，以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務匯報詮釋委員會)一詮釋第4號確定為租賃的合約。根據香港會計準則第17號及香港(國際財務匯報詮釋委員會)一詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務匯報準則第16號項下的租賃定義僅適用於二零一九年七月一日或之後訂立或變更的合約。

**作為承租人—先前分類為經營租賃的租賃***採納香港財務匯報準則第16號的影響性質*

本集團擁有樓宇、辦公室設備及汽車的租賃合約。作為承租人，本集團先前根據對租賃是否將資產擁有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為經營租賃。根據香港財務匯報準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及租賃期為12個月或以下的租賃(「短期租賃」)(按相關資產類別選擇)的兩項選擇性豁免除外。本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為融資成本)，而非於自二零一九年七月一日開始之租賃期內按直線法於經營租賃項下確認租金開支。

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

### (a) HKFRS 16 Leases (continued)

#### As a lessee – Leases previously classified as operating leases (continued)

##### Impacts on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 July 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

For the building (that was held to earn rental income and/or for capital appreciation) previously included in investment property and measured at cost less accumulated depreciation and any impairment loss, the Group has continued to include it as investment property at 1 July 2019. It continues to be measured at cost less accumulated depreciation and any impairment loss applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

## 2.2 會計政策之變動及披露 (續)

### (a) 香港財務匯報準則第16號租賃 (續)

#### 作為承租人 – 先前分類為經營租賃的租賃 (續)

##### 過渡影響

於二零一九年七月一日的租賃負債按剩餘租賃付款的現值確認，經使用二零一九年七月一日的增量借貸利率貼現。

使用權資產按租賃負債金額計量，並就與緊接二零一九年七月一日前於綜合財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在綜合財務狀況表內獨立呈列使用權資產。

就先前計入投資物業並按成本減累計折舊及任何減值虧損計量的樓宇(持作賺取租金收入及/或資本增值)而言，本集團繼續將其計入於二零一九年七月一日的投資物業，並繼續應用香港會計準則第40號按成本減累計折舊及任何減值虧損計量。

於二零一九年七月一日應用香港財務匯報準則第16號時，本集團已選用以下選擇性可行權宜方法：

- 對租賃期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免。
- 如合約包含延期/終止租賃的選擇權，則於事後釐定租賃期。



**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) HKFRS 16 Leases (continued)****As a lessee – Leases previously classified as operating leases (continued)***Impacts on transition (continued)*

The impacts arising from the adoption of HKFRS 16 as at 1 July 2019 are as follows:

in HK\$ thousand	Increase/(decrease) 增加／(減少)	港幣千元
<b>Assets</b>		<b>資產</b>
Increase in right-of-use assets and total assets	367,853	使用權資產及資產總值增加
<b>Liabilities</b>		<b>負債</b>
Increase in lease liabilities	390,178	租賃負債增加
Decrease in accruals	(1,778)	應計賬項減少
Increase in total liabilities	388,400	負債總值增加
<b>Equity</b>		<b>權益</b>
Decrease in retained profits and total equity	(20,547)	保留溢利及權益總值減少

**2.2 會計政策之變動及披露 (續)****(a) 香港財務匯報準則第16號租賃 (續)****作為承租人 – 先前分類為經營租賃的租賃 (續)***過渡影響 (續)*

於二零一九年七月一日採納香港財務匯報準則第16號產生的影響如下：

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

### (a) HKFRS 16 Leases (continued)

#### As a lessee – Leases previously classified as operating leases (continued)

##### Impacts on transition (continued)

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

in HK\$ thousand

<b>Operating lease commitments as at 30 June 2019</b>	474,474
Weighted average incremental borrowing rate as at 30 June 2019	4.4%
<b>Discounted operating lease commitments as at 1 July 2019</b>	426,472
Less: Commitments relating to short-term leases and those leases with remaining lease terms ended on or before 30 June 2020	(60,046)
Commitments relating to leases of low-value assets	(47)
Commitments relating to signed contracts not yet effective before 1 July 2019	(17,901)
Add: Payments for optional extension periods not recognised as at 30 June 2019	41,700
<b>Lease liabilities as at 1 July 2019</b>	<b>390,178</b>

## 2.2 會計政策之變動及披露 (續)

### (a) 香港財務匯報準則第16號租賃 (續)

#### 作為承租人 – 先前分類為經營租賃的租賃 (續)

##### 過渡影響 (續)

於二零一九年七月一日的租賃負債與於二零一九年六月三十日的經營租賃承擔對賬如下：

港幣千元

<b>於二零一九年六月三十日的經營租賃承擔</b>
於二零一九年六月三十日之加權平均增量借貸利率
<b>於二零一九年七月一日之貼現經營租賃承擔</b>
減：短期租賃及餘下租賃期於二零二零年六月三十日或之前結束之租賃相關之承擔
低價值資產租賃相關之承擔
於二零一九年七月一日之前尚未生效之已簽訂合約相關之承擔
加：於二零一九年六月三十日未確認之可選延期之付款
<b>於二零一九年七月一日之租賃負債</b>

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(b) Amendment to HKFRS 16 – COVID-19-Related Rent Concessions**

HKFRS 16 Amendment provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the year ended 30 June 2020, certain monthly lease payments for the leases of the Group's retail stores have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 July 2019 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the year ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$14,160,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 30 June 2020.

**(c) HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments**

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the financial position or performance of the Group.

**2.2 會計政策之變動及披露 (續)****(b) 香港財務匯報準則第16號(經修訂) – 新型冠狀病毒相關租金寬減**

香港財務匯報準則第16號(經修訂)為承租人提供一個實際可行權宜方法以選擇不就直接因新型冠狀病毒疫情所產生之租金寬減應用租賃修訂會計處理。該實際可行權宜方法僅適用於直接因新型冠狀病毒疫情所產生之租金寬減，且僅當(i)租賃付款之變動使租賃代價有所修訂，而經修訂之代價與緊接變動前租賃代價大致相同，或少於緊接變動前之租賃代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始之年度期間追溯有效，並允許提早應用。

截至二零二零年六月三十日止年度期間，由於新型冠狀病毒疫情，出租人寬減或免除本集團若干零售店舖租賃之月租租賃付款，而租賃條款並無其他變動。本集團已於二零一九年七月一日提早採納該修訂，並選擇於截至二零二零年六月三十日止年度期間不就直接出租人因新型冠狀病毒疫情而授出之所有租金寬減應用租賃修訂會計處理。因此，租金寬減而導致減少租賃付款港幣14,160,000元，已通過終止確認部分租賃負債將其作為浮動租賃付款入賬，並計入截至二零二零年六月三十日止年度之損益賬內。

**(c) 香港(國際財務匯報詮釋委員會) – 詮釋第23號所得稅處理之不確定性**

香港(國際財務匯報詮釋委員會) – 詮釋第23號於稅項處理涉及影響香港會計準則第12號應用之不確定性(通常稱為「不確定稅項狀況」)時之所得稅(即期及遞延)之處理。該詮釋並不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其不包括不確定稅項處理相關之利息及罰款相關規定。該詮釋具體處理(i)實體是否考慮分開處理不確定稅項；(ii)實體對稅務機關檢視其稅項處理所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售之轉移定價是否會產生任何不確定稅務情況。根據本集團之稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團之財務狀況或表現造成任何重大影響。

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

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

HKAS 1 and HKAS 8 Amendments	Amendments to HKAS 1 and HKAS 8 – <i>Definition of Material</i> <sup>1</sup>
HKAS 16 Amendments	Amendments to HKAS 16 – <i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>3</sup>
HKAS 28 (2011) and HKFRS 10 Amendments	Amendments to HKAS 28 (2011) and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKAS 37 Amendments	Amendments to HKAS 37 <i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>3</sup>
HKAS 39, HKFRS 7 and HKFRS 9 Amendments	Amendments to HKAS 39, HKFRS 7 and HKFRS 9 – <i>Interest Rate Benchmark Reform</i> <sup>1</sup>
HKFRS 3 Amendments	Amendments to HKFRS 3 – <i>Definition of a Business</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Annual Improvements 2018-2020 Cycle	Amendments to HKAS 41, HKFRS 1 and HKFRS 9 <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2020  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2021  
<sup>3</sup> Effective for annual periods beginning on or after 1 July 2022  
<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務匯報準則

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

香港會計準則第1號及香港會計準則第8號(經修訂)	香港會計準則第1號及香港會計準則第8號之修訂— <i>重大之定義</i> <sup>1</sup>
香港會計準則第16號(經修訂)	香港會計準則第16號之修訂— <i>物業、廠房及設備：在擬定用途前之所得款項</i> <sup>3</sup>
香港會計準則第28號(二零一一年)及香港財務匯報準則第10號(經修訂)	香港會計準則第28號(二零一一年)及香港財務匯報準則第10號之修訂— <i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>4</sup>
香港會計準則第37號(經修訂)	香港會計準則第37號之修訂— <i>虧損性合約—履行合約之成本</i> <sup>3</sup>
香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號(經修訂)	香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號之修訂— <i>利率基準改革</i> <sup>1</sup>
香港財務匯報準則第3號(經修訂)	香港財務匯報準則第3號之修訂— <i>業務之定義</i> <sup>1</sup>
香港財務匯報準則第17號	<i>保險合約</i> <sup>2</sup>
二零一八年至二零二零年期間之年度改進	香港會計準則第41號、香港財務匯報準則第1號及香港財務匯報準則第9號之修訂 <sup>3</sup>

- <sup>1</sup> 於二零二零年七月一日或其後開始之年度期間生效  
<sup>2</sup> 於二零二一年七月一日或其後開始之年度期間生效  
<sup>3</sup> 於二零二二年七月一日或其後開始之年度期間生效  
<sup>4</sup> 尚未釐定強制生效日期惟可供採納

### 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 described below:

HKAS 1 and HKAS 8 Amendments provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

HKAS 28 (2011) and HKFRS 10 Amendments address an inconsistency between the requirements in HKAS 28 (2011) and in HKFRS 10 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of HKAS 28 (2011) and HKFRS 10 Amendments was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

HKAS 39, HKFRS 7 and HKFRS 9 Amendments address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 July 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 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進一步資料載列如下：

香港會計準則第1號及香港會計準則第8號(經修訂)就重大性提供新定義。新定義規定，倘合理預期省略、錯誤陳述或含糊表達該信息會影響通用財務報表的主要使用者基於該等財務報表作出的決策，則有關資料屬於重大。該等修訂釐清重大性將取決於資料的性質或重要性。倘合理預期資料的錯誤陳述會影響主要使用者作出的決定，有關資料的錯誤陳述則屬重大。本集團預期自二零二零年七月一日起按前瞻基準採納該等修訂。預期該等修訂將不會對本集團財務報表造成任何重大影響。

香港會計準則第28號(二零一一年)及香港財務匯報準則第10號(經修訂)處理香港會計準則第28號(二零一一年)及香港財務匯報準則第10號之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資之規定不一致的情況。該等修訂規定，倘若投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，則須全數確認收益或虧損。倘交易涉及資產並不構成一項業務時，則該交易產生的收益或虧損於該投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻基準應用。香港會計師公會於二零一六年一月剔除之前於香港會計準則第28號(二零一一年)及香港財務匯報準則第10號(經修訂)的強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢視後釐定。然而，該等修訂現已可供採納。

香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號(經修訂)處理銀行同業拆息改革對財務報告之影響。有關修訂提供可在替代現有利率基準前的不確定性期間可繼續使用對沖會計之暫時性紓緩措施。此外，有關修訂要求公司向投資者提供有關與該等不確定性有直接影響之對沖關係的額外資料。該等修訂於二零二零年七月一日或之後開始之年度期間生效，並允許提前應用。預期該等修訂將不會對本集團之財務報表造成任何重大影響。



### 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 described below: (continued)

HKFRS 3 Amendments clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 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進一步資料載列如下：(續)

香港財務匯報準則第3號(經修訂)釐清業務的定義，並提供額外指引。該等修訂釐清，對於視為業務的一組整合活動及資產，必須至少包括對製造產出的能力作出重大貢獻的投入及實質性過程。倘並無包括製造產出所需的所有投入及過程，業務亦可存在。該等修訂取消對市場參與者能否獲得業務並繼續製造產出的評估，轉為重點關注所獲得的投入及所獲得的實質性過程是否對製造產出的能力作出重大貢獻。該等修訂亦縮窄產出的定義，重點關注為客戶提供的貨品或服務、投資收入或日常經營活動產生的其他收入。此外，該等修訂提供指引以評估所獲得的過程是否屬實質性，並引入可選的公平值集中測試，從而允許對所獲得的一組經營活動及資產是否不屬於業務進行簡化評估。本集團預期於二零二零年七月一日起按前瞻基準採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

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

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

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 is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

## 2.4 主要會計政策概要

### 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，任何收益或虧損於損益賬確認。

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。分類為資產或負債之或然代價乃按公平值計量，公平值變動則於損益中確認。分類為權益之或然代價並不會重新計量，而其後之結算乃於權益內列賬。

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

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

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

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

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

**Fair value measurement**

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

**2.4 主要會計政策概要(續)****業務合併及商譽(續)**

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

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

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，則於釐定出售之收益或虧損時，與出售業務有關的商譽需計入該業務的賬面值。在該等情況下出售的商譽以相關出售之業務及現金產生單位的保留部份的相對價值為基礎計算。

**公平值計量**

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Fair value measurement (continued)**

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

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

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

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

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

**2.4 主要會計政策概要 (續)****公平值計量 (續)**

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

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

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

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

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

**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 property), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of 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 the consolidated statement of profit or loss in the period in which it arises, in those expense categories consistent with the function of the impaired 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收回金額時予以確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢的時間價值之評估及該項資產之特有風險。減值虧損於出現期間在綜合損益表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有關資產確認減值虧損而可能已釐定之賬面值(扣除任何折舊／攤銷)。減值虧損之撥回於該期間在綜合損益表內與減值資產功能一致之開支類別中計入。



**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);
  - (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); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**2.4 主要會計政策概要(續)****關連人士**

在下列情況下，一方將被視為本集團之關連人士：

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

或

- (b) 該方為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一個實體是另一實體的聯營公司或合營企業（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營企業；
  - (iv) 一個實體為第三實體之合營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；
  - (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；及
  - (viii) 該實體或其所屬集團的任何集團成員公司向本集團或本集團母公司提供主要管理人員服務。

## 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 may be 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:

Leasehold improvements	15% to 33% or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	15% to 33% or over the lease terms, whichever is shorter
Motor vehicles	15% to 33%

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

## 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累計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之差額。按個別資產基準，若儲備總額不足以填補減值虧損，超出之虧損將在損益內扣除。其後，任何重估盈餘會計入損益，計入之數額以早前扣除之虧損為限。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，可調撥往保留溢利。

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：

租賃物業裝修	15%至33%或按租約期攤銷，以較短者為準
傢俬、裝置及辦公室設備	15%至33%或按租約期攤銷，以較短者為準
汽車	15%至33%

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



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

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 the consolidated statement of 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 property**

Investment property is an interest 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 property and such property is stated at cost less depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of the investment property 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)**

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綜合損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

**投資物業**

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

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

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益表確認。

**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.

**Leases (applicable from 1 July 2019)**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**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減值評估。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。

**租賃(於二零一九年七月一日起適用)**

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

*本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (applicable from 1 July 2019) (continued)***Group as a lessee (continued)***(a) Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the lease term
Office equipment	Over the lease term
Motor vehicles	Over the lease term

**(b) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately presented in the consolidated statement of financial position.

**2.4 主要會計政策概要(續)****租賃(於二零一九年七月一日起適用)(續)***本集團作為承租人(續)***(a) 使用權資產**

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產的租賃期及估計可用年期(以較短者為準)按直線法折舊如下：

樓宇	按租賃期
辦公室設備	按租賃期
汽車	按租賃期

**(b) 租賃負債**

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某指數或利率之浮動租賃付款及預期根據剩餘價值擔保將支付之金額。並非取決於某指數或利率而定的浮動租賃付款於觸發有關付款的事件或情況發生期間確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債金額會增加以反映利息的增加，並因租賃付款而減少。此外，倘有任何修訂(租賃期變更、租賃付款變更(例如指數或利率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)則重新計量租賃負債的賬面值。

本集團之租賃負債已於綜合財務狀況表獨立呈列。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (applicable from 1 July 2019) (continued)***Group as a lessee (continued)*

## (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of certain buildings and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term.

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**2.4 主要會計政策概要(續)****租賃(於二零一九年七月一日起適用)(續)***本集團作為承租人(續)*

## (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於若干樓宇及辦公室設備之短期租賃(即自租賃開始日期起計租賃期為12個月或以下且不包含購買選擇權之租賃)。低價值資產租賃之確認豁免亦應用於被認為低價值之辦公室設備租賃。

短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

*本集團作為出租人*

當本集團作為出租人，其於租賃開始時(或租賃有所修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶之絕大部分風險及回報之租賃分類為經營租賃。倘合約包括租賃及非租賃組成部分，本集團根據以各組成部分相應個別之售價為基準分配合約代價。租金收入於租賃期內按直線法列賬，並根據其經營性質計入綜合損益表之收益。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租賃期內按與租金收入相同之基準確認。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (applicable before 1 July 2019)**

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 the consolidated statement of 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 the consolidated statement of profit or loss on the straight-line basis over the lease terms.

