



bossini world



bossini family

Change of financial year end date 變更財政年度結算日

The financial year end date of the Company was changed from 31 March to 30 June since the financial period 2006/07, it should be noted that the 2007/08 financial data presented herein are being compared with that for financial period which covered the 15 months from 1 April 2006 to 30 June 2007. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

由二零零六/零七年財政期間起，集團的財政年度結算日已由三月三十一日改為六月三十日。務請注意，本文件所呈列二零零七/零八年之財務數字乃與二零零六年四月一日起至二零零七年六月三十日止十五個月期間之數字作比較。於作出年度比較時，須考慮兩個財政期間之年期差異。

Financial performance 財務表現

	In HK\$mn 港幣百萬元 Year ended 30 June 2008 截至二零零八年 六月三十日止年度	In HK\$mn 港幣百萬元 Period from 1 April 2006 to 30 June 2007 由二零零六年四月一日至 二零零七年六月三十日止期間	Change 轉變
Revenue 收益	2,317	2,568	↓ 10%
Gross profit 毛利	1,170	1,270	↓ 8%
Profit from operating activities 營運業務溢利	90	37	↑ 144%
Profit for the year/period attributable to equity holders 權益持有人應佔年內/期內溢利	64	9	↑ 591%
Basic EPS (in HK cents) 每股基本盈利(港仙)	4.01	0.59	↑ 580%
Final dividend per share (in HK cent) 每股末期股息(港仙)	1.0	-	N/A 不適用
Payout ratio (%) 派息比率(%)	25%	-	25% pts 個百分點
Gross margin (%) 毛利率(%)	50%	49%	↑ 1% pt 個百分點
Operating margin (%) 營運溢利率(%)	4%	1%	↑ 3% pts 個百分點
Net margin (%) 淨溢利率(%)	3%	0%	↑ 3% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	163	110	↑ 48%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)	7%	4%	↑ 3% pts 個百分點
Capital expenditure 資本開支	85	106	↓ 20%

Key financial indicators 主要財務指標

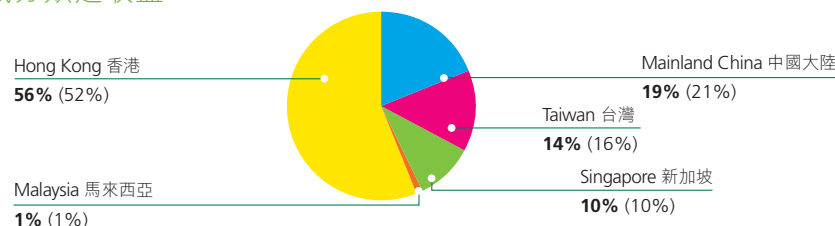
	30 June 2008 二零零八年 六月三十日	30 June 2007 二零零七年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期*(天)	36	54	↓ 18 days 天
Inventory level (in HK\$mn) 存貨水平(港幣百萬元)	230	306	↓ 25%
Return on equity (%) 股東權益回報率(%)	10%	1%	↑ 9% pts 個百分點
Current ratio (times) 流動比率(倍)	2.61	2.28	↑ 14%
Net cash [†] (in HK\$mn) 現金淨額 [†] (港幣百萬元)	310	132	↑ 135%
Total liabilities to equity ratio (%) 總負債對股東權益比率(%)	39%	47%	↓ 8% pts 個百分點

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

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

Revenue by geographical market 按區域分類之收益

For the year ended 30 June 2008 截至二零零八年六月三十日止年度



() Figures for the period from 1 April 2006 to 30 June 2007 are shown in brackets 由二零零六年四月一日至二零零七年六月三十日止期間之數字以括號表示

Global distribution network 全球分銷網絡

	30 June 2008 二零零八年 六月三十日	30 June 2007 二零零七年 六月三十日	Change 轉變
Hong Kong 香港			
Directly managed stores 直接管理店舖	41	41	0
Mainland China 中國大陸			
Directly managed stores 直接管理店舖	304	346	↓ 42
Franchised stores 特許經營店舖	188	205	↓ 17
Sub-total 小計	492	551	↓ 59
Taiwan 台灣			
Directly managed stores 直接管理店舖	89	93	↓ 4
Singapore 新加坡			
Directly managed stores 直接管理店舖	29	33	↓ 4
Malaysia 馬來西亞			
Directly managed stores 直接管理店舖	14	11	↑ 3
Other countries 其他國家			
Export franchised stores 出口特許經營店舖	391	322	↑ 69
Total 合共			
Directly managed stores 直接管理店舖	477	524	↓ 47
Franchised stores 特許經營店舖	579	527	↑ 52
	1,056	1,051	↑ 5

Global distribution network

全球分銷網絡

492 (551)

directly managed and franchised stores in Mainland China
位於中國大陸的直接管理及特許經營店舖

391 (322)