**Investments and other financial assets***Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

**2.4 主要會計政策概要(續)****租賃(於二零一九年七月一日前適用)**

凡資產擁有權之絕大部份回報及風險屬於出租人之租約，均列為經營租賃。當本集團為出租人時，本集團根據經營租賃出租之資產被列作非流動資產，在經營租賃下應收之租金於租約期內以直線法計入綜合損益表內。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)於租賃期內以直線法在綜合損益表內扣除。

**投資及其他金融資產***初步確認及計量*

金融資產在初步確認時分類為其後按攤銷成本及於損益賬按公平值列賬。

金融資產在初步確認時的分類取決於其合約現金流量的特性以及本集團管理該等金融資產的業務模式。惟不包含重要融資成分的應收賬款或本集團就應收賬款採取不調整重大融資成分影響的可行權宜方法除外，本集團初步按其公平值加交易成本(如屬並非於損益賬按公平值列賬之金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據香港財務匯報準則第15號按下文「收益確認」所載列政策釐定的交易價格計量。



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

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured 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 amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

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

為使金融資產按攤銷成本分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。現金流量不純粹本息付款之金融資產於損益賬按公平值列賬進行分類及計量，不論其業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本進行分類及計量的金融資產乃以目的為持有金融資產以收取合約現金流量之業務模式持有，而於其他全面收益賬按公平值列賬進行分類及計量的金融資產乃於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非以上述業務模式持有的金融資產乃於損益賬按公平值列賬進行分類及計量。

正常情況下購入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下購入或出售必須按相關市場之規例或慣例於一般設定的期間內交付資產的購入或出售金融資產。

*其後計量*

金融資產根據其分類之其後計量如下：

*按攤銷成本計量之金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損會於綜合損益表中確認。

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

**Derecognition of financial assets**

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

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

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

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

**2.4 主要會計政策概要 (續)****投資及其他金融資產 (續)***其後計量 (續)*

於損益賬按公平值列賬之金融資產

於損益賬按公平值列賬之金融資產於綜合財務狀況表內按公平值列賬，其公平值變動淨額在綜合損益表內確認。

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

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

本集團凡已轉讓其收取資產所得現金流量之權利或訂立轉付安排，會評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團按本集團繼續參與之幅度而繼續確認已轉讓之資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留之權利及責任之基準計量。

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

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

The Group recognises an allowance for expect credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for debtors and bills receivable which apply the simplified approach as detailed below.

**2.4 主要會計政策概要(續)****金融資產減值**

本集團就所有並非於損益按公平值列賬持有的債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信貸升級所得之現金流量。

*一般方式*

預期信貸虧損於兩個階段確認。就初步確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。就初步確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年期內就預期信貸虧損計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險，並考慮合理及有據且無需付出不必要的成本或工夫即可獲得之資料，包括過往及前瞻性資料。

本集團將合約付款逾期90天的金融資產視作違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信貸增加前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方式，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款及應收票據除外，該等項目採用下文詳述之簡化方式計量。

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

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

*Simplified approach*

For debtors and bills receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debtors and bills receivable that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

**2.4 主要會計政策概要 (續)****金融資產減值 (續)***一般方式 (續)*

- 第一階段 – 自初步確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
- 第二階段 – 自初步確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

*簡化方式*

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分影響的應收賬款及應收票據而言，本集團應用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不記錄信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

就包含重大融資成分的應收賬款及應收票據以及租賃應收賬款而言，本集團選擇以上述政策採用簡化方式計算預期信貸虧損作為其會計政策。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include financial liabilities included in trade creditors, other payables and accruals, bills payable, amounts due to related companies, lease liabilities, financial liabilities at fair value through profit or loss and interest-bearing bank borrowings.

*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 incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. 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 the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

**2.4 主要會計政策概要(續)****金融負債***初步確認及計量*

金融負債於初步確認時分類為於損益賬按公平值列賬之金融負債、貸款及借貸、應付款項或作為在實際對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債於初步確認時以公平值確認，而貸款及借貸及應付款項則扣除直接應佔交易費用。

本集團之金融負債包括已計入應付賬款、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、租賃負債、於損益賬按公平值列賬之金融負債及計息銀行貸款。

*其後計量*

金融負債根據其分類之其後計量如下：

*於損益賬按公平值列賬之金融負債*

於損益賬按公平值列賬之金融負債包括持作買賣之金融負債及於初步確認時指定為於損益賬按公平值列賬之金融負債。

金融負債如以短期購回為目的而購買，則分類為持作買賣。此類別包括本集團所訂立並未指定為對沖關係(定義見香港財務匯報準則第9號)中之對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效的對沖工具則另作別論，持作買賣之負債之收益或虧損於綜合損益表內確認。於綜合損益表確認的公平值收益或虧損淨額並不包括向該等金融負債所扣除的任何利息。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial liabilities (continued)***Financial liabilities at fair value through profit or loss (continued)*

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

*Financial liabilities at amortised cost (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 the consolidated statement of 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 finance cost in the consolidated statement of profit or loss.

*Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets" and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

**2.4 主要會計政策概要 (續)****金融負債 (續)***於損益賬按公平值列賬之金融負債 (續)*

於初步確認時指定為於損益賬按公平值列賬之金融負債在初步確認日期且僅在符合香港財務匯報準則第9號項下標準時指定。指定為於損益賬按公平值列賬之負債的收益或虧損於綜合損益表確認，惟因本集團自身的信貸風險而產生的收益或虧損除外，其於其他全面收益呈列，且其後不會重新分類至綜合損益表。於綜合損益表確認的公平值收益或虧損淨額並不包括向該等金融負債所扣取的任何利息。

*按攤銷成本計量之金融負債 (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，倘貼現之影響並不重大，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收益或虧損於綜合損益表中確認。

計算攤銷成本時會考慮收購時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。實際利率攤銷計入綜合損益表之融資成本中。

*金融擔保合約*

本集團所發出之金融擔保合約為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合約。金融擔保合約初步按其公平值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量金融擔保合約：(i)根據「金融資產減值」所載列政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)累計已確認收入金額。

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

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

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

*Offsetting of financial instruments*

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

**Derivative financial instruments***Initial recognition and subsequent measurement*

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

**2.4 主要會計政策概要(續)****終止確認金融負債**

金融負債於該負債之責任解除，或取消或屆滿時終止確認。

當現有金融負債被另一項來自相同借貸人按相當不同條款之金融負債所取代，或現有負債之條款被重大修訂時，該等交換或修訂被視為終止確認原來之負債，並確認為一項新負債處理，兩者賬面值之差異於綜合損益表內確認。

*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綜合財務狀況表內。

**衍生金融工具***初步確認及其後計量*

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

除現金流量對沖之有效部分於其他全面收益確認及其後於對沖項目影響損益時重新分類至綜合損益表外，衍生工具公平值變動產生之任何收益或虧損均直接列入綜合損益表內。

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

**Income tax**

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

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

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

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

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

**2.4 主要會計政策概要 (續)****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。

**所得稅**

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

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

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

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，除非：

- 遞延稅項負債乃因初步確認之商譽或進行非業務合併之交易之資產或負債而產生，且不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之應課稅暫時性差額而言，倘暫時性差額之撥回時間可予控制及暫時性差額可能不會在可見將來撥回。

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

Deferred tax assets are recognised for all deductible temporary differences, and 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, and 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 and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**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、結轉之未動用稅項抵免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，以及結轉之未動用稅項抵免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。

僅當本集團有可依法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition***Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

*Retailing and distribution of garments*

Revenue from the retailing and distribution of garments is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the garment products.

Some contracts for the sale of garment products provide customers with rights of return. The rights of return give rise to variable consideration.

**2.4 主要會計政策概要 (續)****收益確認***客戶合約收益*

客戶合約收益於貨品或服務的控制權轉讓予客戶時按能反映本集團預期就該等貨品或服務作為回報有權獲取的代價金額確認。

當合約中的代價包括可變金額時，代價金額估計為本集團向客戶轉移貨品或服務作為回報將有權獲取的金額。可變代價於合約開始時估計並受到約束，直至可變代價的相關不確定因素其後得以解決時，已確認累計收益金額很大可能不會出現重大收益撥回為止。

當合約包含融資組成部分並為客戶提供超過一年的貨品或服務轉移重大融資利益時，收益於合約開始時按應收金額的現值計量，當中使用於本集團與客戶之間的獨立融資交易所反映的貼現率貼現。當合約包含融資組成部分並為本集團提供超過一年的重大融資利益時，合約項下所確認的收益包括按實際利率法在合約負債累計的利息開支。就客戶付款至轉移承諾貨品或服務期間為一年或以內的合約而言，交易價格按香港財務匯報準則第15號的可行權宜方法不就重大融資組成部分的影響作出調整。

*成衣零售及分銷*

成衣零售及分銷之收益於資產之控制權轉移至客戶之時間點確認，一般為交付成衣產品之時。

部份銷售成衣產品合約向客戶提供退貨權。退貨權產生可變代價。

Business review  
業務回顧Corporate social  
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企業社會責任Report of the directors  
董事局報告書Financial information  
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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

*Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

*Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Royalty income is recognised on a time proportion basis in accordance with the substance of the relevant agreements.

Compensation income is recognised when the right to receive payment has been established, it is probable that the economic benefit associated with compensation will flow to the Group and the amount of the compensation can be measured reliably.

**Government grants**

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs for which it is intended to compensate, are expensed.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**2.4 主要會計政策概要(續)****收益確認(續)***退貨權*

就向客戶提供可於特定期間內享有退貨權之合約，本集團採用預期價值法估計將不會退回的貨品，原因為此方法最能預計本集團將有權收取的可變代價金額。本集團應用香港財務匯報準則第15號的規定，限制可變代價的估計，以釐定可包含於交易價格的可變代價金額。就預期退回的貨品，則確認退款責任，而非收益。本集團亦就向客戶收回產品的權利確認退回權利之資產（及銷售成本的相應調整）。

*其他來源的收益*

租金收入於租賃期內按時間比例基準確認。

*其他收入*

利息收入乃採用實際利率方法，以有關利率在金融工具之預計年期或較短期間（如適用）內實際折現估計未來可收取現金至金融資產之賬面淨值確認。

專利費乃根據有關協議實質內容按時間比例基準確認。

當收取款項的權利已確立，與補償相關的經濟利益很可能流入本集團，且補償金額能可靠地計量時，則確認補償收入。

**政府補助**

倘可合理保證將能收取補助且將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目相關，則於支銷擬用於補償的成本期間按系統基準確認為收入。

**合約負債**

當本集團轉移相關貨品或服務之前，收取客戶款項或款項到期時（以較早者為準）時，確認合約負債。合約負債於本集團履約（即將相關貨品或服務的控制權轉移至客戶）時確認為收益。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

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

**Employee benefits***Share-based payment transactions*

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair values are determined using an appropriate option pricing model, further details of which are given in note 32 to the consolidated financial statements.

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

**2.4 主要會計政策概要(續)****股息**

末期股息於股東大會上獲股東批准時被確認為負債。擬派末期股息已於綜合財務報表附註披露。

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

**僱員福利***以股份支付款項之交易*

本公司設立購股權計劃，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者。本集團僱員(包括董事)以股份支付款項之交易之方式收取報酬，僱員提供服務作為收取權益工具之代價(「以權益結算交易」)。

於二零二零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，詳情載於綜合財務報表附註32。

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Employee benefits (continued)***Share-based payment transactions (continued)*

Service and non-market performance conditions are not taken into account when determining the fair value of awards at the grant date, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the fair value at the grant date. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

**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)*

釐定回報於授出日期之公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場表現條件反映於授出日期之公平值內。回報所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於回報的公平值內，並將即時列作開支。

因非市場表現及／或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件是否獲達成，而所有其他表現及／或服務條件均獲達成，則交易仍被視為歸屬。

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

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

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Employee benefits (continued)***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\$1,500 per employee are made by each of the employer and the employees. The employer contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

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

**2.4 主要會計政策概要 (續)****僱員福利 (續)***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設立兩項退休福利計劃，即根據強制性公積金計劃條例訂立之強制性公積金退休福利計劃（「強積金計劃」）及根據職業退休計劃條例所界定之定額供款退休福利計劃（「職業退休計劃」）。

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，供款額最高為每名僱員港幣1,500元。根據強積金計劃條款，僱主之供款於應繳付時在損益內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。

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

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



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

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

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

The Group operates two pension schemes in Taiwan under the Labour Standards Law (the "Old Scheme") and under the Labour Pension Act which became effective on 1 July 2005 (the "New Scheme"). Under the Old Scheme, the Taiwan Branch of one of the Company's subsidiaries makes regular contributions to the Old Scheme to meet its employees' retirement and termination benefits. Currently, the contributions have been approved to be made at 2% of the employees' total salaries. The fund is administered by a committee and is deposited in the committee's name with a government approved financial institution, Bank of Taiwan, which acts as the trustee. Under the New Scheme, the Taiwan Branch contributes each month 6% of the salaries of the employees who choose to participate in the New Scheme, and deposits these amounts into individual pension accounts at the Bureau of Labour Insurance. Subsequent to the end of the reporting period, the schemes were terminated on 10 September 2020.

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

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

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

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

本集團於台灣分別根據勞動基準法(「舊計劃」)及於二零零五年七月一日生效之勞工退休金條例(「新計劃」)設立兩個退休福利計劃。根據舊計劃，本公司附屬公司之台灣分公司定期向舊計劃供款，為其僱員提供退休及離職福利。現時，已獲批准之供款額為僱員總薪酬之2%。該基金由一個委員會管理，並以該委員會名義存放於一間作為基金信託人之政府認可財務機構台灣銀行。根據新計劃，台灣分公司每月為選擇新計劃之僱員按彼等薪酬之6%供款，並存放於勞工保險局之個人退休賬戶內。於報告期末後，該等計劃已於二零二零年九月十日終止。

**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3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。

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



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Loyalty programmes**

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

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

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

**Foreign currencies**

These consolidated financial statements are presented in Hong Kong dollar, which is the Company's functional 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 translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

**2.4 主要會計政策概要 (續)****忠誠獎勵計劃**

本集團設立忠誠獎勵計劃，讓客戶於本集團購買產品時累積積分。

所收取的代價於所出售產品及所發出積分間分配，而分配至積分的代價與其公平值相等。積分的公平值乃採用統計性分析釐定。

所發出積分的公平值予以遞延，並於以積分換領產品時確認為收益。

**外幣**

該等綜合財務報表以港元呈報，即本公司之功能貨幣。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換算。結算或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，採用計量公平值日期之匯率換算。兌換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兌換差額亦分別於其他全面收益或損益賬中確認）。

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

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 Hong Kong dollar at exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollar at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollar at the weighted average exchange rates for the year.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's consolidated 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 consolidated financial statements:

**2.4 主要會計政策概要(續)****外幣(續)**

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

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

**3. 重大會計判斷及估計**

本集團綜合財務報表之編製，需要管理層作出會影響所呈報收益、開支、資產及負債之金額及彼等之相關披露以及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

**判斷**

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

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

#### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing:

(i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) 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 (iii) 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.

#### *Property lease classification – Group as lessor*

The Group has entered into industrial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the industrial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the industrial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

#### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### 3. 重大會計判斷及估計(續) 判斷(續)

#### *資產減值*

在釐定資產是否出現減值或早前導致減值之事項不再存在時，本集團需在資產減值之範疇上作出判斷，尤其在評估：

(i) 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；(ii) 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(iii) 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。

#### *物業租賃分類—本集團作為出租人*

本集團已就其投資物業組合訂立工業物業租約。根據對有關安排之條款及條件之評估(如租賃期不構成工業物業經濟年期之主要部份且最低租賃付款現值不構成工業物業之絕大部份公平值)，本集團認為，其保留了擁有該等出租物業所隨附之絕大部份重大風險及回報，並將有關合約入賬列為經營租賃。

#### *釐定有續租選擇權合約之租賃期時所用重大判斷*

本集團擁有若干含有延期及終止選擇權之租賃合約。本集團於評估是否行使選擇權以續租或終止租賃時應用判斷。即其會考慮所有創造經濟誘因促使其行使續租或終止選擇權之相關因素。於開始日期後，本集團於發生其控制範圍內之重大事件或情況出現變動並影響其行使或不行使續租或終止選擇權之能力(如建設重大租賃物業裝修或租賃資產之重大定製)時重新評估租賃期。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Judgements (continued)***Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

**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 ageing analysis of inventories of the Group at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount involves management judgements and estimates by considering historical sales patterns and expected subsequent sales based on internal budgets and certain market factors. 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 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. Management reassesses the estimation at the end of each reporting period and is satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amount of the Group’s inventories as at 30 June 2020 was HK\$209,679,000 (2019: HK\$258,736,000).

**3. 重大會計判斷及估計(續)****判斷(續)***租賃－估計增量借貸利率*

本集團無法輕易確定租賃內含利率，因此，本集團使用增量借貸利率（「增量借貸利率」）來計量租賃負債。增量借貸利率是指本集團在類似經濟環境下獲得與使用權資產價值接近之資產，在類似期間以類似抵押條件借入資金而必須支付之利率。因此，增量借貸利率反映本集團「將必須支付的」，當並無可觀察之利率（如並無進行融資交易之附屬公司）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣計量時）估計之利率。本集團使用可觀察之變量（如市場利率）估算增量借貸利率，並需要作出若干特定實體之估計（如附屬公司之獨立信貸評級）。

**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。該撥備之評估涉及管理層根據內部預算及若干市場因素考慮過往銷售模式及預期往後的銷售而判斷及估計。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。管理層於各報告期末重新評估有關估計及認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零二零年六月三十日，本集團存貨之賬面值為港幣209,679,000元（二零一九年：港幣258,736,000元）。



**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Estimation uncertainty (continued)***Impairment of property, plant and equipment, right-of-use assets and an investment property*

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 of disposal of the asset. Estimating the value in use for the impairment assessment of property, plant and equipment and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The fair value less cost of disposal for the impairment assessment of an investment property 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, right-of-use assets and investment property as at 30 June 2020 were HK\$25,520,000 (2019: HK\$45,854,000), HK\$164,732,000 (2019: Nil) and HK\$16,776,000 (2019: HK\$18,543,000), respectively.

*Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses as at 30 June 2020 was HK\$715,694,000 (2019: HK\$579,778,000). Further details are contained in note 30 to the consolidated financial statements.

*Provision for expected credit losses on debtors, bills receivable and other receivables*

The Group uses a provision matrix to calculate ECLs for debtors and bills receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**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、使用權資產及投資物業之減值*

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出售成本作出估計。評估物業、廠房及設備及使用權資產之減值之估計使用價值須本集團對來自資產之預期未來現金流量以主要假設如估計未來店舖表現、經濟環境及銷售增長率作出估計，亦要選擇合適貼現率計算該等現金流量之現值。就評估投資物業之減值所採用之公平值減出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。於二零二零年六月三十日，本集團物業、廠房及設備、使用權資產以及投資物業之賬面值分別為港幣25,520,000元(二零一九年：港幣45,854,000元)、港幣164,732,000元(二零一九年：無)及港幣16,776,000元(二零一九年：港幣18,543,000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。於二零二零年六月三十日，未確認稅項虧損為港幣715,694,000元(二零一九年：港幣579,778,000元)。詳情載於綜合財務報表附註30。

*應收賬款、應收票據及其他應收賬項之預期信貸虧損撥備*

本集團使用撥備矩陣計算有關應收賬款及應收票據的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類之分組的逾期日數得出。撥備矩陣初步按本集團的過往可觀察違約率得出。本集團將就前瞻性資料校正矩陣以調整過往信貸虧損。於各報告日期，過往可觀察違約率將獲更新，且分析前瞻性估計的變動。



**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Estimation uncertainty (continued)***Provision for expected credit losses on debtors, bills receivable and other receivables (continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customers' actual default in the future. The carrying amounts of debtors and bills receivable at 30 June 2020 were HK\$48,441,000 (2019: HK\$57,157,000) and Nil (2019: HK\$3,209,000), respectively. The information about the ECLs on the Group's debtors is disclosed in note 22 to the consolidated financial statements. As at 30 June 2020, the carrying amount of other receivables was HK\$31,803,000 (2019: HK\$28,817,000).

*Share option valuation*

The significant assumptions used in the calculation of the values of the share options are the risk-free interest rate, expected life of options, expected volatility and expected dividend. The expected life of the options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The measurement dates used in the valuation calculations were the dates on which the options were granted.

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

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

**3. 重大會計判斷及估計(續)****估計不明朗因素(續)***應收賬款、應收票據及其他應收賬項之預期信貸虧損撥備(續)*

評估過往可觀察違約率、預測經濟狀況及預期信貸虧損之間的關連性屬重大估計。預期信貸虧損的金額對情況及預測經濟狀況的變動屬敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後的實際違約情況。於二零二零年六月三十日之應收賬款及應收票據之賬面值分別為港幣48,441,000元(二零一九年：港幣57,157,000元)及無(二零一九年：港幣3,209,000元)。有關本集團應收賬款的預期信貸虧損資料於綜合財務報表附註22披露。於二零二零年六月三十日，其他應收賬項之賬面值為港幣31,803,000元(二零一九年：港幣28,817,000元)。

*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. 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 three (2019: four) reportable operating segments as follows:

- (a) Hong Kong and Macau
- (b) Mainland China
- (c) Singapore

During the year ended 30 June 2020, the Group discontinued the business in Taiwan segment. Accordingly, certain comparative segment information related to the Taiwan segment is classified as “loss for the year from a discontinued operation” in the consolidated statement of profit or loss and other comprehensive income. The impact of the abovementioned changes in the Group’s reportable operating segment for the year ended 30 June 2019 is considered retrospectively and the Group’s operating segment information is restated as if the Group had reallocated the resources in that year.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group’s loss before tax from continuing operations except that interest income and non-lease-related finance costs are excluded from such measurement.

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

Segment liabilities exclude deferred tax liabilities, tax payable and interest-bearing bank borrowings 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.

##### Geographical segments

The following tables present revenue, loss and certain asset, liability and expenditure information for the Group’s geographical segments for the years ended 30 June 2020 and 2019.

#### 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，據此有以下三類（二零一九年：四類）可申報經營分類：

- (a) 香港及澳門
- (b) 中國大陸
- (c) 新加坡

截至二零二零年六月三十日止年度期間，本集團已終止台灣分類之業務。因此，有關台灣分類之若干可比較分部資料於綜合損益及其他全面收益表分類為「已終止業務之年內虧損」。上述本集團截至二零一九年六月三十日止年度之可申報經營分類變動之影響已追溯考慮，而本集團之經營分類資料經已重列，猶如本集團於該年度已重新分配資源。

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虧損評估，即計量持續經營業務經調整除稅前虧損。持續經營業務經調整除稅前虧損乃與本集團之持續經營業務除稅前虧損貫徹計量，惟有關計量不包括利息收入及非租賃相關融資成本。

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

分類負債不包括遞延稅項負債、應繳稅項及計息銀行貸款，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。

##### 地域分類

下表呈列本集團截至二零二零年及二零一九年六月三十日止年度按地域分類之收益、虧損及若干資產、負債及開支資料。

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

### 4. 經營分類資料(續) 地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand 港幣千元								
<b>Segment revenue:</b> 分類收益：								
Sales to external customers from continuing operations 持續經營業務之銷售予外間顧客	<b>715,617</b>	1,052,101	<b>296,297</b>	331,853	<b>79,717</b>	104,118	<b>1,091,631</b>	1,488,072
Other income and gain from continuing operations 持續經營業務之其他收入及收益	<b>27,723</b>	38,797	<b>1,615</b>	1,357	<b>132</b>	520	<b>29,470</b>	40,674
Total 總計	<b>743,340</b>	1,090,898	<b>297,912</b>	333,210	<b>79,849</b>	104,638	<b>1,121,101</b>	1,528,746
<b>Segment results</b> 分類業績	<b>(199,450)</b>	(43,095)	<b>(101,621)</b>	(58,326)	<b>(35,964)</b>	(12,543)	<b>(337,035)</b>	(113,964)
Interest income 利息收入							<b>2,563</b>	10,613
Loss from operating activities 營運業務虧損							<b>(334,472)</b>	(103,351)
Finance costs (other than interest on lease liabilities) 融資成本(租賃負債利息除外)							<b>(841)</b>	(212)
Loss before tax from continuing operations 持續經營業務之除稅前虧損							<b>(335,313)</b>	(103,563)
Income tax expense 所得稅開支							<b>(12,183)</b>	(4,371)
Loss for the year from continuing operations 持續經營業務之年內虧損							<b>(347,496)</b>	(107,934)

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

上述收益資料乃根據銷售產生所在地劃分。

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

4. 經營分類資料(續)  
地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand 港幣千元								
<b>Segment assets</b> 分類資產	<b>437,783</b>	625,370	<b>252,738</b>	204,118	<b>63,067</b>	43,842	<b>753,588</b>	873,330
Unallocated assets 未分配資產							<b>4,870</b>	15,472
Assets related to a discontinued operation 已終止業務相關資產							<b>15,619</b>	49,337
Total assets 總資產							<b>774,077</b>	938,139
<b>Segment liabilities</b> 分類負債	<b>270,632</b>	138,573	<b>98,912</b>	39,059	<b>46,558</b>	7,482	<b>416,102</b>	185,114
Unallocated liabilities 未分配負債							<b>68,233</b>	40,005
Liabilities related to a discontinued operation 已終止業務相關負債							<b>8,282</b>	13,045
Total liabilities 總負債							<b>492,617</b>	238,164

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

### 4. 經營分類資料(續) 地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand 港幣千元								
<b>Other segment information:</b> 其他分類資料：								
From continuing operations: 持續經營業務：								
Impairment of right-of-use assets 使用權資產之減值								
	<b>59,757</b>	–	<b>24,241</b>	–	<b>18,308</b>	–	<b>102,306</b>	–
Loss on disposal/write-off of items of property, plant and equipment, net 出售／撤銷物業、廠房及設備項目之淨虧損								
	<b>2</b>	6	<b>908</b>	180	<b>5</b>	2	<b>915</b>	188
Provision/(write-back of provision) for inventories 存貨撥備／(撥備撥回)								
	<b>(407)</b>	5,990	<b>10,202</b>	946	<b>799</b>	84	<b>10,594</b>	7,020
Loss of inventories due to a fire accident 因火警而虧損之存貨								
	–	9,458	–	–	–	–	–	9,458
Loss on disposal of a financial asset 出售金融資產之虧損								
	<b>2,473</b>	–	–	–	–	–	<b>2,473</b>	–
Capital expenditure* 資本支出*								
– from continuing operations – 持續經營業務								
	<b>12,456</b>	16,532	<b>6,044</b>	7,721	<b>2,648</b>	3,467	<b>21,148</b>	27,720
– from a discontinued operation – 已終止業務								
							<b>129</b>	2,056
							<b>21,277</b>	29,776

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

##### Geographical segments (continued)

#### 4. 經營分類資料(續)

##### 地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand 港幣千元								
Depreciation of items of property, plant and equipment and investment property 物業、廠房及設備項目及投資物業之折舊								
– from continuing operations – 持續經營業務	21,454	19,954	4,478	5,860	2,109	1,974	28,041	27,788
– from a discontinued operation – 已終止業務							1,314	2,762
							29,355	30,550
Depreciation of right-of-use assets 使用權資產之折舊								
– from continuing operations – 持續經營業務	142,470	–	13,814	–	31,254	–	187,538	–
– from a discontinued operation – 已終止業務							3,416	–
							190,954	–
Impairment of items of property, plant and equipment 物業、廠房及設備項目之減值								
– from continuing operations – 持續經營業務	9,095	–	1,675	1,246	2,198	1,340	12,968	2,586
– from a discontinued operation – 已終止業務							1	413
							12,969	2,999
Non-current assets** 非流動資產**								
– from continuing operations – 持續經營業務	159,268	57,368	26,956	2,860	21,968	3,083	208,192	63,311
– from a discontinued operation – 已終止業務							–	2,250
							208,192	65,561

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

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

\* 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非流動部份之按金。

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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical segments (continued)

##### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the year ended 30 June 2020. During the year ended 30 June 2019, revenue from continuing operations of approximately HK\$133,856,000 was derived from sales by the Hong Kong and Macau segment to a single customer.

### 5. REVENUE, OTHER INCOME AND GAIN

An analysis of the Group's revenue, other income and gain from continuing operations is as follows:

#### Revenue from contracts with customers

	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand		
Retailing and distribution of garments transferred at a point in time	<b>1,091,631</b>	1,488,072

#### Disaggregated revenue information

##### Geographical segments

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand								
Retailing and distribution of garments	<b>715,617</b>	1,052,101	<b>296,297</b>	331,853	<b>79,717</b>	104,118	<b>1,091,631</b>	1,488,072

### 4. 經營分類資料 (續)

#### 地域分類 (續)

##### 有關主要客戶之資料

截至二零二零年六月三十日止年度，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。截至二零一九年六月三十日止年度期間，持續經營業務之收益約港幣133,856,000元乃來自香港及澳門分類向一名單一客戶之銷售。

### 5. 收益、其他收入及收益

本集團持續經營業務之收益、其他收入及收益分析如下：

#### 客戶合約收益

	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand		
Retailing and distribution of garments transferred at a point in time	<b>1,091,631</b>	1,488,072

#### 收益分拆資料

##### 地域分類

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand								
Retailing and distribution of garments	<b>715,617</b>	1,052,101	<b>296,297</b>	331,853	<b>79,717</b>	104,118	<b>1,091,631</b>	1,488,072

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**5. REVENUE, OTHER INCOME AND GAIN (continued)**

An analysis of the Group's revenue, other income and gain from continuing operations is as follows: (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

in HK\$ thousand	2020 二零二零年	2019 二零一九年 (restated) (經重列)
Distribution of garments	3,512	5,999
Retailing of garments – customer loyalty programme	250	427
	3,762	6,426

**Performance obligations***Retailing and distribution of garments*

The performance obligation is satisfied when the control of the product is transferred to the customers upon delivery of goods. Other than cash and credit card sales, the Group normally grants credit period of up to 60 days to its trade customers.

**5. 收益、其他收入及收益(續)**

本集團持續經營業務之收益、其他收入及收益分析如下：(續)

下表載列計入報告期初合約負債及自過往期間達成履約責任所確認的本報告期間已確認收益金額：

港幣千元

成衣分銷  
成衣零售– 客戶忠誠獎勵計劃

**履約責任***成衣零售及分銷*

履約責任於交付貨品後產品控制權轉移予客戶時確認。除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

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### 5. REVENUE, OTHER INCOME AND GAIN (continued)

An analysis of the Group's revenue, other income and gain from continuing operations is as follows:  
(continued)

#### Other income and gain

	2020 二零二零年	2019 二零一九年 (restated) (經重列)	
in HK\$ thousand			港幣千元
Interest income	<b>2,563</b>	10,613	利息收入
Royalty income	<b>9,315</b>	7,932	專利費收入
Gross rental income	<b>8,993</b>	8,761	租金收入毛額
Amortisation of a deferred gain (note 11)	–	20,888	攤銷遞延收益(附註11)
Government grants	<b>3,077</b>	219	政府補助
Compensation income due to a fire accident	<b>5,000</b>	–	因火警而補償之收入
Others	<b>3,085</b>	2,874	其他
	<b>32,033</b>	51,287	

### 5. 收益、其他收入及收益(續)

本集團持續經營業務之收益、其他收入及收益分析如下：(續)

#### 其他收入及收益

## 6. OTHER OPERATING EXPENSES, NET

	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand		
Staff costs		
Salaries, wages, allowances and benefits	15,337	20,239
Pension scheme contributions	1,204	1,532
	<b>16,541</b>	21,771
Minimum lease payments of land and buildings under operating leases	–	19,043
Lease payments of land and buildings not included in the measurement of lease liabilities	192	–
Fair values gains, net on financial assets/liabilities at fair value through profit or loss – transactions not qualifying as hedges	(792)	(5,830)
Foreign exchange differences, net	259	(6,467)
Depreciation of right-of-use assets	16,229	–
Impairment of right-of-use assets	102,306	–
Impairment of items of property, plant and equipment	12,968	2,586
Loss of inventories due to a fire accident	–	9,458
Loss on disposal of a financial asset	2,473	–
Others	8,927	8,897
	<b>159,103</b>	49,458

## 7. FINANCE COSTS

	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand		
Interest on lease liabilities (note 18(c))	15,341	–
Interest on bank loans	841	212
	<b>16,182</b>	212

## 6. 其他營運開支，淨值

	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand		
Staff costs		
Salaries, wages, allowances and benefits	15,337	20,239
Pension scheme contributions	1,204	1,532
	<b>16,541</b>	21,771
Minimum lease payments of land and buildings under operating leases	–	19,043
Lease payments of land and buildings not included in the measurement of lease liabilities	192	–
Fair values gains, net on financial assets/liabilities at fair value through profit or loss – transactions not qualifying as hedges	(792)	(5,830)
Foreign exchange differences, net	259	(6,467)
Depreciation of right-of-use assets	16,229	–
Impairment of right-of-use assets	102,306	–
Impairment of items of property, plant and equipment	12,968	2,586
Loss of inventories due to a fire accident	–	9,458
Loss on disposal of a financial asset	2,473	–
Others	8,927	8,897
	<b>159,103</b>	49,458

## 7. 融資成本

	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand		
Interest on lease liabilities (note 18(c))	15,341	–
Interest on bank loans	841	212
	<b>16,182</b>	212

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### 8. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

in HK\$ thousand	2020 二零二零年	2019 二零一九年 (restated) (經重列)
Cost of sales:		
Cost of inventories sold	546,920	714,049
Provision for inventories	10,594	7,020
	<b>557,514</b>	721,069
Staff costs (including directors' remuneration – note 9):		
Salaries, wages, allowances and benefits	259,450	311,454
Equity-settled share option expense	643	1,953
Pension scheme contributions (note a)	18,233	23,242
Less: Government grants	(3,150)	–
	<b>275,176</b>	336,649
Depreciation of right-of-use assets	187,538	–
Depreciation of items of property, plant and equipment and investment property	28,041	27,788
Minimum lease payments under operating leases:		
Land and buildings (note b)	–	310,316
Contingent rents of retail stores	–	82,570
Plant and machinery	–	6
Lease payments not included in the measurement of lease liabilities: (note 18)		
Land and buildings (note b)	66,648	–
Contingent rents of retail stores	69,974	–
Plant and machinery	63	–
Less: Rent concessions related to COVID-19 pandemic	(14,160)	–
	<b>122,525</b>	393,892
Auditor's remuneration	2,556	2,915
Loss on disposal/write-off of items of property, plant and equipment, net	915	188
Gains on termination of leases	(38)	–
Loss on disposal of a financial asset	2,473	–
Write-off of deposits and other receivables	6,419	–
Impairment of right-of-use assets (note c)	102,306	–
Impairment of items of property, plant and equipment (note c)	12,968	2,586
Foreign exchange differences, net	259	(6,467)
Net rental income	(8,993)	(8,761)
Fair value gains, net on financial assets/liabilities at fair value through profit or loss		
– transactions not qualifying as hedges (note d)	(792)	(5,830)
Loss of inventories due to a fire accident (note e)	–	9,458
Compensation income due to a fire accident (note f)	(5,000)	–

### 8. 持續經營業務之除稅前虧損

本集團持續經營業務之除稅前虧損已扣除/(計入)下列項目：

港幣千元
銷售成本：
售出存貨之成本
存貨撥備
員工成本(包括董事酬金—附註9)：
薪金、工資、津貼及福利
權益結算購股權開支
退休金計劃供款(附註a)
減：政府補助
使用權資產之折舊
物業、廠房及設備項目以及投資物業之折舊
經營租賃下最低租賃付款：
土地及樓宇(附註b)
零售店舖之或然租金
設備及機器
不包括於租賃負債計量之租賃付款：(附註18)
土地及樓宇(附註b)
零售店舖之或然租金
設備及機器
減：與新型冠狀病毒疫情相關之租金寬減
核數師酬金
出售/撤銷物業、廠房及設備項目之淨虧損
終止租賃之收益
出售金融資產之虧損
按金及其他應收賬項之撇銷
使用權資產之減值(附註c)
物業、廠房及設備項目之減值(附註c)
外匯兌換差額，淨值
租金收入淨額
於損益賬按公平值列賬之金融資產/負債之公平值淨收益
– 不符合作為對沖活動的交易(附註d)
因火警而虧損之存貨(附註e)
因火警而補償之收入(附註f)

**8. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)**

Notes:

- (a) As at 30 June 2020, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$53,000 (2019: HK\$53,000).
- (b) The lease payments of land and buildings not included in the measurement of lease liabilities for the year ended 30 June 2020 and the minimum lease payments of land and buildings under operating leases for the year ended 30 June 2019 include the management fee of a shop.
- (c) Impairment of items of right-of-use assets and property, plant and equipment is included in "other operating expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.
- (d) The fair value gains, net on financial assets/liabilities - transactions not qualifying as hedges are included in "other operating expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.
- (e) During the year ended 30 June 2019, certain inventories located in Hong Kong were damaged in a fire accident occurred at a third party warehouse. The carrying amount of the damaged inventories amounted to HK\$9,458,000 were written off and included in "other operating expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.
- (f) The compensation income due to a fire accident of HK\$5,000,000 is included in "other income and gain" on the face of the consolidated statement of profit or loss and other comprehensive income.