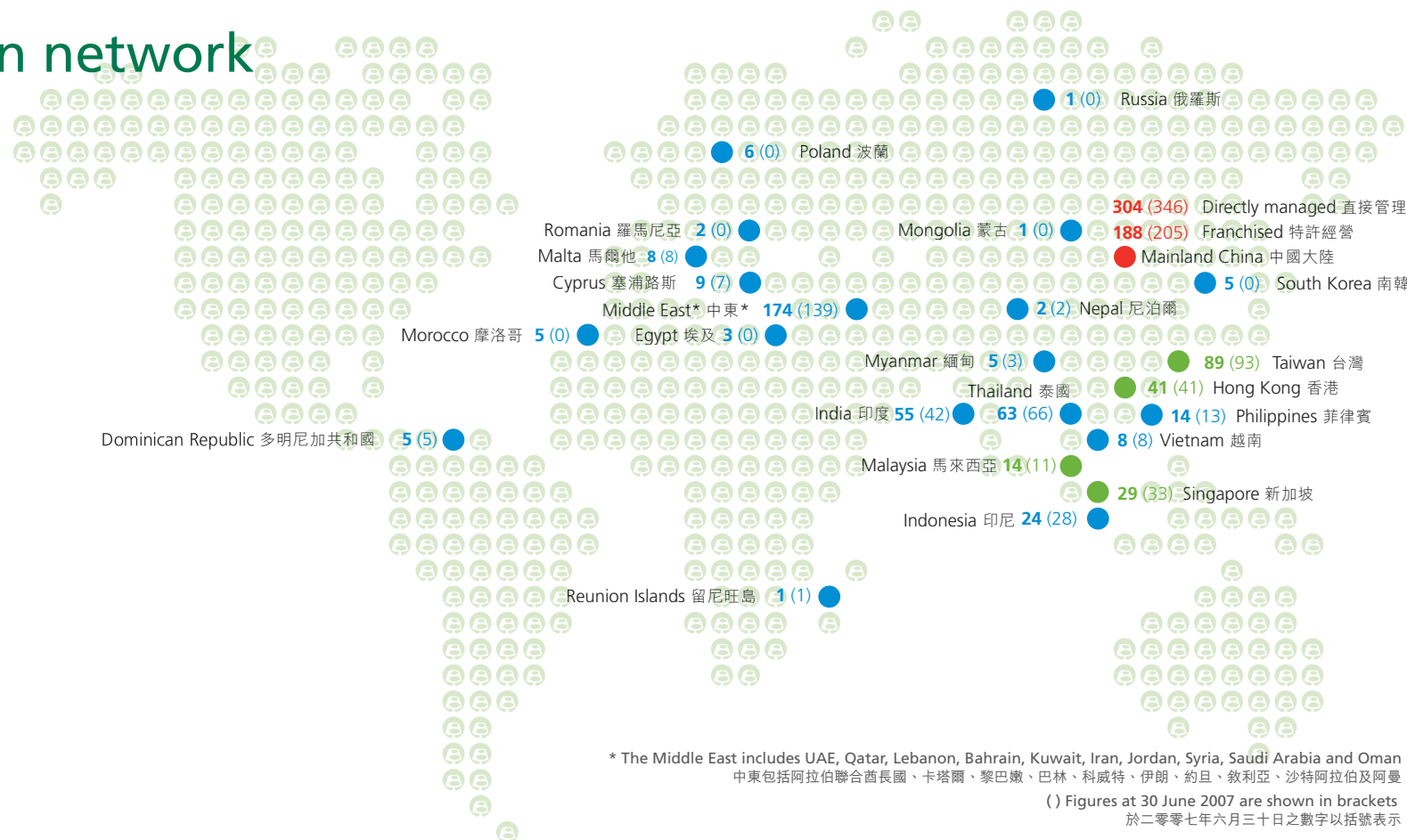
export franchised stores
出口特許經營店舖

173 (178)

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

1056 (1051)

stores in about 33 countries
店舖位於約33個國家



* The Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan, Syria, Saudi Arabia and Oman
中東包括阿拉伯聯合酋長國、卡塔爾、黎巴嫩、巴林、科威特、伊朗、約旦、敘利亞、沙特阿拉伯及阿曼
() Figures at 30 June 2007 are shown in brackets
於二零零七年六月三十日之數字以括號表示

Financial and operational highlights 財務及營運摘要

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

	Same-store sales growth (%)* 同店銷售額增長 (%)*		Net sales per sq.ft. (in HK\$) 每平方米淨銷售額 (港幣)			Floor area (sq. ft.) 樓面面積 (平方呎)		
	Year ended 30 June 2008 截至二零零八年六月三十日止年度	Period from 1 April 2006 to 30 June 2007 由二零零六年四月一日至二零零七年六月三十日止期間	Year ended 30 June 2008 截至二零零八年六月三十日止年度	Period from 1 April 2006 to 30 June 2007 由二零零六年四月一日至二零零七年六月三十日止期間	Change 轉變	30 June 2008 二零零八年六月三十日	30 June 2007 二零零七年六月三十日	Change 轉變
Hong Kong 香港	6%	-7%	5,700	5,700	0%	148,100	149,600	↓ 1%
Mainland China 中國大陸	0%	-1%	1,500	1,100	↑ 36%	293,600	300,000	↓ 2%
Taiwan 台灣	5%	-14%	2,500	2,000	↑ 25%	129,400	136,400	↓ 5%
Singapore 新加坡	4%	-13%	6,200	6,000	↑ 3%	33,800	36,200	↓ 7%
Malaysia 馬來西亞	11%	N/A-不適用	1,800	1,400	↑ 29%	20,300	14,700	↑ 38%
Total 合共	5%	-8%	3,000	2,500	↑ 20%	625,200	636,900	↓ 2%

* Same-store sales growth is the comparison of sales of the same stores having full month operations in comparable periods (no comparison for Malaysia in financial year 2006/07 as the operation in financial year 2005/06 was not on a full year term)
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 (由於馬來西亞在二零零五/零六財政年度並非全年營運，因此在二零零六/零七財政年度不作比較)

Our mission is to create incremental value for the brand every day ... in every way

我們的使命 – 每天每處不斷為品牌增值

C o r p o r a t e p r o f i l e 企 業 簡 介

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 leading apparel brand owner, retailer and franchiser in the region.