**8. 持續經營業務之除稅前虧損(續)**

附註：

- (a) 於二零二零年六月三十日，本集團可用作減低來年職業退休計劃供款之沒收供款為港幣53,000元(二零一九年：港幣53,000元)。
- (b) 截至二零二零年六月三十日止年度之不包括於租賃負債計量之土地及樓宇之租賃付款及截至二零一九年六月三十日止年度經營租賃下土地及樓宇之最低租賃付款包括一間店舖之管理費用。
- (c) 使用權資產以及物業、廠房及設備項目之減值已包括在綜合損益及其他全面收益表之「其他營運開支，淨值」。
- (d) 金融資產／負債之公平值淨收益－不符合作為對沖活動的交易已包括在綜合損益及其他全面收益表之「其他營運開支，淨值」。
- (e) 截至二零一九年六月三十日止年度期間，位於香港之若干存貨因第三方倉庫發生火警而損毀。賬面值為港幣9,458,000元之已損毀存貨已撇銷及包括在綜合損益及其他全面收益表之「其他營運開支，淨值」。
- (f) 因火警而補償之收入港幣5,000,000元已包括在綜合損益及其他全面收益表之「其他收入及收益」。

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### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Executive directors:			執行董事：
Fees	-	-	袍金
Salaries, allowances and benefits in kind	<b>7,899</b>	8,687	薪金、津貼及實物收益
Equity-settled share option expense	<b>142</b>	538	權益結算購股權開支
Pension scheme contributions	<b>36</b>	48	退休金計劃供款
	<b>8,077</b>	9,273	
Independent non-executive directors:			獨立非執行董事：
Fees	<b>753</b>	780	袍金
	<b>8,830</b>	10,053	

### 9. 董事酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露，本年度的董事酬金如下：

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

Share options were granted to the directors in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 32 to the consolidated 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 consolidated 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	2020 二零二零年	2019 二零一九年
Mr. CHEONG Shin Keong	232	240
Ms. LEUNG Mei Han (resigned on 14 August 2020)	290	300
Prof. SIN Yat Ming	231	240
	<b>753</b>	780

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil). None of the independent non-executive directors waived remuneration during the year and the prior year.

**9. 董事酬金 (續)**

本公司就董事向本集團提供服務而向彼等授出本公司購股權計劃下之購股權，詳情載於綜合財務報表附註32。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，於本年度計入綜合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
鄭善強先生
梁美嫻女士 (於二零二零年八月十四日辭任)
冼日明教授

年內並無應付獨立非執行董事之其他酬金(二零一九年：無)。年內及於去年，概無獨立非執行董事放棄酬金。

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### 9. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors

### 9. 董事酬金(續)

#### (b) 執行董事

	Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
	袍金	薪金、津貼及實物收益	權益結算購股權開支	退休金計劃供款	酬金總額	港幣千元
in HK\$ thousand						
<b>2020</b>						<b>二零二零年</b>
Ms. TSIN Man Kuen Bess (resigned on 14 August 2020)	–	1,737	39	–	1,776	錢曼娟女士 (於二零二零年八月十四日辭任)
Mr. MAK Tak Cheong Edmund	–	4,155	64	18	4,237	麥德昌先生
Mr. CHAN Cheuk Him Paul	–	2,007	39	18	2,064	陳卓謙先生
	–	7,899	142	36	8,077	
<b>2019</b>						<b>二零一九年</b>
Ms. TSIN Man Kuen Bess (resigned on 14 August 2020)	–	1,906	147	12	2,065	錢曼娟女士 (於二零二零年八月十四日辭任)
Mr. MAK Tak Cheong Edmund	–	4,560	244	18	4,822	麥德昌先生
Mr. CHAN Cheuk Him Paul	–	2,221	147	18	2,386	陳卓謙先生
	–	8,687	538	48	9,273	

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

年內及於去年，並無執行董事放棄或同意放棄任何酬金之安排。

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**10. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included 3 (2019: 3) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining 2 (2019: 2) highest paid employees who are not directors of the Company are as follows:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	
Salaries, allowances and benefits in kind	3,703	5,121	薪金、津貼及實物收益
Equity-settled share option expense	96	258	權益結算購股權開支
Pension scheme contributions	29	36	退休金計劃供款
	<b>3,828</b>	<b>5,415</b>	

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		
	2020 二零二零年	2019 二零一九年	
HK\$1,500,001 to HK\$2,000,000	2	–	港幣1,500,001元至港幣2,000,000元
HK\$2,000,001 to HK\$2,500,000	–	1	港幣2,000,001元至港幣2,500,000元
HK\$2,500,001 to HK\$3,000,000	–	1	港幣2,500,001元至港幣3,000,000元
	<b>2</b>	<b>2</b>	

**10. 五名最高薪僱員**

年內五名最高薪僱員包括三名(二零一九年：三名)董事，其酬金詳情已載列於上文附註9。其餘兩名(二零一九年：兩名)本公司最高薪非董事僱員之酬金詳情如下：

港幣千元

薪金、津貼及實物收益  
權益結算購股權開支  
退休金計劃供款

酬金介乎下列範圍之最高薪非董事僱員數目如下：

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**11. GAIN ON SALE AND LEASEBACK ARRANGEMENT AND DEFERRED GAIN**

In March 2016, the Group entered into a provisional sale and purchase agreement with an independent third party, Deep Thought Investments Limited (the “Purchaser”), for the disposal of a self-occupied property in Macau with a carrying value of HK\$10,908,000, for a consideration of HK\$350,000,000. The transaction was completed on 23 May 2016 (the “Completion Date”).

Upon completion of the disposal, the Group and the Purchaser entered into a tenancy agreement, whereby the Group leased the aforesaid self-occupied property from the Purchaser for its own use for 3 years commencing on the Completion Date. The fair value of the self-occupied property near the Completion Date was determined by RHL Appraisal Limited, independent professionally qualified valuer. The excess of the consideration over the fair value had been deferred and amortised over the lease period. In the prior year, the deferred gain had been fully amortised. The amortisation of the deferred gain was HK\$20,888,000 in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2019.

**11. 售後租回安排之收益及遞延收益**

於二零一六年三月，本集團與一名獨立第三方奧思投資有限公司（「買方」）訂立臨時買賣協議，以出售位於澳門賬面值為港幣10,908,000元之自用物業，代價為港幣350,000,000元。有關交易已於二零一六年五月二十三日（「完成日期」）完成。

於完成出售後，本集團與買方訂立租賃協議，據此，本集團向買方租用上述自用物業作自用，由完成日期起計為期三年。自用物業於完成日期前後之公平值乃由獨立專業合資格估值師永利行評估顧問有限公司釐定。超出公平值之代價已遞延並於租賃期內攤銷。於去年，遞延收益已全數攤銷。截至二零一九年六月三十日止年度於綜合損益及其他全面收益表內攤銷遞延收益為港幣20,888,000元。

**12. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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	2020 二零二零年	2019 二零一九年
Current – Hong Kong		
Charge for the year	<b>1,844</b>	3,504
Overprovision in prior years	<b>(46)</b>	(474)
Current – Elsewhere		
Charge for the year	<b>473</b>	727
Deferred (note 30)	<b>9,912</b>	614
	<b>12,183</b>	4,371

**12. 所得稅開支**

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% (二零一九年：16.5%) 提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

港幣千元
即期－香港
年內支出
過往年度超額撥備
即期－其他地區
年內支出
遞延(附註30)
持續經營業務之年內稅項支出總額

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### 12. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	2020 二零二零年	%	2019 二零一九年 (restated) (經重列)	%
in HK\$ thousand				
Loss before tax from continuing operations	<b>(335,313)</b>		(103,563)	
Loss before tax from a discontinued operation	<b>(20,239)</b>		(31,171)	
	<b>(355,552)</b>		(134,734)	
Tax at the statutory tax rate	<b>(63,817)</b>	<b>17.9</b>	(20,036)	14.9
Adjustments in respect of current tax of previous periods	<b>(46)</b>	-	(474)	0.4
Income not subject to tax	<b>(14,335)</b>	<b>4.0</b>	(13,812)	10.3
Expenses not deductible for tax	<b>21,860</b>	<b>(6.1)</b>	18,440	(13.7)
Unrecognised tax losses and temporary differences	<b>69,405</b>	<b>(19.5)</b>	21,483	(15.9)
Tax losses utilised from previous periods	<b>(2,194)</b>	<b>0.6</b>	(1,804)	1.3
Others	<b>1,310</b>	<b>(0.3)</b>	574	(0.5)
Tax charge at the Group's effective tax rate	<b>12,183</b>	<b>(3.4)</b>	4,371	(3.2)
Tax charge from continuing operations	<b>12,183</b>	<b>(3.4)</b>	4,371	(3.2)
Tax charge from a discontinued operation	-	-	-	-

### 12. 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虧損之稅項開支與按實際稅率計算之稅項支出對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

	港幣千元
持續經營業務之除稅前虧損	(103,563)
已終止業務之除稅前虧損	(31,171)
按法定稅率計算之稅項	(20,036)
就過往期間即期稅項作出調整	(474)
毋須繳稅之收入	(13,812)
不可作稅項扣減之開支	18,440
未確認稅項虧損及暫時性差額	21,483
過往期間已動用稅項虧損	(1,804)
其他	574
按本集團實際稅率計算之稅項支出	4,371
持續經營業務之稅項支出	4,371
已終止業務之稅項支出	-

**13. DISCONTINUED OPERATION**

On 2 March 2020, the Group announced a plan to wind down the Group's retail operation in Taiwan (the "Taiwan segment") considering that it was not optimistic about the near term prospect of the Taiwan segment and the cessation of Taiwan segment operation could enable the Group to better utilise its resources in its other segments. As at 30 June 2020, all retail shops in Taiwan had ceased operation. The Taiwan segment was thus classified as discontinued operation and no longer included in the note for operating segment information. Further details of the above were set out in the Company's announcement dated 2 March 2020.

The results of the discontinued operation for the year are presented as below:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Revenue	<b>136,836</b>	153,099	收益
Cost of sales	<b>(66,282)</b>	(74,245)	銷售成本
Gross profit	<b>70,554</b>	78,854	毛利
Other income and gain	<b>855</b>	286	其他收入及收益
Selling and distribution expenses	<b>(68,461)</b>	(75,763)	銷售及分銷開支
Administrative expenses	<b>(23,059)</b>	(28,136)	行政開支
Other operating income/(expenses), net	<b>95</b>	(6,412)	其他經營收入／(開支)，淨值
Loss from operating activities from a discontinued operation	<b>(20,016)</b>	(31,171)	已終止業務之營運業務虧損
Finance costs	<b>(223)</b>	-	融資成本
Loss before tax from a discontinued operation	<b>(20,239)</b>	(31,171)	已終止業務之除稅前虧損
Income tax expense	<b>-</b>	-	所得稅開支
Loss for the year from a discontinued operation	<b>(20,239)</b>	(31,171)	已終止業務之年內虧損

**13. 已終止業務**

於二零二零年三月二日，本集團公佈關閉本集團於台灣的零售業務（「台灣分類」）之計劃，考慮到本集團對台灣分類於可見將來之前景未感樂觀，以及終止經營台灣分類有助本集團於其他分類更善用資源。於二零二零年六月三十日，所有台灣的零售店舖已終止業務。因此台灣分類已分類為已終止業務，並不再包括於經營分類資料附註內。有關上述事項之進一步詳情已載於本公司日期為二零二零年三月二日之公佈。

已終止業務於年內之業績呈列如下：



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### 13. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the discontinued operation are as follows:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Operating activities	3,710	431	營運業務
Investing activities	4,880	(964)	投資活動
Financing activities	(3,929)	-	融資活動
Net cash inflow/(outflow)	4,661	(533)	淨現金流入／(流出)
Loss per share:			每股虧損：
Basic, from a discontinued operation	(HK1.23 cents港仙)	(HK1.90 cents港仙)	基本，來自已終止業務
Diluted, from a discontinued operation	(HK1.23 cents港仙)	(HK1.90 cents港仙)	攤薄，來自已終止業務

The calculation of basic and diluted loss per share from the discontinued operation are based on:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Loss attributable to ordinary equity holders of the Company from a discontinued operation	(20,239)	(31,171)	本公司普通權益持有人應佔來自已終止業務之虧損
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation (note 15)	1,641,333,394	1,640,719,421	用於計算每股基本虧損之年內已發行普通股加權平均數(附註15)
Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation (note 15)	1,641,333,394	1,640,719,421	用於計算每股攤薄虧損之年內已發行普通股加權平均數(附註15)

### 13. 已終止業務(續)

已終止業務所產生之淨現金流量載列如下：

港幣千元
營運業務
投資活動
融資活動
淨現金流入／(流出)
每股虧損：
基本，來自已終止業務
攤薄，來自已終止業務

來自已終止業務之每股基本及攤薄虧損乃根據下列各項計算：

港幣千元
本公司普通權益持有人應佔來自已終止業務之虧損
用於計算每股基本虧損之年內已發行普通股加權平均數(附註15)
用於計算每股攤薄虧損之年內已發行普通股加權平均數(附註15)

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**14. DIVIDENDS**

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Interim dividend – Nil (2019: HK1.22 cents per ordinary share)	–	20,032
Proposed final dividend – Nil (2019: HK1.22 cents per ordinary share)	–	20,024
	–	40,056

No final dividend was proposed for the year ended 30 June 2020. For the year ended 30 June 2019, the final dividend of HK\$20,024,000 was calculated based on 1,641,333,394 shares of the Company in issue.

**15. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company from continuing operations of HK\$347,496,000 (2019 (restated): HK\$107,934,000) and the loss from a discontinued operation of HK\$20,239,000 (2019: HK\$31,171,000), and the weighted average number of ordinary shares of 1,641,333,394 (2019: 1,640,719,421) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2020 and 2019 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

**14. 股息**

港幣千元
中期股息—無 (二零一九年：每股普通股1.22港仙)
擬派末期股息—無 (二零一九年：每股普通股1.22港仙)

截至二零二零年六月三十日止年度並無擬派末期股息。截至二零一九年六月三十日止年度，末期股息港幣20,024,000元乃根據本公司已發行股份1,641,333,394股計算。

**15. 本公司普通權益持有人應佔每股虧損**

每股基本虧損乃根據持續經營業務之本公司普通權益持有人應佔年內虧損港幣347,496,000元(二零一九年(經重列)：港幣107,934,000元)及已終止業務之虧損港幣20,239,000元(二零一九年：港幣31,171,000元)及年內已發行普通股加權平均數1,641,333,394股(二零一九年：1,640,719,421股)計算。

由於購股權對所呈列之每股基本虧損具反攤薄作用，因此於截至二零二零年及二零一九年六月三十日止年度並無就攤薄對所呈列之每股基本虧損作出調整。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

in HK\$ thousand	Leasehold improvements 租賃 物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
<b>2020</b>					<b>二零二零年</b>
At 30 June 2019 and at 1 July 2019:					於二零一九年六月三十日及二零一九年七月一日：
Cost	295,022	222,189	2,401	519,612	成本值
Accumulated depreciation and impairment	(269,213)	(202,197)	(2,348)	(473,758)	累計折舊及減值
Net carrying amount	25,809	19,992	53	45,854	賬面淨值
At 1 July 2019, net of accumulated depreciation and impairment	25,809	19,992	53	45,854	於二零一九年七月一日， 扣除累計折舊及減值
Additions	12,999	8,278	-	21,277	添置
Disposals/write-off	(1,232)	(749)	-	(1,981)	出售／撇銷
Impairment	(9,288)	(3,681)	-	(12,969)	減值
Depreciation provided during the year	(17,180)	(10,408)	-	(27,588)	年內折舊撥備
Exchange realignment	985	(58)	-	927	兌換調整
At 30 June 2020, net of accumulated depreciation and impairment	12,093	13,374	53	25,520	於二零二零年六月三十日， 扣除累計折舊及減值
At 30 June 2020:					於二零二零年六月三十日：
Cost	256,629	214,575	2,397	473,601	成本值
Accumulated depreciation and impairment	(244,536)	(201,201)	(2,344)	(448,081)	累計折舊及減值
Net carrying amount	12,093	13,374	53	25,520	賬面淨值

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

in HK\$ thousand	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total 總值
<b>2019</b>				
At 1 July 2018:				
Cost	316,342	212,348	2,404	531,094
Accumulated depreciation and impairment	(284,957)	(195,893)	(2,351)	(483,201)
Net carrying amount	31,385	16,455	53	47,893
At 1 July 2018, net of accumulated depreciation and impairment	31,385	16,455	53	47,893
Additions	16,615	13,161	–	29,776
Disposals/write-off	(387)	(32)	–	(419)
Impairment	(2,687)	(312)	–	(2,999)
Depreciation provided during the year	(19,497)	(9,285)	–	(28,782)
Exchange realignment	380	5	–	385
At 30 June 2019, net of accumulated depreciation and impairment	25,809	19,992	53	45,854
At 30 June 2019:				
Cost	295,022	222,189	2,401	519,612
Accumulated depreciation and impairment	(269,213)	(202,197)	(2,348)	(473,758)
Net carrying amount	25,809	19,992	53	45,854

## 16. 物業、廠房及設備(續)

港幣千元

二零一九年

於二零一八年七月一日：

成本值  
累計折舊及減值

賬面淨值

於二零一八年七月一日，  
扣除累計折舊及減值

添置  
出售／撇銷  
減值  
年內折舊撥備

兌換調整

於二零一九年六月三十日，  
扣除累計折舊及減值

於二零一九年六月三十日：  
成本值  
累計折舊及減值

賬面淨值

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

For the years ended 30 June 2020 and 30 June 2019, the directors considered that certain leasehold improvements of the Group were subject to impairment because of the challenging retail market due to the spread of COVID-19 worldwide and social incidents in Hong Kong in the first half of financial year 2019/20.

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

#### *“bossini” products cash-generating units*

The respective recoverable amounts of HK\$25,520,000 of the “bossini” products cash-generating units have been determined based on a value in use calculation which was approved by senior management using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment. Key assumptions used for the value in use calculation as at 30 June 2020 and 30 June 2019 were as follows:

	2020 二零二零年	2019 二零一九年
Sales growth rate	0%	0%
Gross margin rate	42% – 69%	55% – 59%
Discount rate	9% – 12%	9% – 12%

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

Impairment provisions of HK\$12,968,000 (2019 (restated): HK\$2,586,000) and HK\$1,000 (2019: HK\$413,000) were recognised in profit or loss for continuing operations and a discontinued operation respectively during the year ended 30 June 2020.

### 16. 物業、廠房及設備(續)

截至二零二零年六月三十日及二零一九年六月三十日止年度，董事認為本集團部份租賃物業裝修出現減值，乃由於新型冠狀病毒於全球蔓延及香港於二零一九／二零年財政年度上半年發生社會事件令零售市場充滿挑戰。

董事估計現金產生單位之可收回金額如下：

#### *[bossini] 產品現金產生單位*

[bossini] 產品現金產生單位各可收回金額港幣25,520,000元使用現金流量預測計算獲高級管理層批准之使用價值進行，現金流量預測基於涵蓋各物業、廠房及設備項目餘下可使用年期之財務預算計算。於二零二零年六月三十日及二零一九年六月三十日計算使用價值所採用之主要假設如下：

銷售增長率  
毛利率  
貼現率

董事根據預期未來市況發展釐定上述銷售增長率及毛利率。

截至二零二零年六月三十日止年度，於損益已確認持續經營業務及已終止業務之減值撥備分別為港幣12,968,000元(二零一九年(經重列)：港幣2,586,000元)及港幣1,000元(二零一九年：港幣413,000元)。



## 17. INVESTMENT PROPERTY

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Carrying amount at beginning of year	<b>18,543</b>	20,311
Depreciation provided during the year	<b>(1,767)</b>	(1,768)
Carrying amount at end of year	<b>16,776</b>	18,543

The directors of the Company have determined that the investment property is industrial, based on the nature, characteristics and risk of the property. The Group's investment property was valued as at the end of the reporting period by Roma Appraisals Limited, independent professionally qualified valuer, at HK\$204,500,000 (2019: HK\$212,900,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation result once a year when the valuation is performed for annual financial reporting. The investment property is leased to third parties under operating leases, further summary details of which are included in note 18 to the consolidated financial statements.

Further particulars of the Group's investment property are included on page 204.

## 17. 投資物業

港幣千元

於年初賬面值  
年內折舊撥備

於年終賬面值

根據物業之性質、特點及風險，本公司董事已釐定投資物業為工業物業。本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於報告期末之估值為港幣204,500,000元（二零一九年：港幣212,900,000元）。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之管理層每年於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。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綜合財務報表附註18。

有關本集團投資物業之進一步詳情載於第204頁。

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### 17. INVESTMENT PROPERTY (continued)

#### Fair value hierarchy

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

2020

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層)	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Recurring fair value measurement for: Industrial property	–	–	204,500	204,500

2019

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層)	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Recurring fair value measurement for: Industrial property	–	–	212,900	212,900

### 17. 投資物業(續)

#### 公平值架構

下表說明本集團之投資物業之公平值計量架構：

二零二零年

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層)	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Recurring fair value measurement for: Industrial property	–	–	204,500	204,500

二零一九年

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層)	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Recurring fair value measurement for: Industrial property	–	–	212,900	212,900

**17. INVESTMENT PROPERTY (continued)****Fair value hierarchy (continued)**

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

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

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

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

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

**17. 投資物業(續)****公平值架構(續)**

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況。

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

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

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

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

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### 18. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of buildings, office equipment and motor vehicles used in its operations. Leases of buildings generally have lease terms between 1 and 15 years. Leases of office equipment generally have lease terms between 1 and 4 years, while motor vehicles generally have lease terms between 1 and 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

in HK\$ thousand	Buildings 樓宇	Office equipment 辦公室設備	Motor vehicles 汽車	Total 總值
At 1 July 2019	<b>366,881</b>	<b>618</b>	<b>354</b>	<b>367,853</b>
Addition	<b>100,411</b>	–	–	<b>100,411</b>
Depreciation	<b>(190,532)</b>	<b>(208)</b>	<b>(214)</b>	<b>(190,954)</b>
Derecognition/lease modification	<b>(5,379)</b>	<b>(412)</b>	<b>(142)</b>	<b>(5,933)</b>
Impairment	<b>(102,306)</b>	–	–	<b>(102,306)</b>
Exchange realignment	<b>(4,345)</b>	<b>4</b>	<b>2</b>	<b>(4,339)</b>
At 30 June 2020	<b>164,730</b>	<b>2</b>	–	<b>164,732</b>

As at 30 June 2020, the Group's management identified certain retail shops which continued to underperform and estimated the respective recoverable amounts of HK\$164,732,000 of their right-of-use assets. The recoverable amounts of the "bossini" products cash-generating units have been determined based on value in use calculation which was approved by senior management using cash flow projections based on financial budgets covering the remaining lease terms. The pre-tax discount rate applied for the cash flow projection with a range from 9% to 12%.

An impairment provision of HK\$102,306,000 (2019: Nil) was recognised in profit or loss for continuing operations during the year ended 30 June 2020.

### 18. 租賃

#### 本集團作為承租人

本集團就其經營業務所用之各項樓宇、辦公室設備及汽車擁有租賃合約。樓宇租賃的租賃期通常介乎1至15年。辦公室設備租賃的租賃期通常介乎1至4年，而汽車的租賃期通常介乎1至2年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

港幣千元
於二零一九年七月一日
添置
折舊
終止確認／租賃修訂
減值
兌換調整
於二零二零年六月三十日

於二零二零年六月三十日，本集團管理層識別若干持續表現欠佳的零售店舖，並就彼等之使用權資產估計各自之可收回金額港幣164,732,000元。「bossini」產品現金產生單位的可收回金額乃根據獲高級管理層批准之使用價值計算釐定，現金流量預測基於涵蓋餘下租賃年期之財務預算計算。適用於現金流量預測之除稅前貼現率範圍介乎9%至12%。

截至二零二零年六月三十日止年度，已就持續經營業務於損益確認減值撥備港幣102,306,000元（二零一九年：無）。

**18. LEASES (continued)****The Group as a lessee (continued)***(b) Lease liabilities*

The carrying amount of lease liabilities and the movements during the year are as follows:

in HK\$ thousand	
At 1 July 2019	<b>390,178</b>
New leases	<b>100,411</b>
Lease modification/termination of leases	<b>(6,148)</b>
Accretion of interest recognised during the year	<b>15,564</b>
Payments	<b>(211,976)</b>
Exchange realignment	<b>(945)</b>
	<hr/>
As at 30 June 2020	<b>287,084</b>
Analysed into:	
Current portion	<b>154,068</b>
Non-current portion	<b>133,016</b>

*(c) The amounts recognised in profit or loss from continuing operations in relation to leases are as follows:*

in HK\$ thousand	
Interest on lease liabilities	<b>15,341</b>
Depreciation of right-of-use assets	<b>187,538</b>
Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 30 June 2020	<b>66,711</b>
Impairment of right-of-use assets	<b>102,306</b>
Gains on termination of leases	<b>(38)</b>
Rent concessions related to COVID-19 pandemic	<b>(14,160)</b>
Variable lease payments not included in the measurement of lease liabilities	<b>69,974</b>
	<hr/>
Total amount recognised in profit or loss	<b>427,672</b>

**18. 租賃(續)****本集團作為承租人(續)***(b) 租賃負債*

年內，租賃負債之賬面值及變動如下：

港幣千元	
於二零一九年一月一日	<b>390,178</b>
新租賃	<b>100,411</b>
租賃修訂／終止租賃	<b>(6,148)</b>
年內確認之利息增幅	<b>15,564</b>
付款	<b>(211,976)</b>
兌換調整	<b>(945)</b>
	<hr/>
於二零二零年六月三十日	<b>287,084</b>
分析為：	
即期部分	<b>154,068</b>
非即期部分	<b>133,016</b>

*(c) 持續經營業務於損益內確認之租賃相關金額如下：*

港幣千元	
租賃負債之利息	<b>15,341</b>
使用權資產之折舊	<b>187,538</b>
短期租賃及餘下租賃期於二零二零年六月三十日或之前結束之其他租賃相關開支	<b>66,711</b>
使用權資產之減值	<b>102,306</b>
終止租賃之收益	<b>(38)</b>
與新型冠狀病毒疫情相關之租金寬減	<b>(14,160)</b>
不包括於租賃負債計量之可變租賃付款	<b>69,974</b>
	<hr/>
於損益內確認之總金額	<b>427,672</b>



**18. LEASES (continued)****The Group as a lessee (continued)***(d) Variable lease payments*

The Group leased a number of the retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments recognised in profit or loss for the current year for these leases are HK\$66,711,000 and HK\$69,974,000, respectively.

**The Group as a lessor**

During the year, the Group leases its investment property under operating lease arrangements. The terms of the leases also require the tenants to pay security deposits. Rental income from continuing operations recognised by the Group during the year was HK\$8,993,000 (2019: HK\$8,761,000), details of which are included in note 5 to the financial statements.

At 30 June 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Within one year	<b>9,124</b>	6,738	一年內
After one year but within two years	<b>2,326</b>	6,000	一年後但兩年內
After two years but within three years	-	1,483	兩年後但三年內
	<b>11,450</b>	14,221	

**18. 租賃 (續)****本集團作為承租人 (續)***(d) 浮動租賃付款*

本集團租用數間零售店舖，其中包含浮動租賃付款條款，其根據本集團於零售店舖產生的營業額而定。該等租賃亦設有最低全年基本租金安排。該等租賃於本年度在損益確認的固定及浮動租賃付款分別為港幣66,711,000元及港幣69,974,000元。

**本集團作為出租人**

年內，本集團在經營租賃之安排下租出其投資物業。該等租約之條款亦規定租客須繳付保證按金。年內，本集團確認持續經營業務之租金收入港幣8,993,000元（二零一九年：港幣8,761,000元），詳情載於財務報表附註5。

於二零二零年六月三十日，本集團在與租戶簽訂之不可撤銷之經營租賃下，日後應收未貼現租賃付款載列如下：

**19. TRADEMARK**

in HK\$ thousand

**2020**Cost at 1 July 2019 and at 30 June 2020,  
net of accumulated impairment1,164

At 30 June 2020:

Cost

1,164

Accumulated impairment

-

Net carrying amount

1,164**2019**Cost at 1 July 2018 and at 30 June 2019,  
net of accumulated impairment1,164

At 30 June 2019:

Cost

1,164

Accumulated impairment

-

Net carrying amount

1,164**Indefinite useful life**

The Group classified the acquired “bossini” trademark in Indonesia as an intangible asset with an indefinite life in Indonesia in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the “bossini” trademark 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.

**19. 商標**

港幣千元

**二零二零年**於二零一九年七月一日及於二零二零年六月三十日  
之成本，扣除累計減值

於二零二零年六月三十日：

成本

累計減值

賬面淨值

**二零一九年**於二零一八年七月一日及於二零一九年六月三十日  
之成本，扣除累計減值

於二零一九年六月三十日：

成本

累計減值

賬面淨值

**無限使用年期**

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。

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### 20. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

in HK\$ thousand	2020 二零二零年		2019 二零一九年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Quoted investment fund, at fair value (note a)	-	-	231,628	-
Forward currency contracts (note b)	<b>593</b>	<b>7</b>	314	520
	<b>593</b>	<b>7</b>	231,942	520

Notes:

- (a) In the prior year, the fair value gain in respect of the Group's financial assets at fair value through profit or loss amounted to HK\$2,066,000. During the year, the investment fund was redeemed and loss on disposal amounting to HK\$2,473,000 was charged to profit or loss.
- (b) The carrying amounts of the forward currency contracts are the same as their fair values. The above transactions involving financial assets/liabilities at fair value through profit or loss are conducted with creditworthy financial institutions with credit ratings from A-1 to A-1+.

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. The net gains in the fair value of these non-hedging foreign currency contracts amounting to HK\$792,000 (2019: HK\$5,830,000) (note 8) were credited to profit or loss during the year.

### 21. INVENTORIES

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Raw materials	<b>648</b>	777
Finished goods	<b>209,031</b>	257,959
	<b>209,679</b>	258,736

### 20. 於損益賬按公平值列賬之金融資產／負債

港幣千元

掛牌投資基金，按公平值(附註a)

遠期貨幣合約(附註b)

附註：

- (a) 於去年，本集團之於損益賬按公平值列賬之金融資產之公平值收益為港幣2,066,000元。於年內，該投資基金已經贖回及出售之虧損港幣2,473,000元已於損益扣除。
- (b) 遠期貨幣合約之賬面值與彼等之公平值相同。上述涉及於損益賬按公平值列賬之金融資產／負債之交易乃與信貸評級為A-1至A-1+之信譽良好金融機構進行。

年內，本集團訂立多項遠期貨幣合約以管理其匯率風險。該等遠期貨幣合約並非指定作對沖用途，並按公平值於損益賬計值。年內，該等非對沖外幣合約公平值淨收益金額港幣792,000元(二零一九年：港幣5,830,000元)(附註8)已在損益計入。

### 21. 存貨

港幣千元

原料  
製成品

**22. DEBTORS**

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Debtors	<b>48,441</b>	57,157

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 debtor balances. Debtors are non-interest-bearing and stated at net of loss allowance.

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

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Within 1 month	<b>39,607</b>	48,637
1 to 2 months	<b>3,714</b>	5,014
2 to 3 months	<b>565</b>	656
Over 3 months	<b>4,555</b>	2,850
	<b>48,441</b>	57,157

**22. 應收賬款**

港幣千元

應收賬款

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

以下為按發票日期扣除虧損撥備後計應收賬款於報告期末之賬齡分析：

港幣千元

於一個月內  
一至兩個月  
兩至三個月  
超過三個月

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### 22. DEBTORS (continued)

An impairment analysis is performed by the Group at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region and customer type, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 30 June 2020 and 2019, the Group assessed that the loss allowance and the expected credit loss rate under the application of HKFRS 9 were insignificant.

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

In HK\$ thousand	2020 二零二零年	2019 二零一九年
Prepayments	11,202	18,839
Deposits	82,902	96,566
Other receivables	31,803	28,817
	<b>125,907</b>	144,222
Less: Non-current deposits	<b>(35,766)</b>	(58,504)
Current portion	<b>90,141</b>	85,718

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed by the Group at each reporting date by considering the probability of default which is estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. During the year, apart from certain deposits and other receivables that written off amounting to HK\$6,419,000, which were considered by the directors as irrecoverable due to the financial difficulties experienced by these debtors, the Group assessed that the loss allowance and the expected credit loss rate under the application of HKFRS 9 as at 30 June 2020 and 2019 were insignificant.

### 22. 應收賬款(續)

本集團於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類之分組的逾期日數得出(即按地理區域及客戶類別以及信用證或其他形式之信貸保險所涵蓋範圍)。該計算反映概率加權結果、貨幣時間價值及於報告日期可得之有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。於二零二零年及二零一九年六月三十日，本集團評估根據香港財務匯報準則第9號並無重大虧損撥備及預期信貸虧損率。

### 23. 預付款項、按金及其他應收賬項

港幣千元
預付款項
按金
其他應收賬項
減：非即期按金
即期部份

按金及其他應收賬項主要指租金按金及供應商之按金。於各報告日期，本集團會考慮透過參考本集團之歷史虧損記錄應用虧損率估計之違約機會進行減值分析(如適用)。該虧損率會作出調整以反映當前狀況及對未來經濟狀況之預測(如適用)。年內，除就該等債務人之財務困難而董事認為無法收回之若干按金及其他應收賬項撇銷港幣6,419,000元外，本集團評估於二零二零年及二零一九年六月三十日應用香港財務匯報準則第9號之虧損撥備及預期信貸虧損並不重大。

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

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Cash and bank balances	161,339	160,975
Non-pledged bank deposit with original maturity of less than three months when acquired	15,000	–
	<b>176,339</b>	160,975
Pledged bank deposits with original maturity of more than three months when acquired	56	865
Total	<b>176,395</b>	161,840

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$57,035,000 (2019: HK\$33,757,000). Renminbi is not freely convertible into other currencies, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between 2 weeks and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates.

The pledged bank deposits of HK\$56,000 (2019: HK\$865,000) were pledged to banks as security for bank guarantees for overseas subsidiaries of the Group as at 30 June 2020.

The cash and bank balances, non-pledged bank deposit and pledged bank deposits are deposited with creditworthy financial institutions with no recent history of default.

## 24. 現金及現金等值項目及有抵押銀行存款

港幣千元
現金及銀行結餘
取得時原定到期日
少於三個月之無抵押銀行存款
取得時原定到期日
超過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57,035,000元（二零一九年：港幣33,757,000元）。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款每日按銀行存款利率釐定之浮動利率計息。短期銀行存款期間介乎2星期至3個月，乃視乎本集團之即時現金需要而定，及按相關之短期銀行存款利率計息。

於二零二零年六月三十日，有抵押銀行存款港幣56,000元（二零一九年：港幣865,000元）已抵押予銀行作為本集團海外附屬公司取得銀行擔保之抵押。

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

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### 25. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Trade creditors	<b>16,682</b>	48,734
Other payables	<b>16,674</b>	18,287
Less: Non-current portion	<b>(2,675)</b>	(1,733)
Current portion	<b>13,999</b>	16,554
Accruals	<b>88,005</b>	105,005
	<b>118,686</b>	170,293

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

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Within 1 month	<b>3,319</b>	26,771
1 to 2 months	<b>10,715</b>	16,239
2 to 3 months	<b>1,314</b>	1,878
Over 3 months	<b>1,334</b>	3,846
	<b>16,682</b>	48,734

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

The other payables are non-interest-bearing and have an average term of 1 month, except for other payables of HK\$2,675,000 (2019: HK\$1,733,000) as at 30 June 2020, which are not payable within 1 year.

### 25. 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

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30天至60天內支付。

其他應付款項為免息，除於二零二零年六月三十日一筆毋須於1年內償還之其他應付款項港幣2,675,000元（二零一九年：港幣1,733,000元）外，其餘之平均期限為1個月。

**26. CONTRACT LIABILITIES**

In HK\$ thousand	2020 二零二零年	2019 二零一九年
Distribution of garments – advances received from customers	<b>2,973</b>	3,512
Retailing of garments – customer loyalty programme	<b>611</b>	250
Total contract liabilities	<b>3,584</b>	3,762

Contract liabilities include short-term advances received to deliver garment products and the customer loyalty programme. The decrease in contract liabilities in 2020 was mainly due to the decrease in short-term advances received from customers in relation to the distribution of garments and the increase in the exceptional product discounts under the customer loyalty programme.

**27. DUE TO RELATED COMPANIES**

The Group's amounts due to related companies are unsecured, interest-free and repayable within 45 days from the invoice date. Certain directors of the Group's related companies, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a substantial shareholder of the Company, and Ms. TSIN Man Kuen Bess (resigned on 14 August 2020), a director of the Company.