Headquartered in Hong Kong, Bossini launched its first retail store in 1987. Over the past two decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 1,056 stores worldwide. Among these, the Group operated 477 directly managed stores in its markets, namely Hong Kong, Mainland China, Taiwan, Singapore and Malaysia. The Group also further strengthened its brand presence in Mainland China through the establishment of 188 franchised stores. As for other overseas markets, the Group cooperated with its business partners to establish a total of 391 export franchised stores in about 28 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 a full range of good value for money casual wear apparel products including ladies’, men’s, young, kids’, maternity and babies’ wear, which are designed to fit customer needs.

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

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過二十年的迅速發展，已建立了一個龐大的全球性營運平台及分銷網絡。本集團在全球共設有1,056間店舖，其中477間位於香港、中國大陸、台灣、新加坡及馬來西亞等市場的零售店舖由本集團直接管理。為加強品牌的滲透力，本集團在中國大陸另設有188間特許經營店舖。海外市場方面，本集團與商業夥伴結盟，設有391間出口特許經營店舖，分佈於東南亞、中東、歐洲及遠至中美洲等約28個國家。

堡獅龍供應的休閒服產品款式齊全，包括女士、男士、年青、兒童、孕婦及嬰兒系列，所有產品皆物有所值，並因其舒適、易於配襯、色彩豐富又充滿活力而享譽各地市場。

Financial and operational highlights
財務及營運摘要

9 Corporate governance report
企業管治報告

41 Directors' profiles
董事簡介

Global distribution network
全球分銷網絡

21 Management discussion and analysis
管理層討論及分析

43 Five-year financial summary
五年財務摘要

Corporate profile
企業簡介

35 Corporate culture
企業文化

44 Financial report
財務報告

5 Chairman's letter to shareholders
主席致股東函件

37 Human resources and social responsibilities
人力資源及社會責任

Company information
公司資料

C o n t e n t s 目 錄





We are committed to capturing market opportunities in a proactive yet pragmatic manner to reward shareholders with solid results.

我們將採取積極務實的態度把握市場機遇，以穩健的業績回報股東。

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am delighted to report a set of encouraging financial results for the year ended 30 June 2008, which is the first set of full year results after the launch of our integrated brand revamp programme aimed at rejuvenating and revitalising the long-established "bossini" brand.

A year of change – change for the better

The past fiscal year was a year of change. The Group made active strides, embarking on a comprehensive programme to change for the better. These included injecting new brand values, broadening product offerings, consolidating the brand portfolio, strengthening product design as well as merchandise and enhancing various aspects of internal management. Internationally, we continued our rapid pace of expansion and moved into 8 new markets during the year under review, further extending our geographical reach.

These measures strengthened the Group's foundation to help sustain our long-term growth while yielding a double-digit growth in average product selling prices, a widened gross margin, a substantially shortened inventory turnover cycle, and above all, a strong rebound in the Group's profit attributable to equity holders for the year under review.

A significant rebound in profitability

The Group's revenue reached HK\$2,317 million (2007: HK\$2,568 million). Operating profits totalled HK\$90 million (2007: HK\$37 million). Profit attributable to equity holders reached HK\$64 million (2007: HK\$9 million). In view of this significant



致各位股東：

本人謹代表董事局（「董事局」），欣然提呈堡獅龍截至二零零八年六月三十日止年度的業績報告。這是本集團完成全面的品牌更新計劃，為其歷史悠久的「bossini」品牌注入年輕、活力元素後的首份全年業績報告。

蛻變的一年 – 變中求勝

本集團經歷了蛻變的一年，回顧年內本集團推出了全面的業務計劃，變中求勝，當中包括為品牌注入新的價值及元素、擴闊產品系列、整頓品牌組合、提升產品設計及產品採購，以及加強不同方面的內部管理等。在國際業務方面，我們繼續保持快速的擴展步伐，在回顧年內進入了8個新市場，進一步擴闊本集團的地域覆蓋面。

這些措施強化了本集團的根基，有助本集團維持長遠的增長。回顧年內，本集團的產品平均售價取得雙位數字增長、毛利率有所上升、存貨周轉期顯著縮短，更重要的是年內本集團權益持有人應佔溢利大幅回升。

盈利能力大幅回升

本集團的收益達港幣23.17億元（二零零七年：港幣25.68億元）；營運溢利為港幣9.0千萬元（二零零七年：港幣3.7千萬元）；



improvement in the Group's business performance, the Board proposed payment of a final dividend of HK1.0 cent per share, which is equivalent to a payout ratio of 25% of the distributable profits for the year ended 30 June 2008.

Continual strengthening of fundamentals

The year under review witnessed the strengthening of our business fundamentals. One of the key factors in the Group's ability to achieve satisfactory growth in both revenue and profit amidst intense competition within the Asian mass apparel market was the revitalised "bossini" brand that emphasised family values. With Hong Kong as the starting point, the 360-degree integrated brand revamp programme has been launched in various phases in other parts of the world, further strengthening our new brand image internationally. A comfortable, homey and stress-free shopping environment caring for every member of the family is what all "bossini" shops offer.

Our business focus has always been set squarely on improving profitability. For this reason we adopted a pragmatic stance towards network development in most of our core markets. Despite strong economic growth and rising consumer power in the Mainland China market, we maintained a generally more prudent pace of development in this market. An important strategic step taken in the year under review was the winding down of the "sparkle" brand to focus our efforts and resources on the development of the "bossini" and "bossinistyle" brands. While our competency does indeed lie in the "bossini" brand, which has a strong reputation in the Mainland China market, we nonetheless see strong development potential for the "bossinistyle" brand, which

權益持有人應佔溢利達港幣6.4千萬元(二零零七年：港幣9百萬元)。有見於業績顯著增長，董事局建議派發末期股息每股1.0港仙，派息比率為截至二零零八年六月三十日止年度可分配溢利之25%。

持續鞏固根基

回顧年內，本集團繼續強化業務基礎。儘管亞洲大眾服裝市場的競爭激烈，本集團的收益及溢利仍能取得理想增長，主要歸功於注入了新元素、強調家庭價值理念的「bossini」品牌。本集團以香港市場為起點，開展了360度全方位的品牌更新計劃，並分階段在全球市場推行，進一步在國際市場建立起新的品牌形象。「bossini」專門店旨在為每位家庭成員提供舒適、溫馨而輕鬆的購物環境。

本集團一直專注改善盈利能力。為此，我們採取務實的方針去拓展核心市場的網絡。儘管中國內地經濟快速增長、消費力大幅提高，我們仍維持審慎的發展步伐。回顧年內，本集團其中一個重要策略為逐步關閉「sparkle」的店舖，以集中資源發展「bossini」及「bossinistyle」品牌。「bossini」品牌享譽中國市場，乃本集團之優勢所在，而我們亦同時看到為市場提供多元化時尚休閒服飾的「bossinistyle」品牌的強勁發展潛力。本集團深信「bossinistyle」將廣受喜愛時尚服飾的消費者所歡迎。為追求持續長線增長，我們強化管理人



offers a full range of trendy smart casual wear that appeals to customers who prefer more fashionable items. To achieve the long-term goal of delivering sustainable growth, at the management level we pooled significant human resources on business development in Mainland China and developing the relatively new “bossinistyle” brand in order to pave the way for the launch of this product line in markets outside of Mainland China.

With respect to internal management, the Group’s back office divisions were bolstered with the introduction of various new management information systems which have set a solid fundamental platform for the Group to develop further in the years to come.

Sound foundation, solid growth

The reforms and changes Bossini underwent has yielded positive results and solidified its foundations, equipping us to overcome the challenges and market turbulence brought forth by the global credit crisis in the second half of 2008. The year ahead of us is expected to be a year of uncertainty and volatility. We will continue our prudent and pragmatic business approach in seeking steadfast expansion by focusing on productivity and profitability.

We are committed to achieving solid sustainable growth in the years to come. The Group plans to leverage its brand equity to extend its geographical reach at a steady pace. Coupled with organic growth in our existing international markets, the export franchising business will become one of the major revenue and profit streams to the Group in the long run.

We are optimistic of the potential of the Mainland China market. Mainland China flexed her muscles to the world at the 2008 Beijing Olympics, demonstrating its strengths as one of the global powerhouses. The Group, having accumulated a wealth of experience in the mass apparel sector, is well positioned to capture the immense opportunities.

The “bossini” brand is one of our greatest assets. We are confident that with our strong brand equity and a sound management team, we will be able to weather the economic ups and downs and continue to maintain growth in profitability. Our vision remains “to be the top-of-mind brand leader” which offers high quality products to consumers around the world.

I would like to take this opportunity to express my gratitude to all our staff for their dedication and hard work along with my heartfelt appreciation to all our customers, business acquaintances and shareholders for their continued support as well.

LAW Ka Sing
Chairman

Hong Kong
22 October 2008

力資源以拓展中國內地業務，並積極發展相對較新的「bossinistyle」品牌，為日後進軍中國內地以外市場鋪路。

內部管理方面，本集團引入新的資訊管理系統以加強後勤支援，為未來的業務發展構建穩健的平台。

紮實根基 穩步增長

堡獅龍於年內經歷的蛻變令本集團得以在二零零八年下半年全球信貸危機引發市場動盪前紮穩根基，迎接挑戰。未來一年將會是波動不穩的一年，我們將會繼續採取審慎及務實的業務策略，重點提升生產力及盈利能力，尋求穩定的發展。

我們致力在來年爭取持續穩健的增長。本集團計劃以其優良品牌效益繼續拓展國際業務，再加上現有國際市場不斷增長，長遠而言，出口特許經營業務將會成為本集團其中一個主要的收入及盈利來源。

我們對中國內地市場的前景感到樂觀。二零零八北京奧運令中國一展身手，展現世界強國的實力。憑藉在大眾服裝市場累積的豐富經驗，本集團已準備就緒，迎接中國內地零售市場可觀的發展機遇。

「bossini」品牌是我們最大的資產之一。我們對本集團的品牌價值及穩健的管理團隊充滿信心，堅信可應付未來經濟起伏帶來的挑戰，繼續保持盈利的增長。我們的願景是要成為顧客首選的品牌，並為世界各地的消費者提供優質的產品。

本人謹此向全體員工所付出的熱誠和努力致以深切的謝意，並感謝所有顧客、業務夥伴和股東一直的支持。

主席
羅家聖

香港
二零零八年十月二十二日



Maintaining a highly transparent and sensible framework of corporate governance has been the bedrock of our management.