**26. 合約負債**

港幣千元
成衣分銷－預收客戶款項
成衣零售－客戶忠誠獎勵計劃
總合約負債

合約負債包括為交付成衣產品收取之短期預收款項及客戶忠誠獎勵計劃。於二零二零年之合約負債有所減少，主要由於成衣分銷之短期預收客戶款項減少及客戶忠誠獎勵計劃之特別產品折扣增加所致。

**27. 應付關連公司款項**

本集團之應付關連公司款項乃無抵押、免息及須於發票日期起計45天內償還。本集團之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（於二零二零年八月十四日辭任）之親屬。

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### 28. INTEREST-BEARING BANK BORROWINGS

	2020 二零二零年			2019 二零一九年		
	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
Current Trust receipt loans – unsecured	2.63%-5.00%	Within 1 year or on demand 一年內 或按要求	9,721	N/A 不適用	N/A 不適用	–
Bank loans – unsecured	1.54%-3.15%	Within 1 year or on demand 一年內 或按要求	50,000	3.24%-3.78%	2 months 2個月	30,000
			<b>59,721</b>			<b>30,000</b>

in HK\$ thousand

Analysed into:

Bank loans repayable:  
Within one year or on demand

2020  
二零二零年

**59,721**

2019  
二零一九年

30,000

Notes:

All the bank and trust receipt loans bear interest at floating interest rates based on Hong Kong Interbank Offered Rate.

The Company's ultimate holding company has guaranteed the above bank loans up to HK\$426,376,000 (2019: HK\$60,000,000) as at the end of the reporting period.

The borrowings are in Hong Kong dollar.

### 29. BANKING FACILITIES

As at 30 June 2020, the Group had total banking facilities of approximately HK\$455,628,000 (2019: HK\$422,047,000), which were supported by corporate guarantees given by the Company. These facilities were utilised to the extent of HK\$87,230,000 (2019: HK\$51,752,000) as at 30 June 2020.

### 28. 計息銀行貸款

即期  
信託收據貸款—無抵押

銀行貸款—無抵押

港幣千元

分析如下：

償還銀行貸款：  
一年內或按要求

附註：

所有銀行及信託收據貸款根據香港銀行同業拆息按浮動利率計息。

於報告期末，本公司最終控股公司已就以上銀行貸款提供最多港幣426,376,000元(二零一九年：港幣60,000,000元)擔保。

貸款以港幣結算。

### 29. 銀行信貸

於二零二零年六月三十日，本集團的銀行信貸總額約為港幣455,628,000元(二零一九年：港幣422,047,000元)，由本公司提供的公司擔保作為支持。於二零二零年六月三十日已動用之信貸額為港幣87,230,000元(二零一九年：港幣51,752,000元)。

**30. DEFERRED TAX**

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

**Deferred tax liabilities – 2020**

in HK\$ thousand	Revaluation of property 物業重估	港幣千元
At 1 July 2019	<b>1,463</b>	於二零一九年七月一日
Deferred tax credited to profit or loss during the year (note 12)	<b>(690)</b>	年內在損益計入之遞延稅項(附註12)
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2020	<b>773</b>	於二零二零年六月三十日在綜合財務狀況表 確認之遞延稅項負債毛額

**Deferred tax assets – 2020**

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Others 其他	Total 總值	港幣千元
At 1 July 2019	<b>5,257</b>	<b>5,731</b>	<b>10,988</b>	於二零一九年七月一日
Deferred tax charged to profit or loss during the year (note 12)	<b>(5,175)</b>	<b>(5,427)</b>	<b>(10,602)</b>	年內在損益扣除之遞延稅項(附註12)
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2020	<b>82</b>	<b>304</b>	<b>386</b>	於二零二零年六月三十日在綜合財務狀況表 確認之遞延稅項資產毛額

**30. 遞延稅項**

年內之遞延稅項負債及資產變動如下：

**遞延稅項負債—二零二零年**

港幣千元
於二零一九年七月一日
年內在損益計入之遞延稅項(附註12)
於二零二零年六月三十日在綜合財務狀況表 確認之遞延稅項負債毛額

**遞延稅項資產—二零二零年**

港幣千元
於二零一九年七月一日
年內在損益扣除之遞延稅項(附註12)
於二零二零年六月三十日在綜合財務狀況表 確認之遞延稅項資產毛額

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### 30. DEFERRED TAX (continued)

#### Deferred tax liabilities – 2019

in HK\$ thousand	Revaluation of property 物業重估	港幣千元
At 1 July 2018	1,461	於二零一八年七月一日
Deferred tax charged to profit or loss during the year (note 12)	2	年內在損益扣除之遞延稅項(附註12)
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 30 June 2019	1,463	於二零一九年六月三十日在綜合財務狀況表 確認之遞延稅項負債毛額

#### Deferred tax assets – 2019

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Others 其他	Total 總值	港幣千元
At 1 July 2018	6,046	5,554	11,600	於二零一八年七月一日
Deferred tax credited/(charged) to profit or loss during the year (note 12)	(789)	177	(612)	年內在損益計入/(扣除)之遞延稅項(附註12)
Gross deferred tax assets recognised in the consolidated statement of financial position at 30 June 2019	5,257	5,731	10,988	於二零一九年六月三十日在綜合財務狀況表 確認之遞延稅項資產毛額

### 30. 遞延稅項(續)

#### 遞延稅項負債—二零一九年

港幣千元

於二零一八年七月一日

年內在損益扣除之遞延稅項(附註12)

於二零一九年六月三十日在綜合財務狀況表  
確認之遞延稅項負債毛額

#### 遞延稅項資產—二零一九年

港幣千元

於二零一八年七月一日

年內在損益計入/(扣除)之遞延稅項(附註12)

於二零一九年六月三十日在綜合財務狀況表  
確認之遞延稅項資產毛額



**30. DEFERRED TAX (continued)**

At the end of the reporting period, the Group had estimated tax losses of HK\$439,178,000 (2019: HK\$253,042,000) 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 Macau of HK\$28,787,000 (2019: HK\$710,000), in mainland China of HK\$168,293,000 (2019: HK\$146,862,000) and in Taiwan of Nil (2019: HK\$120,000,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of 3 years, 5 years and 10 years, respectively. The Group had estimated tax losses arising in Singapore of HK\$74,210,000 (2019: HK\$53,739,000) and in Malaysia of HK\$5,226,000 (2019: HK\$5,425,000) 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\$751,000 (2019: HK\$2,986,000) and HK\$7,189,000 (2019: HK\$7,557,000) 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.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008. As at 30 June 2020, no deferred tax has been recognised for withholding tax that would be payable on the unremitted earnings that is subject to withholding tax of a subsidiary of the Group established in mainland China. In the opinion of the directors, it is not probable that the subsidiaries in mainland China will distribute such earnings in the foreseeable future. No temporary differences (2019: Nil) were associated with an investment in the subsidiary in mainland China for which a deferred tax liability has not been recognised at 30 June 2020.

**30. 遞延稅項(續)**

於報告期末，本集團於香港產生之估計稅項虧損為港幣439,178,000元(二零一九年：港幣253,042,000元)，可無限期用作抵銷產生虧損的公司日後之應課稅溢利。本集團於澳門、中國大陸及台灣產生之估計稅項虧損分別為港幣28,787,000元(二零一九年：港幣710,000元)、港幣168,293,000元(二零一九年：港幣146,862,000元)及無(二零一九年：港幣120,000,000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三年、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74,210,000元(二零一九年：港幣53,739,000元)及港幣5,226,000元(二零一九年：港幣5,425,000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751,000元(二零一九年：港幣2,986,000元)及港幣7,189,000元(二零一九年：港幣7,557,000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。

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之盈利。倘若中國大陸與外國投資者的司法權區訂立稅務契約，則可能繳納較低的預扣稅。就本集團而言，適用稅率為10%。因此，本集團須就於中國大陸成立的該等附屬公司就二零零八年一月一日起賺取的盈利派付股息而繳納預扣稅。於二零二零年六月三十日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，中國大陸附屬公司於可見將來派發有關盈利之可能性並不大。於二零二零年六月三十日，本集團並無(二零一九年：無)於中國大陸附屬公司投資而出現未確認遞延稅項負債之相關暫時性差額。

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### 31. ISSUED CAPITAL

#### Shares

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Authorised:		
2,000,000,000 ordinary shares of HK\$0.10 each	<b>200,000</b>	200,000
Issued and fully paid:		
1,641,333,394 (2019: 1,641,333,394) ordinary shares of HK\$0.10 each	<b>164,134</b>	164,134

During the year, the movements in issued capital were as follows:

	Number of shares in issue 已發行股份數目	Issued capital HK\$'000 港幣千元	Share premium account HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2018	1,638,935,394	163,894	28,758	192,652
Exercise of share options (note a)	3,000,000	300	369	669
Share repurchase (note b)	(602,000)	(60)	(107)	(167)
At 30 June 2019, 1 July 2019 and 30 June 2020	1,641,333,394	164,134	29,020	193,154

### 31. 已發行股本

#### 股份

港幣千元
法定股本：
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：
1,641,333,394股(二零一九年：1,641,333,394股) 每股面值港幣0.10元之普通股

年內之已發行股本變動載列如下：

於二零一八年七月一日
行使購股權(附註a)
股份回購(附註b)
於二零一九年六月三十日、二零一九年七月一日及 二零二零年六月三十日

**31. ISSUED CAPITAL (continued)**

Notes:

- (a) For the year ended 30 June 2019, the subscription rights attaching to 3,000,000 share options were exercised at the subscription price of HK\$0.160 per share (note 32), resulting in the issue of 3,000,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$480,000, and the related share option reserve of HK\$189,000 was transferred to the share premium account upon the exercise of these share options.
- (b) For the year ended 30 June 2019, the Company repurchased 602,000 ordinary shares on the Stock Exchange for a total consideration, before expenses, of HK\$167,000. The repurchased shares were cancelled during the year ended 30 June 2019 and the premium paid on the repurchase of the shares of HK\$107,000 has been charged to the share premium account.

**Share options**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the consolidated financial statements.

**32. SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of motivating and providing incentives to eligible participants who contribute to the success of the Group's operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, and its subsidiaries. The Scheme became effective on 12 November 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

**31. 已發行股本(續)**

附註：

- (a) 截至二零一九年六月三十日止年度，3,000,000份購股權隨附之認購權按認購價每股港幣0.160元獲行使(附註32)，致使發行3,000,000股每股面值港幣0.10元之股份，總現金代價為港幣480,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣189,000元已轉撥至股份溢價賬內。
- (b) 截至二零一九年六月三十日止年度，本公司於聯交所購回602,000股普通股，總代價為港幣167,000元(未計開支)。於截至二零一九年六月三十日止年度已註銷購回股份，而股份回購之已付溢價港幣107,000元已從股份溢價賬扣除。

**購股權**

本公司購股權計劃及根據計劃發行購股權之詳情載列於綜合財務報表附註32。

**32. 購股權計劃**

本公司設立購股權計劃(「該計劃」)，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團有價值之人力資源。

該計劃之合資格參與人士包括本公司及本公司附屬公司之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零一三年十一月十二日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計有效期為十年。

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

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options forfeited in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 12 November 2013, the date of the annual general meeting that the Company sought the approval of the shareholders of the Company for the adoption of the Scheme. The number of shares issuable under the Scheme was 162,077,939, which represented 10% of the Company's shares in issue at 12 November 2013. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Share options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

**32. 購股權計劃 (續)**

根據該計劃及本公司任何將來之其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份的最高數目(不包括根據該計劃或本公司任何將來其他購股權計劃條款沒收之購股權),不得超過本公司於二零一三年十一月十二日(即本公司尋求股東批准採納該計劃之股東週年大會日期)之已發行股份總數之10%。根據該計劃可發行之股份數目為162,077,939股,佔本公司於二零一三年十一月十二日已發行股份之10%。於任何12個月期間內,根據購股權可向該計劃各參與人士發行之股份最高數目,以本公司於任何時間已發行股份總數之1%為限。進一步授出超過該上限之購股權,須待股東於股東大會批准,方為有效,惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、最高行政人員或主要股東或彼等各自之聯繫人士授出之購股權,須事先獲獨立非執行董事(不包括同時為購股權承授人之獨立非執行董事)批准。此外,於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權,倘超過本公司任何時間已發行股份0.1%或總值(按授出日期本公司股份收市價計算)超過港幣5百萬元,則須獲股東於股東大會事先批准。

授出之購股權可於授出日期起計28日內在承授人支付合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事局釐訂,並自若干歸屬期間後開始及於購股權授出日期起計十年內屆滿。於該計劃期間授出及於緊接該計劃十年期間屆滿前尚未行使之購股權,儘管該計劃已期滿,仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

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

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:

	2020 二零二零年		2019 二零一九年		
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share 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 share options 購股權數目 '000 千份	
At beginning of year	<b>0.558</b>	<b>108,648</b>	0.565	119,728	於年初
Granted during the year	<b>0.231</b>	<b>1,660</b>	0.284	6,860	年內授出
Forfeited during the year	<b>0.497</b>	<b>(28,468)</b>	0.571	(14,940)	年內沒收
Exercised during the year	–	–	0.160	(3,000)	年內行使
At end of year	<b>0.573</b>	<b>81,840</b>	0.558	108,648	於年終

In the prior year, the weighted average share price at the date of exercise of share options exercised was HK\$0.270 per share.

**32. 購股權計劃(續)**

購股權之行使價由董事釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內該計劃下尚未行使之購股權如下：

於年初  
年內授出  
年內沒收  
年內行使

於年終

去年已行使購股權於行使日期之加權平均股價為每股港幣0.270元。



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### 32. SHARE OPTION SCHEME (continued)

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

#### 2020

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期	
2,182,000	0.503	note (a(i))	附註(a(i))
4,592,000	0.780	12 October 2011 to 11 October 2020	二零一一年十月十二日至二零二零年十月十一日
648,000	0.780	12 October 2012 to 11 October 2020	二零一二年十月十二日至二零二零年十月十一日
7,320,000	0.780	12 October 2013 to 11 October 2020	二零一三年十月十二日至二零二零年十月十一日
10,400,000	0.780	12 October 2015 to 11 October 2020	二零一五年十月十二日至二零二零年十月十一日
82,000	0.922	note (a(ii))	附註(a(ii))
54,000	0.880	note (a(iii))	附註(a(iii))
16,624,000	0.570	note (b(i))	附註(b(i))
124,000	0.570	note (b(ii))	附註(b(ii))
398,000	0.740	note (b(iii))	附註(b(iii))
30,860,000	0.495	4 October 2019 to 3 October 2026	二零一九年十月四日至二零二六年十月三日
620,000	0.460	28 November 2019 to 31 May 2027	二零一九年十一月二十八日至二零二七年五月三十一日
816,000	0.455	4 October 2019 to 2 October 2027	二零一九年十月四日至二零二七年十月二日
620,000	0.352	26 December 2020 to 2 July 2028	二零二零年十二月二十六日至二零二八年七月二日
2,500,000	0.275	19 June 2021 to 1 January 2029	二零二一年六月十九日至二零二九年一月一日
2,500,000	0.275	9 July 2021 to 1 January 2029	二零二一年七月九日至二零二九年一月一日
880,000	0.231	10 December 2021 to 1 July 2029	二零二一年十二月十日至二零二九年七月一日
620,000	0.285	1 March 2022 to 28 February 2029	二零二二年三月一日至二零二九年二月二十八日
81,840,000			

### 32. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

#### 二零二零年

附註(a(i))	二零一一年十月十二日至二零二零年十月十一日
附註(a(ii))	二零一二年十月十二日至二零二零年十月十一日
附註(a(iii))	二零一三年十月十二日至二零二零年十月十一日
附註(b(i))	二零一五年十月十二日至二零二零年十月十一日
附註(b(ii))	二零一五年十月十二日至二零二零年十月十一日
附註(b(iii))	二零一五年十月十二日至二零二零年十月十一日
附註(b(iii))	二零一九年十月四日至二零二六年十月三日
附註(b(iii))	二零一九年十一月二十八日至二零二七年五月三十一日
附註(b(iii))	二零一九年十月四日至二零二七年十月二日
附註(b(iii))	二零二零年十二月二十六日至二零二八年七月二日
附註(b(iii))	二零二一年六月十九日至二零二九年一月一日
附註(b(iii))	二零二一年七月九日至二零二九年一月一日
附註(b(iii))	二零二一年十二月十日至二零二九年七月一日
附註(b(iii))	二零二二年三月一日至二零二九年二月二十八日



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

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

**2019**

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期	
240,000	0.456	4 February 2011 to 3 February 2020	二零一一年二月四日至二零二零年二月三日
360,000	0.456	4 February 2012 to 3 February 2020	二零一二年二月四日至二零二零年二月三日
600,000	0.456	4 February 2013 to 3 February 2020	二零一三年二月四日至二零二零年二月三日
2,654,000	0.503	note (a(i))	附註 (a(i))
4,592,000	0.780	12 October 2011 to 11 October 2020	二零一一年十月十二日至二零二零年十月十一日
648,000	0.780	12 October 2012 to 11 October 2020	二零一二年十月十二日至二零二零年十月十一日
7,320,000	0.780	12 October 2013 to 11 October 2020	二零一三年十月十二日至二零二零年十月十一日
10,400,000	0.780	12 October 2015 to 11 October 2020	二零一五年十月十二日至二零二零年十月十一日
82,000	0.922	note (a(ii))	附註 (a(ii))
54,000	0.880	note (a(iii))	附註 (a(iii))
36,000	0.490	note (a(iv))	附註 (a(iv))
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
24,112,000	0.570	note (b(i))	附註 (b(i))
248,000	0.570	note (b(ii))	附註 (b(ii))
398,000	0.740	note (b(iii))	附註 (b(iii))
28,000	0.590	note (b(iv))	附註 (b(iv))

**32. 購股權計劃(續)**

於報告期末尚未行使購股權之行使價及行使期如下：(續)

**二零一九年**

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### 32. SHARE OPTION SCHEME (continued)

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

#### 2019

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期
46,600,000	0.495	4 October 2019 to 3 October 2026
620,000	0.460	28 November 2019 to 31 May 2027
816,000	0.455	4 October 2019 to 2 October 2027
780,000	0.425	22 May 2020 to 30 November 2027
620,000	0.352	26 December 2020 to 2 July 2028
2,500,000	0.275	19 June 2021 to 1 January 2029
2,500,000	0.275	9 July 2021 to 1 January 2029
1,240,000	0.285	1 March 2022 to 28 February 2029
<b>108,648,000</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.

### 32. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：(續)

#### 二零一九年

二零一九年十月四日至二零二六年十月三日
二零一九年十一月二十八日至二零二七年五月三十一日
二零一九年十月四日至二零二七年十月二日
二零二零年五月二十二日至二零二七年十一月三十日
二零二零年十二月二十六日至二零二八年七月二日
二零二一年六月十九日至二零二九年一月一日
二零二一年七月九日至二零二九年一月一日
二零二二年三月一日至二零二九年二月二十八日

\* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

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

Notes:

- (a) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013.