致力貫徹具高透明度及合理之企業管治架構，是我們管理的基石。

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

Board of Directors

At 30 June 2008, the Board is composed of 4 executive directors and 4 independent non-executive directors (collectively the “Directors”) whose biographical details are set out in “Directors’ profiles” section on pages 41 to 42 and are posted on the Company’s website www.bossini.com. The Directors had no financial, business, family or other material or relevant relationships with each other at 30 June 2008.



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

董事局

於二零零八年六月三十日，董事局成員包括四名執行董事及四名獨立非執行董事（統稱「董事」），各董事之簡歷已詳載於第41頁至第42頁之「董事簡介」及公司網頁www.bossini.com。於二零零八年六月三十日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

The 4 independent non-executive directors (“INEDs”) represent more than one-third of the Board. None of them has served more than nine years and at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise. All of the INEDs have confirmed in writing their independence from the Company and met the requirements set forth in the independence guidelines of the Listing Rules. All INEDs are also members of the Company’s Audit Committee and Remuneration Committee. These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing checks and balances for safeguarding the interests of shareholders and the Group as a whole.



四名獨立非執行董事（「獨立非執行董事」）佔董事局成員人數三分之一以上。董事局內並無任何本公司獨立非執行董事服務超過九年，而且其中最少一名獨立非執行董事具備合適的會計或相關財務管理的專業資格。全體獨立非執行董事已提交確認書，確認其對本公司的獨立性，並符合載於上市規則內獨立性指引的規定。全體獨立非執行董事同時亦為本公司審核委員會及薪酬委員會成員。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的審核和制衡，以維護股東及本集團的整體利益。

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

於回顧年度內，共召開了七次董事局全體會議，以商討集團之整體政策以及營運及財務表現。各董事在年內於董事局全體會議的出席詳情載列如下：

Members of the Board 董事局成員	No. of meetings attended/held 出席次數／會議舉行次數
Executive Directors 執行董事	
Mr. LAW Ka Sing (Chairman) 羅家聖先生（主席）	7/7
Ms. CHAN So Kuen 陳素娟女士	7/7
Mr. MAK Tak Cheong Edmund 麥德昌先生	7/7
Mr. WONG Yan Sang (appointed on 5 October 2007) 黃仁生先生（於二零零七年十月五日獲委任）	5/5
Independent Non-executive Directors 獨立非執行董事	
Mr. LEE Man Chun Raymond 李文俊先生	2/7
Ms. LEUNG Mei Han 梁美嫻女士	7/7
Prof. SIN Yat Ming 冼日明教授	5/7
Mr. WONG Wai Kay 王維基先生	5/7

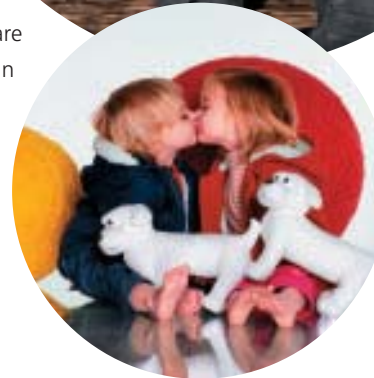
The Board meets regularly at least four times every year. The Directors participated in person or through electronic means of communication. Regular Board meetings are scheduled in the prior year to provide sufficient notice to the Directors and facilitate the maximum attendance of the directors. The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

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

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

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. Currently, Mr. LAW Ka Sing is the Chairman and Ms. CHAN So Kuen, an Executive Director, is the Chief Executive Officer.



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

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

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

主席及行政總裁

主席及行政總裁為獨立之職務。目前，羅家聖先生為主席，而執行董事陳素娟女士為行政總裁。



Appointment and Re-election of Directors

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

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

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

Pursuant to the Bye-laws of the Company, all newly appointed director of the Company shall hold office until the next AGM and shall then be eligible for re-election. At each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to

董事的委任及重選

董事局集體審閱及批准任何新董事的委任，將為最有效率及合乎公司及獲推薦新董事的最大利益，因為在這種情況下，獲推薦的董事及董事局均可就其能否勝任作出平衡而有根據的決定。在挑選合適的新董事時，會考慮其背景、至於獨立非執行董事，則需遵守於上市規則內所載之獨立性要求。



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

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

根據本公司的章程細則，每名獲董事局委任的新董事，他們的任期將直至下屆股東週年大會為止，並符合資格膺選連任。於每屆股東週年大會上，當時三分之一或如董事局人數並非三或

but not exceeding one-third, shall retire from office by rotation provided that every Director, save any Director holding office as Chairman or Managing Director, including those appointed for a specific term shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall be determined by lot, unless they otherwise agree between themselves. The retiring Directors shall be eligible for re-election.

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

Audit Committee

The Audit Committee plays a vital role in corporate governance of the Group and comprises 4 INEDs, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay. 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 2008.