The exercise periods of share options are as follows:

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

**32. 購股權計劃(續)**

附註：

- (a) 購股權的歸屬受個別承授人的表現及本集團截至二零一三年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。
- (iv) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二二年七月二日。

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### 32. SHARE OPTION SCHEME (continued)

Notes: (continued)

- (b) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2016.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 1 July 2025.

On 2 July 2019, the Company granted share options of 780,000 and 880,000, respectively, to its employees. The fair value of the share options granted during the year was HK\$89,000 (HK\$0.05 each), of which the Group recognised a share option expense of HK\$37,000 in the current year. The Group recognised an aggregate share option expense of HK\$643,000 in the current year for the 81,840,000 share options outstanding as at the end of the reporting period.

### 32. 購股權計劃(續)

附註：(續)

- (b) 購股權的歸屬受個別承授人的表現及本集團截至二零一六年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二五年七月一日。

於二零一九年七月二日，本公司向其僱員分別授出780,000份及880,000份購股權。年內已授出購股權之公平值為港幣89,000元(每份港幣0.05元)，當中本集團於本年度已確認購股權開支港幣37,000元。本集團就於報告期末尚未行使之81,840,000份購股權於本年度確認購股權開支合共港幣643,000元。

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

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

	2020 二零二零年	2019 二零一九年	
Weighted average dividend yield (%)	<b>7.33</b>	6.84	加權平均股息率(%)
Weighted average expected volatility (%)	<b>41.28</b>	43.52	加權平均預期波動(%)
Weighted average historical volatility (%)	<b>41.28</b>	43.52	加權平均歷史波動(%)
Weighted average risk-free interest rate (%)	<b>1.68</b>	1.96	加權平均無風險利率(%)
Expected life of share options (year)	<b>10</b>	10	購股權預計年期(年)
Weighted average share price (HK\$ per share)	<b>0.231</b>	0.283	加權平均股價(每股港幣元)

The expected life of the share options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 81,840,000 share options outstanding under the Scheme, which represented approximately 4.99% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 81,840,000 additional ordinary shares of the Company and additional share capital of approximately HK\$8,184,000.

**32. 購股權計劃(續)**

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

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

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

於計算公平值時並無計及所授購股權之任何其他特性。

於報告期末，本公司在該計劃下有81,840,000份尚未行使之購股權，相當於該日本公司已發行股份約4.99%。按本公司現有股本結構悉數行使尚未行使之購股權，將導致本公司發行81,840,000股額外普通股股份，而股本增加約港幣8,184,000元。

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

Subsequent to the end of the reporting period, on 5 July 2020, 2,182,000 share options granted to certain employees 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 8 July 2020, 442,000 and 780,000 share options granted to an employee on 2 December 2013 and 4 October 2016, respectively, were forfeited with exercise prices of HK\$0.570 per share and HK\$0.495 per share, respectively, and exercise periods from 1 November 2016 to 1 December 2023 and from 4 October 2019 to 3 October 2026, respectively.

On 10 July 2020, 2,500,000 share options granted to an employee on 2 January 2019 were forfeited with an exercise price of HK\$0.275 per share and an exercise period from 9 July 2021 to 1 January 2029.

On 12 July 2020, 756,000 and 1,100,000 share options granted to an employee on 2 December 2013 and 4 October 2016, respectively, were forfeited with exercise prices of HK\$0.570 per share and HK\$0.495 per share, respectively, and exercise periods from 1 November 2016 to 1 December 2023 and from 4 October 2019 to 3 October 2026, respectively.

On 12 August 2020, 2,500,000 share options granted to an employee on 2 January 2019 were exercised with an exercise price of HK\$0.275 per share and an exercise period from 19 June 2021 to 1 January 2029. The price of the Company's shares at the date of exercise was HK\$0.385 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of exercise of the options.

**32. 購股權計劃 (續)**

於報告期末後，於二零二零年七月五日，於二零一零年七月五日授予若干名僱員之2,182,000份購股權已被沒收，行使價為每股港幣0.503元，行使期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。

於二零二零年七月八日，分別於二零一三年十二月二日及二零一六年十月四日授予一名僱員之442,000份購股權及780,000份購股權已被沒收，行使價分別為每股港幣0.570元及每股港幣0.495元，行使期分別由二零一六年十一月一日起至二零二三年十二月一日止及由二零一九年十月四日起至二零二六年十月三日止。

於二零二零年七月十日，於二零一九年一月二日授予一名僱員之2,500,000份購股權已被沒收，行使價為每股港幣0.275元，行使期由二零二一年七月九日起至二零二九年一月一日止。

於二零二零年七月十二日，分別於二零一三年十二月二日及二零一六年十月四日授予一名僱員之756,000份購股權及1,100,000份購股權已被沒收，行使價分別為每股港幣0.570元及每股港幣0.495元，行使期分別由二零一六年十一月一日起至二零二三年十二月一日止及由二零一九年十月四日起至二零二六年十月三日止。

於二零二零年八月十二日，於二零一九年一月二日授予一名僱員之2,500,000份購股權已獲行使，行使價為每股港幣0.275元，行使期由二零二一年六月十九日起至二零二九年一月一日止。本公司股份於行使日期之價格為每股港幣0.385元，即緊接購股權行使日期前交易日在聯交所之收市價。



**33. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements. The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of Statement of Standard Accounting Practice 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$3,292,000 and HK\$20,982,000, respectively, as at 30 June 2020.

The share option reserve of the Group 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 consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related share options expire or be forfeited. Subsequent to the end of the reporting period, all share options were cancelled on 14 August 2020.

**33. 儲備**

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二零二零年六月三十日仍存於綜合資本儲備及綜合保留溢利內之商譽金額分別為港幣3,292,000元及港幣20,982,000元。

本集團之購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於綜合財務報表附註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。於報告期末後，所有購股權已於二零二零年八月十四日註銷。

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### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

in HK\$ thousand	Lease liabilities 租賃負債	Interest-bearing bank borrowings 計息銀行貸款
At 1 July 2018	-	-
Changes from financing cash flows:		
Addition of bank loans	-	<b>83,000</b>
Repayment of bank loans	-	<b>(53,000)</b>
At 30 June 2019	-	<b>30,000</b>
Effect of adoption of HKFRS 16 (Note 2.2)	<b>390,178</b>	-
At 1 July 2019 (restated)	<b>390,178</b>	<b>30,000</b>
Changes from financing cash flows:		
Addition of bank loans	-	<b>184,960</b>
Repayment of bank loans	-	<b>(155,239)</b>
New leases	<b>100,411</b>	-
Principal portion of lease payments	<b>(196,412)</b>	-
Lease modification/termination of leases	<b>(6,148)</b>	-
Interest expense	<b>15,564</b>	-
Interest paid classified as operating cash flows	<b>(15,564)</b>	-
Exchange realignment	<b>(945)</b>	-
At 30 June 2020	<b>287,084</b>	<b>59,721</b>

#### (b) Major non-cash transactions

Certain additions of property, plant and equipment of HK\$1,325,000 (2019: HK\$872,000) were not paid at the end of the reporting period and were recorded as accruals.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$100,411,000 and HK\$100,411,000, respectively, in respect of lease recognition and lease arrangements for buildings (2019: Nil) (notes 18(a) and (b)).

### 34. 綜合現金流量表附註

#### (a) 融資活動所產生負債之變動

港幣千元
於二零一八年七月一日
融資現金流量之變動：
新增銀行貸款
償還銀行貸款
於二零一九年六月三十日
採納香港財務匯報準則第16號之影響(附註2.2)
於二零一九年七月一日(經重列)
融資現金流量之變動：
新增銀行貸款
償還銀行貸款
新租賃
租賃付款之本金部份
租賃修訂/終止租賃
利息開支
分類為營運現金流量之已付利息
兌換調整
於二零二零年六月三十日

#### (b) 主要非現金交易

為數港幣1,325,000元(二零一九年：港幣872,000元)之若干物業、廠房及設備添置於報告期末並未支付並已列作應計賬項。

年內，本集團就樓宇之租賃確認及租賃安排擁有計入使用權資產及租賃負債之非現金增加分別為港幣100,411,000元及港幣100,411,000元(二零一九年：無)(附註18(a)及(b))。

**34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)****(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

in HK\$ thousand	2020 二零二零年	港幣千元
Within operating activities	15,564	營運業務內
Within financing activities	196,412	融資活動內
	211,976	

**35. COMMITMENTS****(a) Capital commitments**

The Group had the following capital commitments at the end of the reporting period:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Contracted, but not provided for:			已訂約但未撥備：
Leasehold improvements	442	2,895	租賃物業裝修
Furniture, fixtures and office equipment	311	51	傢俬、裝置及辦公室設備
	753	2,946	

**34. 綜合現金流量表附註(續)****(c) 租賃現金流出總額**

計入綜合現金流量表之租賃現金流出總額載列如下：

**35. 承擔****(a) 資本承擔**

本集團於報告期末之資本承擔如下：

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### 35. COMMITMENTS (continued)

#### (b) Operating lease commitments as at 30 June 2019

The Group leased certain of its offices, retail stores and warehouse properties under operating lease arrangements. Leases for properties were negotiated for terms ranging from 1 to 15 years.

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	2019 二零一九年	港幣千元
Within one year	246,621	於一年內
In the second to fifth years, inclusive	223,020	於第二年至第五年，包括首尾兩年
After five years	4,833	五年之後
	<u>474,474</u>	

The operating lease rentals of certain retail stores were based solely on the sales of those stores or on the higher of a fixed rental and a 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 had not been included above. The total future minimum lease payments included the management fee of a shop.

### 36. CONTINGENT LIABILITIES

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
Bank guarantees given in lieu of utility and property rental deposits	<u>5,697</u>	<u>3,463</u>	代替水電及租用物業按金之銀行擔保

### 35. 承擔 (續)

#### (b) 於二零一九年六月三十日之經營租賃承擔

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。該等物業議定之租賃期由一至十五年不等。

於二零一九年六月三十日，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：

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。

### 36. 或然負債

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

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

in HK\$ thousand	Note 附註	2020 二零二零年	2019 二零一九年
Purchases of garments	(i)	<b>2,113</b>	7,355

Note:

- (i) During the year, garments totalling HK\$2,113,000 (2019: HK\$7,355,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). The purchases were determined by reference to the prevailing market prices. Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. TSIN Man Kuen Bess, a director of the Company. The balance owing to these suppliers as at 30 June 2020 was HK\$71,000 (2019: HK\$107,000). Subsequent to the end of the reporting period, on 21 July 2020, Mr. Law has ceased to be the controlling shareholder of the Group.

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 27 to the consolidated financial statements.

**37. 關連人士交易****(a) 與關連人士之重大交易**

除綜合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2,113,000元（二零一九年：港幣7,355,000元）之成衣。採購乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生（「羅先生」）之親屬所設立之全權信託之受託人全資擁有，而有關親屬及其家族成員均為信託之合資格受益人，羅先生為本公司之主要股東及本公司董事錢曼娟女士之配偶。於二零二零年六月三十日尚欠該等供應商之餘額為港幣71,000元（二零一九年：港幣107,000元）。於報告期末後，羅先生於二零二零年七月二十一日不再為本集團之控股股東。

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綜合財務報表附註27。

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### 37. RELATED PARTY TRANSACTIONS (continued)

#### (c) Compensation of key management personnel

in HK\$ thousand	2020 二零二零年	2019 二零一九年
Short term employee benefits	<b>17,922</b>	22,396
Equity-settled share option expense	<b>406</b>	587
Pension scheme contributions	<b>198</b>	241
Total compensation paid to key management personnel	<b>18,526</b>	23,224

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

### 37. 關連人士交易 (續)

#### (c) 主要管理人員之補償

港幣千元
短期僱員福利
權益結算購股權開支
退休金計劃供款

支付予主要管理人員之補償總額

董事酬金之進一步詳情已載於綜合財務報表附註9。



**38. 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:

**Financial assets – 2020**

in HK\$ thousand	Financial assets at fair value through profit or loss 於損益賬按公平值 列賬之金融資產	Financial assets at amortised cost 按攤銷成本 列值之金融資產	Total 總計
Debtors	–	48,441	48,441
Financial assets included in prepayments, deposits and other receivables (note 23)	–	114,705	114,705
Financial assets at fair value through profit or loss	593	–	593
Pledged bank deposit	–	56	56
Cash and cash equivalents	–	176,339	176,339
	<b>593</b>	<b>339,541</b>	<b>340,134</b>

**38. 金融工具分類**

於報告期末，各類金融工具賬面值如下：

**金融資產 – 二零二零年**

in HK\$ thousand	Financial assets at fair value through profit or loss 於損益賬按公平值 列賬之金融資產	Financial assets at amortised cost 按攤銷成本 列值之金融資產	Total 總計
Debtors	–	48,441	48,441
Financial assets included in prepayments, deposits and other receivables (note 23)	–	114,705	114,705
Financial assets at fair value through profit or loss	593	–	593
Pledged bank deposit	–	56	56
Cash and cash equivalents	–	176,339	176,339
	<b>593</b>	<b>339,541</b>	<b>340,134</b>

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

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

#### Financial liabilities – 2020

in HK\$ thousand	Financial liabilities at fair value through profit or loss 於損益賬按公平值列賬之金融負債	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	–	98,953	98,953
Bills payable	–	12,277	12,277
Due to related companies	–	71	71
Financial liabilities at fair value through profit or loss	7	–	7
Lease liabilities	–	287,084	287,084
Interest-bearing bank borrowings	–	59,721	59,721
	<b>7</b>	<b>458,106</b>	<b>458,113</b>

### 38. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

#### 金融負債—二零二零年

港幣千元

已計入應付賬款、其他應付款項及應計賬項之金融負債  
應付票據  
應付關連公司款項  
於損益賬按公平值列賬之金融負債  
  
租賃負債  
計息銀行貸款

**38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)**

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

**Financial assets – 2019**

in HK\$ thousand	Financial assets at fair value through profit or loss 於損益賬按公平值 列賬之金融資產	Financial assets at amortised cost 按攤銷成本列值 之金融資產	Total 總計
Debtors	–	57,157	57,157
Bills receivable	–	3,209	3,209
Financial assets included in prepayments, deposits and other receivables (note 23)	–	125,383	125,383
Financial assets at fair value through profit or loss	231,942	–	231,942
Pledged bank deposits	–	865	865
Cash and cash equivalents	–	160,975	160,975
	231,942	347,589	579,531

**38. 金融工具分類 (續)**

於報告期末，各類金融工具賬面值如下：(續)

**金融資產 – 二零一九年**

港幣千元
應收賬款
應收票據
已計入預付款項、按金及其他應收賬項 之金融資產(附註23)
於損益賬按公平值列賬之金融資產
有抵押銀行存款
現金及現金等值項目

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

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

#### Financial liabilities – 2019

in HK\$ thousand	Financial liabilities at fair value through profit or loss 於損益賬按公平值列賬之金融負債	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	–	146,497	146,497
Bills payable	–	21,744	21,744
Due to related companies	–	107	107
Financial liabilities at fair value through profit or loss	520	–	520
Interest-bearing bank borrowing	–	30,000	30,000
	520	198,348	198,868

### 38. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

#### 金融負債—二零一九年

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
於損益賬按公平值列賬之金融負債
計息銀行借貸

**39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The financial assets/liabilities at fair value through profit or loss were carried at fair values at 30 June 2020 and 2019. Management has assessed that the fair values of the cash and cash equivalents, pledged bank deposits, debtors, bills receivable, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable, lease liabilities, contract liabilities, interest-bearing bank borrowings and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair values of non-current deposits, the non-current portion of other payables and the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other payables as at 30 June 2020 was assessed to be insignificant.

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

The fair value of the investment fund is based on a quoted market price.

**39. 金融工具之公平值及公平值架構**

於二零二零年及二零一九年六月三十日之於損益賬按公平值列賬之金融資產／負債乃按公平值列賬。管理層已評估現金及現金等值項目、有抵押銀行存款、應收賬款、應收票據、已計入預付款項、按金及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、應付票據、租賃負債、合約負債、計息銀行貸款及應付關連公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

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

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

非即期按金、其他應付款項非即期部份及租賃負債之非即期部份之公平值按具有類似條款、信貸風險及剩餘年期之工具之現行利率折現預期未來現金流量計算。本集團就於二零二零年六月三十日的其他應付款項之不履約風險被評定為不重大。

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

投資基金之公平值乃根據所報市價計算。

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### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

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

Assets measured at fair value

2020

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Financial assets at fair value through profit or loss	-	593	-	593

2019

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
in HK\$ thousand				
Financial assets at fair value through profit or loss	231,628	314	-	231,942

### 39. 金融工具之公平值及公平值架構(續)

#### 公平值架構

下表說明本集團金融工具之公平值計量架構：

按公平值計量之資產

二零二零年

港幣千元

於損益賬按公平值列賬之金融資產

二零一九年

港幣千元

於損益賬按公平值列賬之金融資產



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

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

*Liabilities measured at fair value*

**2020**

Fair value measurement using  
採用之公平值計量

	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	活躍市場報價 (Level 1) (第一層)	重大可觀察 輸入數據 (Level 2) (第二層)	重大不可觀察 輸入數據 (Level 3) (第三層)	總計
in HK\$ thousand				
Financial liabilities at fair value through profit or loss	-	7	-	7

**2019**

Fair value measurement using  
採用之公平值計量

	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	活躍市場報價 (Level 1) (第一層)	重大可觀察 輸入數據 (Level 2) (第二層)	重大不可觀察 輸入數據 (Level 3) (第三層)	總計
in HK\$ thousand				
Financial liabilities at fair value through profit or loss	-	520	-	520

**39. 金融工具之公平值及公平值架構 (續)****公平值架構 (續)**

下表說明本集團金融工具之公平值計量架構：(續)

*按公平值計量之負債*

**二零二零年**

港幣千元

於損益賬按公平值列賬之金融負債

**二零一九年**

港幣千元

於損益賬按公平值列賬之金融負債

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

The Group's principal financial instruments, other than its financial assets/liabilities at fair value through profit or loss, comprise cash and bank balances, time deposits, bills receivable, 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, bills receivable, deposits 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 risk arising from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. Senior management reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the consolidated financial statements.

**Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from the sales and purchases in foreign operations in currencies other than the United States dollar and Hong Kong dollar. Approximately 42% (2019: 35%) 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 2020, the Group had forward currency contracts with an aggregate nominal amount of HK\$44 million (2019: HK\$85 million) to manage its foreign currency risk in Renminbi and Singapore dollar.

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

**40. 財務風險管理目標及政策**

本集團之主要金融工具(於損益賬按公平值列賬之金融資產/負債除外)包括現金及銀行結餘、定期存款、應收票據、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、應收票據、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約，其目的為管理從本集團業務所產生之外幣風險。

本集團金融工具之主要風險為外幣風險、利率風險、信貸風險及流動資金風險。高級管理層檢討及協定管理有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於綜合財務報表附註2.4。

**外幣風險**

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行銷售及採購之海外業務。本集團約42% (二零一九年：35%)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約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。

於二零二零年六月三十日，本集團擁有面值合共港幣4.4千萬元(二零一九年：港幣8.5千萬元)之遠期貨幣合約以管理其人民幣及新加坡元之外幣風險。

下表顯示在其他可變因素不變的情況下，於報告期末本集團除稅後虧損及權益對人民幣、新加坡元及台幣匯率之合理可能變動的敏感度(由於貨幣資產及負債及遠期貨幣合約之公平值變動)。

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

## Foreign currency risk (continued)

in HK\$ thousand	HK\$ weakens against 港元兌有關 貨幣貶值 %	Decrease in loss after tax and increase in equity*		HK\$ strengthens against 港元兌有關 貨幣升值 %	Increase in loss after tax and decrease in equity*		
		2020 二零二零年	2019 二零一九年		2020 二零二零年	2019 二零一九年	
Renminbi	5	<b>3,645</b>	3,650	5	<b>(3,645)</b>	(3,650)	人民幣
Singapore dollar	5	<b>5,725</b>	4,559	5	<b>(5,725)</b>	(4,559)	新加坡元
Taiwan dollar	5	<b>5,532</b>	7,300	5	<b>(5,532)</b>	(7,300)	台幣

\* Excluding retained profits

## 40. 財務風險管理目標及政策(續)

## 外幣風險(續)

港幣千元

人民幣  
新加坡元  
台幣

\* 不包括保留溢利

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

#### Interest rate risk

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 a floating interest rate.

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

#### 2020

	Increase in basis points 增加基點	Decrease in loss before tax and increase in equity* 除稅前虧損減少 及權益*增加 HK\$'000 港幣千元	Decrease in basis points 減少基點	Increase in loss before tax and decrease in equity* 除稅前虧損增加 及權益*減少 HK\$'000 港幣千元	
Hong Kong dollar	100	998	100	(998)	港幣

#### 2019

	Increase in basis points 增加基點	Decrease in loss before tax and increase in equity* 除稅前虧損減少 及權益*增加 HK\$'000 港幣千元	Decrease in basis points 減少基點	Increase in loss before tax and decrease in equity* 除稅前虧損增加 及權益*減少 HK\$'000 港幣千元	
Hong Kong dollar	100	1,279	100	(1,279)	港幣

\* Excluding retained profits

### 40. 財務風險管理目標及政策(續)

#### 利率風險

本集團的市場利率變動風險主要與本集團年內之浮動利率計息銀行貸款有關。

下表顯示在其他可變因素保持不變的情況下，本集團除稅前虧損(透過浮動利率銀行貸款影響)及本集團權益對利率合理可能變動的敏感度。

#### 二零二零年

#### 二零一九年

\* 不包括保留溢利

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

*Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2020 and 2019. For quoted investment fund, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

**40. 財務風險管理目標及政策 (續)****信貸風險**

本集團僅與獲認可及信譽良好的第三方進行交易。按照本集團的政策，所有有意按信貸條款進行交易的客戶必須經過信貸核實程序。此外，本集團會持續監察應收賬款結餘的情況，而本集團並無重大的壞賬風險。

*最大風險及年結階段*

下表載列根據本集團信貸政策之信貸質素及信貸風險之最大風險（其主要根據過往逾期資料釐定，除非有其他資料可在無需付出不必要的成本或工夫即可獲得），及於二零二零年及二零一九年六月三十日之年結階段分類。就掛牌投資基金而言，本集團亦透過使用外部信貸評級進行監控。所呈列金額為金融資產之賬面毛額及就財務擔保合約所承擔之信貸風險。

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

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

2020

in HK\$ thousand	12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方式	Total 綜合
	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段			
Debtors*	-	-	-		<b>48,441</b>	<b>48,441</b>
Financial assets included in prepayments, deposits and other receivables						
– Normal**	<b>114,705</b>	-	-		-	<b>114,705</b>
Cash and cash equivalents						
– Not yet past due	<b>176,339</b>	-	-		-	<b>176,339</b>
	<b>291,044</b>	-	-		<b>48,441</b>	<b>339,485</b>

### 40. 財務風險管理目標及政策(續)

#### 信貸風險(續)

最大風險及年結階段(續)

二零二零年

港幣千元
應收賬款*
已計入預付款項、按金及其他應收賬項 之金融資產
– 正常**
現金及現金等值項目
– 未逾期



**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk (continued)***Maximum exposure and year-end staging (continued)***2019**

in HK\$ thousand	12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方式	Total 綜合
	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段			
Debtors*	–	–	–	–	57,157	57,157
Bills receivable	–	–	–	–	3,209	3,209
Financial assets included in prepayments, deposits and other receivables						
– Normal**	125,383	–	–	–	–	125,383
Cash and cash equivalents						
– Not yet past due	160,975	–	–	–	–	160,975
	286,358	–	–	60,366	–	346,724

\* For debtors to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

**40. 財務風險管理目標及政策 (續)****信貸風險 (續)***最大風險及年結階段 (續)***二零一九年**

港幣千元
應收賬款*
應收票據
已計入預付款項、按金及其他應收賬項 之金融資產
– 正常**
現金及現金等值項目
– 未逾期

\* 就本集團應用減值簡化方式之應收賬款而言，根據撥備矩陣之資料於綜合財務報表附註22內披露。

\*\* 當已計入預付款項、按金及其他應收賬項之金融資產並無逾期且並無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。否則金融資產的信貸質素被視為「不確定」。

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

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., debtors and bills receivable) 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\$455,628,000 and approximately HK\$87,230,000 was utilised as at 30 June 2020.

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:

#### 2020

in HK\$ thousand	On demand or less than 12 months 按要求或 少於十二個月	1 to 5 years 一至五年	Total 總計
Financial liabilities included in trade creditors, other payables and accruals	98,953	–	98,953
Bills payable	12,277	–	12,277
Due to related companies	71	–	71
Financial liabilities at fair value through profit or loss	7	–	7
Lease liabilities	165,055	140,038	305,093
Interest-bearing bank borrowings	59,799	–	59,799
	<b>336,162</b>	<b>140,038</b>	<b>476,200</b>

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收賬款及應收票據)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。於二零二零年六月三十日，本集團取得之銀行信貸額為港幣455,628,000元，當中約港幣87,230,000元經已動用。

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

#### 二零二零年

港幣千元
已計入應付賬款、其他應付款項及應計賬項之金融負債
應付票據
應付關連公司款項
於損益賬按公平值列賬之金融負債
租賃負債
計息銀行貸款

**40. 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: (continued)

**2019**

in HK\$ thousand	On demand or less than 12 months 按要求或 少於十二個月	1 to 5 years 一至五年	Total 總計
Financial liabilities included in trade creditors, other payables and accruals	144,802	1,695	146,497
Bills payable	21,744	–	21,744
Due to related companies	107	–	107
Financial liabilities at fair value through profit or loss	520	–	520
Interest-bearing bank borrowings	30,078	–	30,078
	197,251	1,695	198,946

**40. 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：(續)

**二零一九年**

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  
於損益賬按公平值列賬之金融負債  
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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2020 and 30 June 2019.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowing 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	2020 二零二零年	2019 二零一九年	港幣千元
Interest-bearing bank borrowings	<b>59,721</b>	30,000	計息銀行貸款
Total equity	<b>281,460</b>	699,975	總權益
Gearing ratio	<b>21%</b>	4%	資產負債比率

### 41. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented as if the Taiwan segment discontinued and other segment resources reallocation during the current year had been discontinued and reallocated at the beginning of the comparative period (note 13).

### 40. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發之股息、向股東派回資本或發行新股。截至二零二零年六月三十日及二零一九年六月三十日止年度，並無更改管理資本的目標、政策或程序。

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

高級管理層定期審閱資產負債比率。於報告期末的資產負債比率如下：

### 41. 比較數字

比較綜合損益及其他全面收益表經已重新呈列，猶如於本年度內已終止業務之台灣分類及其他分類資源重新分配已於比較期間開始時經已終止及重新分配(附註13)。

**42. EVENT AFTER THE REPORTING PERIOD**

On 14 May 2020, Mr. LAW Ka Sing (“Mr. Law”), the controlling shareholder of the Company and Dragon Leap Developments Limited (“Dragon Leap”), a company with 80% shares held by Viva China Holdings Limited (“Viva China”), a company listed on the GEM of the Stock Exchange (stock code: 8032), entered into an agreement, pursuant to which Mr. Law has conditionally agreed to sell and Dragon Leap has conditionally agreed to acquire 1,093,091,098 shares of the Company, representing approximately 66.60% of the entire issued share capital of the Company as at 14 May 2020. The consideration for the transaction was HK\$46,620,000.

The acquisition was completed on 21 July 2020, and thereafter, the Company became a non-wholly-owned subsidiary of Viva China. Following the completion, Dragon Leap owned approximately 66.60% of the entire issued share capital of the Company and was required to make (i) a mandatory unconditional cash offer for all the issued shares of the Company (other than those already owned or agreed to be acquired by Dragon Leap and parties acting in concert with it) (the “Share Offer”) and (ii) an offer to cancel all outstanding share options of the Company (the “Option Offer”, collectively the “Offers”). The Offers were closed on 14 August 2020.

Taking into account the valid acceptances in respect of 748,148 shares, representing approximately 0.05% of the total number of issued shares of the Company, under the Share Offer, Dragon Leap and parties acting in concert with it hold an aggregate of 1,093,839,246 shares, representing approximately 66.54% of the total number of issued shares of the Company as at 14 August 2020 and immediately after the close of the Offers.

Further details of the above were set out in the Company’s announcements dated 14 May 2020, 30 June 2020, 21 July 2020, 24 July 2020 and 14 August 2020, and the circular of Viva China dated 24 June 2020, and the composite offer and response document relating to the Offers dated 24 July 2020.

**42. 報告期後事項**

於二零二零年五月十四日，本公司之控股股東羅家聖先生（「羅先生」）與非凡中國控股有限公司（「非凡中國」，聯交所GEM上市公司（股份代號：8032））持有80%股份之公司龍躍發展有限公司（「龍躍」）訂立協議，據此，羅先生有條件地同意出售及龍躍有條件地同意收購本公司1,093,091,098股股份，相當於本公司於二零二零年五月十四日之全部已發行股本約66.60%。交易代價為港幣46,620,000元。

有關收購已於二零二零年七月二十一日完成，其後，本公司成為非凡中國之非全資附屬公司。於完成後，龍躍擁有本公司全部已發行股本約66.60%，並須(i)對本公司全部已發行股份（龍躍及其一致行動人士已擁有或同意將予收購之股份除外）提出強制性無條件現金要約（「股份要約」）；及(ii)就註銷本公司全部未行使購股權提出要約（「購股權要約」，統稱「該等要約」）。該等要約已於二零二零年八月十四日截止。

經計及股份要約項下涉及748,148股股份（相當於本公司已發行股份總數約0.05%）之有效接納後，龍躍及其一致行動人士合共持有1,093,839,246股股份，相當於本公司於二零二零年八月十四日及緊隨該等要約截止後之已發行股份總數約66.54%。

有關上述事項之進一步詳情已載於本公司日期為二零二零年五月十四日、二零二零年六月三十日、二零二零年七月二十一日、二零二零年七月二十四日及二零二零年八月十四日之公佈及非凡中國日期為二零二零年六月二十四日之通函以及日期為二零二零年七月二十四日有關該等要約之綜合要約及回應文件。

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### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

in HK\$ thousand	2020 二零二零年	2019 二零一九年	港幣千元
<b>NON-CURRENT ASSETS</b>			<b>非流動資產</b>
Investments in subsidiaries	<b>143,162</b>	143,162	附屬公司投資
<b>CURRENT ASSETS</b>			<b>流動資產</b>
Due from subsidiaries	<b>241,585</b>	259,564	應收附屬公司款項
Prepayments	<b>8</b>	65	預付款項
Cash and cash equivalents	<b>797</b>	786	現金及現金等值項目
Total current assets	<b>242,390</b>	260,415	流動資產總值
<b>CURRENT LIABILITIES</b>			<b>流動負債</b>
Other payables and accruals	<b>2,429</b>	1,331	其他應付款項及應計賬項
Tax payable	<b>99</b>	265	應繳稅項
Total current liabilities	<b>2,528</b>	1,596	流動負債總值
<b>NET CURRENT ASSETS</b>	<b>239,862</b>	258,819	<b>流動資產淨值</b>
Net assets	<b>383,024</b>	401,981	資產淨值
<b>EQUITY</b>			<b>權益</b>
Issued capital	<b>164,134</b>	164,134	已發行股本
Reserves (note)	<b>218,890</b>	237,847	儲備(附註)
Total equity	<b>383,024</b>	401,981	權益總值

### 43. 本公司之財務狀況表

於報告期末，有關本公司財務狀況表之資料如下：



**43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Note:

A summary of the Company's reserves is as follows:

in HK\$ thousand	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總值
At 1 July 2018	28,758	157,616	27,140	21,083	234,597
Total comprehensive income for the year	-	-	-	41,280	41,280
Exercise of share options	369	-	(189)	-	180
Equity-settled share option arrangements	-	-	1,953	-	1,953
Repurchase of shares	(107)	-	-	-	(107)
Final 2018 dividend declared	-	-	-	(20,032)	(20,032)
Interim 2019 dividend	-	-	-	(20,024)	(20,024)
At 30 June 2019 and 1 July 2019	29,020	157,616	28,904	22,307	237,847
Total comprehensive income for the year	-	-	-	424	424
Equity-settled share option arrangements	-	-	643	-	643
Final 2019 dividend declared	-	-	-	(20,024)	(20,024)
At 30 June 2020	29,020	157,616	29,547	2,707	218,890

**44. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16 September 2020.

**43. 本公司之財務狀況表(續)**

附註：

本公司儲備之概要如下：

港幣千元
於二零一八年七月一日
年內全面收益總額
行使購股權
權益結算購股權安排
股份回購
已宣派二零一八年末期股息
二零一九年中期股息
於二零一九年六月三十日及二零一九年七月一日
年內全面收益總額
權益結算購股權安排
已宣派二零一九年末期股息
於二零二零年六月三十日

**44. 財務報表之批准**

董事局已於二零二零年九月十六日批准及授權發佈本財務報表。

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### 物業詳情

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#### INVESTMENT PROPERTY

#### 投資物業

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

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董事局報告書

Financial information  
財務資料

# Global distribution network

## 全球分銷網絡

Hong Kong and Macau 香港及澳門	<b>38</b> (39)
Mainland China 中國大陸	<b>154</b> (175)
Singapore 新加坡	<b>17</b> (15)
Taiwan <sup>^</sup> 台灣 <sup>^</sup>	<b>0</b> (57)
Bangladesh 孟加拉	<b>1</b> (1)
Brunei 汶萊	<b>1</b> (1)
Czech Republic 捷克共和國	<b>2</b> (2)
Dominican Republic 多明尼加共和國	<b>4</b> (4)
India 印度	<b>230</b> (218)
Indonesia 印尼	<b>8</b> (8)
Kenya 肯尼亞	<b>0</b> (4)
Laos 老撾	<b>1</b> (1)
Middle East* 中東*	<b>405</b> (416)
Myanmar 緬甸	<b>19</b> (18)
Nepal 尼泊爾	<b>2</b> (2)
Reunion Island 留尼旺島	<b>1</b> (1)
Romania 羅馬尼亞	<b>4</b> (6)
Rwanda 盧旺達	<b>1</b> (1)
Thailand 泰國	<b>80</b> (80)
Uganda 烏干達	<b>0</b> (1)
Venezuela 委內瑞拉	<b>8</b> (6)
Vietnam 越南	<b>6</b> (5)



**209<sup>#</sup>** (286)<sup>#</sup>

directly managed stores in Hong Kong and Macau, mainland China, Taiwan and Singapore  
位於香港及澳門、中國大陸、台灣及新加坡的直接管理店舖

**773** (775)

export franchised stores  
出口特許經營店舖

**982<sup>#</sup>** (1,061)<sup>#</sup>

stores in about 28 countries and regions  
店舖位於約28個國家及地區

\* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE  
中東包括亞美尼亞、巴林、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國

<sup>^</sup> From discontinued operation  
來自已終止業務

<sup>#</sup> Including continuing and discontinued operations  
包括持續經營及已終止業務

( ) Figures at 30 June 2019 are shown in brackets  
於二零一九年六月三十日之數字以括號表示

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

	Same-store sales growth (%) <sup>*</sup> 同店銷售額增長 (%) <sup>*</sup>		Sales per sq. ft. (HK\$) 每平方呎銷售額 (港幣)			Net retail floor area (sq.ft.) 淨零售樓面面積 (平方呎)		
	Year ended 30 June 2020 截至二零二零年 六月三十日止年度	Year ended 30 June 2019 截至二零一九年 六月三十日止年度	Year ended 30 June 2020 截至二零二零年 六月三十日止年度	Year ended 30 June 2019 截至二零一九年 六月三十日止年度	Change 轉變	30 June 2020 二零二零年 六月三十日	30 June 2019 二零一九年 六月三十日	Change 轉變
Hong Kong and Macau 香港及澳門	-19%	-10%	5,500	7,000	↓21%	109,500	110,800	↓1%
Mainland China 中國大陸	-8%	-6%	1,500	1,900	↓21%	140,700	151,400	↓7%
Singapore 新加坡	-11%	-9%	3,400	5,000	↓32%	22,200	21,400	↑4%
Taiwan <sup>^</sup> 台灣 <sup>^</sup>	11%	-8%	2,500	2,100	↑19%	-	60,400	↓100%
Total 合共	-14%	-9%	3,100	3,800	↓18%	272,400	344,000	↓21%

<sup>\*</sup> 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

<sup>^</sup> From discontinued operation  
來自已終止業務



**Bossini International Holdings Limited**

**堡獅龍國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)

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