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

The Audit Committee met 2 times during the year to review the accounting policies and practices adopted by the Group with Executive Directors, senior management and the Company's internal and external auditors. It also discusses



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。

本公司的主席及行政總裁並不受輪值退任的規定所規限。董事局認為本公司主席及行政總裁的持續性及其領導，乃維持本集團業務穩定性的關鍵要素。

審核委員會

審核委員會在企業管治方面的工作中扮演一個非常重要的角色並由四名獨立非執行董事李文俊先生、梁美嫻女士、冼日明教授及王維基先生所組成。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二零零八年六月三十日止年度之綜合財務業績。

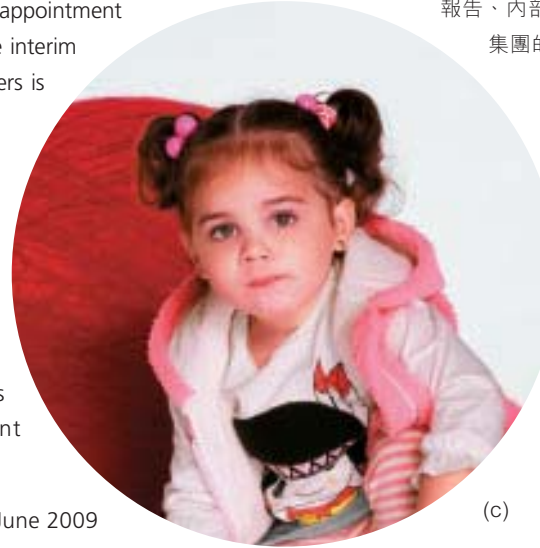
審核委員會的主要職責及功能已於書面職權範圍內明確載列，其內容不比上市規則之「企業管治常規守則」的規定寬鬆，並已於公司網頁上載。審核委員會的職權範圍與香港會計師公會頒佈的指引的建議一致。

年內，審核委員會曾召開兩次會議，與執行董事、高級管理人員及公司的內部及外聘核數師一同檢討本集團的會計政策及實務準則，以及討論有關財務

matters related to financial reporting, internal controls, risk management and appointment of external auditors. The Audit Committee is also responsible for reviewing the interim and final results of the Group. The attendance of individual committee members is set out hereunder.

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

- (a) reviewed the financial results for the 15 months ended 30 June 2007 and interim financial results for the 6 months ended 31 December 2007;
- (b) reviewed the progress report and report on internal audit results and internal controls for the 15 months ended 30 June 2007 and 6 months ended 31 December 2007 prepared by Internal Audit Department respectively; and
- (c) approved and confirmed the annual audit plan for the year ending 30 June 2009 of Internal Audit Department.



報告、內部監控、風險管理及委任外聘核數師，審核委員會亦負責審閱本集團的中期及全年業績。各委員會成員的出席情況已載於下文。

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零零七年六月三十日止十五個月的財務業績及截至二零零七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截至二零零七年六月三十日止十五個月及二零零七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二零零九年六月三十日止的年度審計計劃。

Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. The Remuneration Committee consists of 1 executive director and 4 INEDs, namely Mr. LAW Ka Sing, Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay. 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.

薪酬委員會

本公司已成立薪酬委員會，並書面制定其職權範圍。薪酬委員會由一名執行董事及四名獨立非執行董事組成，分別為羅家聖先生、李文俊先生、梁美嫻女士、冼日明教授及王維基先生。梁女士為薪酬委員會主席。薪酬委員會已獲提供足夠資源以履行其職務。

薪酬委員會的主要職責及功能已於書面職權範圍內明確載列，當中包括企業管治守則所特定的職責，並已刊載於本公司網頁內。



The Remuneration Committee is responsible for making recommendations to the Board on the remuneration policy and structure of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration.

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

Two remuneration committee meetings were convened during the year and the attendance of individual committee members is set out as below:

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

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

本公司於年內已召開兩次薪酬委員會會議，各委員會成員的出席詳情載列如下：

	Audit Committee meetings 審核委員會會議		Remuneration Committee meetings 薪酬委員會會議
Members of the Audit Committee and the Remuneration Committee 審核委員會及薪酬委員會成員	Number of meetings attended/held 出席次數／會議舉行次數		Number of meetings attended/held 出席次數／會議舉行次數
Chairman 主席 Ms. LEUNG Mei Han 梁美嫻女士	2/2		2/2
Committee members 委員會成員 Mr. LAW Ka Sing 羅家聖先生 Mr. LEE Man Chun Raymond 李文俊先生 Prof. SIN Yat Ming 洗日明教授 Mr. WONG Wai Kay 王維基先生	N/A不適用 0/2 1/2 1/2		0/0 1/2 1/2 1/2

Management Committee

The Board has delegated to the Management Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with ad-hoc matters, ensuring adequate funding and reporting periodically to the Board. The Management Committee consists of 4 executive directors and assumes full accountability to the Board for all operation of the Group.

Internal controls and internal audit

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

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

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

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。管理委員會由四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。

內部監控及內部審計

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

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

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



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

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

The Bossini Group Policy set forth a set of standards to all employees to govern the operations of the Group in legal, financial, procurement, human resources, corporate governance and public relation spheres, and will facilitate the ongoing examination and evaluation of the Group's compliance with relevant rules and regulations and of the effectiveness of internal controls. Employees are expected to strictly adhere to the Bossini Group Policy and encouraged to alert senior management of potential cases of misconduct without fear of retribution. The Bossini Group Policy was first issued in March 2004. It is taken up for review and renewal on an annual basis by the designated Group Policy Committee.



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

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

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

Model Code for Securities Transactions by Directors

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

Directors' interest at 30 June 2008 in the share capital and underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) are set out on pages 48 to 49.

Financial Reporting and External Auditors' Remuneration

The Directors recognise the responsibility for preparing the financial statements which give a true and fair view of the state of affairs and of the results and cashflows of the Group on a going concern basis with the support from the Finance Department. The responsibilities of the Company's external auditors with respect to the financial reporting are set out in the Auditors' Report on pages 62 to 63.

During the year ended 30 June 2008, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.55 million, of which a sum of HK\$2.06 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY and its affiliated firms, for services rendered is broken down below:



董事進行證券交易的標準守則

堡獅龍集團政策載有董事進行證券交易的操守守則，其嚴謹程度與上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）一樣。根據向各董事所作的具體諮詢，全體董事確認於年內一直遵守標準守則所載的有關買賣標準。本集團不鼓勵員工於中期及全年業績公佈前一個月內買賣本公司證券，亦禁止利用股價敏感資料買賣本公司證券。

於二零零八年六月三十日，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的權益刊載於第48至49頁。



財務匯報及外聘核數師酬金

董事知悉他們在財務部協助下須按持續經營基準編製可真實公平地反映本集團之財務狀況、業績及現金流量報表的責任。外聘核數師發表有關其申報責任之聲明已載列於本年報第62至63頁的核數師報告內。

截至二零零八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2.55百萬元，當中港幣2.06百萬元已支付予本集團的主要外聘核數師安永會計師事務所（「安永」）。就安永及其聯屬公司所提供的服務酬金分析如下：

	HK\$ million 港幣百萬元
Audit services 審計服務	2.06
Non-audit services 非審計服務	
Tax representative services 稅務代表服務	0.40
Interim result review services 中期業績審閱服務	0.20
Connected transaction review services 關連交易審閱服務	0.11
Total 總計	2.77

Communication with shareholders

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

Corporate transparency and investor relations

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

與股東的溝通

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

企業透明度及投資者關係

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



Our aim is to reinforce our position as a leading casual apparel brand in Asia and further extend our geographical coverage to become a leader in the international apparel arena.

我們旨在鞏固作為亞洲休閒服裝品牌的領導地位，同時進一步拓展環球市場，矢志成為國際服裝行業的領導者。

Overview

The fiscal year under review saw quite a bit of volatility globally and regionally with retailers being presented with both opportunities and challenges. While the Asian economy showed considerable improvements in the first half of the fiscal year with signs of rising consumer spending, the market overall has undergone drastic changes since the second quarter of 2008, marked by the outbreak of the US credit crisis, which has had considerable impact on the global economy. Also, the Sichuan earthquake in the PRC drew widespread attention in the Group's core markets while the changing political landscape in Taiwan affected consumer spending sentiment to a certain degree.

On the other hand, competition in the mass apparel market segment remained intense. On an operational level, there was no let up in rental and labour costs, both of which continued to escalate during the year under review. This was compounded with surging raw material and oil prices, all of which put further pressure on retailers in the Asian region.

Despite these obstacles, the Group achieved encouraging improvements in profitability. This involved a series of new business initiatives that stressed sharpening the "bossini" brand's core competitive edge in meeting family needs, optimising operational efficiencies, enriching product lines with extended choices, strengthening product



概覽

回顧本財政年度，全球及地區市場經濟起伏不定，為零售業帶來種種機遇與挑戰。儘管於財政年度上半年亞洲經濟明顯改善，消費開支持續上升，但踏入二零零八年第二季後，市場環境出現重大變化 — 美國爆發信貸危機對全球經濟造成沉重打擊。此外，中國四川大地震在本集團核心市場備受關注，加上台灣政局變動，均在一定程度上影響了消費情緒。

另一方面，大眾化服裝市場之競爭仍然激烈。在營運方面，租金及工資於回顧年內持續攀升，加上原材料及原油價格陡增，令亞洲零售業面臨更大壓力。

儘管面對重重挑戰，本集團之盈利能力仍然取得可觀升幅，主要是由於本集團積極推行一系列革新業務舉措，包括提升「bossini」品牌核心競爭力以滿足家庭中不同成員的需要、優化營運效益、豐富產品系列以提供更多

design and merchandise, implementing innovative sales and marketing campaigns that leverage licensed cross-over products, and improved financial and management systems. As a result of these combined efforts, the Group's performance made astounding strides with profit attributable to equity holders reaching HK\$64 million.

Financial Performance

The financial year end date of the Company was changed from 31 March to 30 June since the financial period 2006/07, it should be noted that the 2007/08 financial data presented herein are being compared with that for financial period which covered the 15 months from 1 April 2006 to 30 June 2007. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

Revenue for the 12 months ended 30 June 2008 reached HK\$2,317 million (2007: HK\$2,568 million). Gross profit margin and operating profit margin widened by 1 percentage point and 3 percentage points respectively, to 50% and 4% (2007: 49% and 1%). Profit attributable to equity holders surged to HK\$64 million (2007: HK\$9 million) while basic earnings per share rose to HK 4.01 cents (2007: HK 0.59 cent).

Operating Efficiencies

On an operational level, the Group reversed the down trend in overall same-store sales with positive growth of 5% (2007: 8% decline) during the year under review. The average product selling price recorded a double-digit increase, a clear reflection of the strengthened product collection with trendier designs and enhanced merchandise. In the retail business, net sales per sq. ft. also saw a strong 20% growth to HK\$3,000 (2007: HK\$2,500).

In addition, the Group expended a great deal of resources on shortening its inventory turnover cycle by increasing the frequency of new collection launch with reduced quantities for each model to accelerate the time-to-market. Inventory turnover, therefore, was shortened considerably by 18 days, dropping from 54 days to 36 days. This greatly reduced the need for season-end stock clearance discounts and contributed to enhancing the Group's profitability.

款式選擇、提升產品設計及品質、憑藉授權產品優勢而推出創新的銷售及營銷活動以及改善財務及管理系統。經過上述努力，本集團取得驕人成績，權益持有人應佔溢利達港幣6.4千萬元。

財務表現

由二零零六／零七年財政期間起，本公司的財政年度結算日已由三月三十一日改為六月三十日。務請注意，本報表所呈列之財務數字乃與二零零六年四月一日起至二零零七年六月三十日止十五個月期間之數字作比較。於作出年度比較時，須考慮兩個財政期間之年期差異。

截至二零零八年六月三十日止十二個月，本集團收益為港幣23.17億元（二零零七年：港幣25.68億元）。毛利率及營運溢利率分別上升1個百分點及3個百分點至50%及4%（二零零七年：49%及1%）。權益持有人應佔溢利大幅增長至港幣6.4千萬元（二零零七年：港幣9百萬元），每股基本盈利率則上升至4.01港仙（二零零七年：0.59港仙）。

營運效益

營運方面，本集團於回顧年度扭轉同店銷售額的下跌趨勢，整體同店銷售額錄得5%的增長（二零零七年：下跌8%）。由於服裝系列揉合更時尚的時裝設計及精益求精的產品質量，平均產品售價錄得雙位數字的增幅。零售業務方面，每平方呎淨銷售額飆升20%至港幣3,000元（二零零七年：港幣2,500元）。

此外，本集團投放了大量資源以縮短存貨週轉期，增加新產品的推出次數及減少每款產品的供應數量，以加快產品上市時間，因此存貨週轉期由54天大幅縮短18天至36天。此舉大幅減低季末清貨減價的需要，對提升本集團之盈利能力有莫大裨益。



On the cost side, effective cost control measures also contributed to gross profit and operating margin expansion. The Group's operating expenses for the year under review maintained 47% of total revenues (2007: 48%) despite rising cost pressures.

成本方面，行之有效的成本控制措施對毛利及營運溢利率之增長亦貢獻良多。雖然成本壓力不斷加重，本集團於回顧年內仍將營運成本維持在總收益的47%（二零零七年：48%）。

Operating Cost Analysis 營運成本分析

	For the 12 months ended 30 June 2008 截至二零零八年 六月三十日止十二個月		For the 15 months ended 30 June 2007 截至二零零七年 三月三十一日止十五個月		Change 轉變
	HK\$ million 港幣百萬元	% of revenue 佔收益百分比	HK\$ million 港幣百萬元	% of revenue 佔收益百分比	
Revenue 收益	2,317	100%	2,568	100%	-10%
Selling and distribution costs 銷售及分銷成本	794	34%	904	35%	-12%
Administrative expenses 行政開支	256	11%	289	11%	-11%
Other operating expenses 其他營運開支	41	2%	53	2%	-23%
Total operating expenses 總營運開支	1,091	47%	1,246	48%	-12%



Business Review

Network Expansion

Bossini stores are now found in about 33 countries and regions internationally. With Hong Kong, Mainland China, Taiwan, Singapore and Malaysia as the core markets, the Group has rapidly expanded its export franchising stores. For the year ended 30 June 2008, the Group entered 8 new markets, including South Korea, Egypt, Russia, Romania, Mongolia, Morocco, Syria and Poland.

Here is a breakdown by geographical location and store type:

	30 June 2008 二零零八年六月三十日		30 June 2007 二零零七年六月三十日	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong 香港	41	–	41	–
Mainland China 中國大陸	304	188	346	205
Taiwan 台灣	89	–	93	–
Singapore 新加坡	29	–	33	–
Malaysia 馬來西亞	14	–	11	–
Other countries and regions 其他國家及地區	–	391	–	322
Total 總計	477	579	524	527

Licensing Products

The Group has been one of the pioneers in leveraging co-branded and licensed products to promote “bossini” through cooperation with international brands that share similar brand values.

As a sustaining initiative to reinforce the new brand image, “bossini” has introduced a number of licensed products during the year under review, including the M&M’s series, the Super Mario series. The Simpsons series and the Kung Fu Panda series.

業務回顧

網絡擴充

現今，堡獅龍店舖已遍佈全球約33個國家和地區。在鞏固香港、中國大陸、台灣、新加坡及馬來西亞等核心市場的同時，本集團亦快速拓展其出口特許經營業務。截至二零零八年六月三十日止年度，本集團進入了8個新市場，包括南韓、埃及、俄羅斯、羅馬尼亞、蒙古、摩洛哥、敘利亞及波蘭。

按地域和店舖類型劃分之分佈如下：

授權產品

本集團創業內先河，與擁有共同理念的國際品牌合作，推出授權產品以推廣「bossini」品牌。

為不斷強化「bossini」的新形象，本集團於回顧年度推出了多款授權產品，包括M&M’s系列、仔寶兄弟系列、The Simpsons系列及功夫熊貓系列。

M&M's Miss Green Collection

"bossini" is the first retail apparel brand which entered into licensing cooperation with M&M's in Asia. Both brands share common values such as caring for the family, smile, humour and colour and they both have similar target consumer segments, i.e. the youth, young-at-heart adults, and families.



M&M's Miss Green系列

「bossini」是亞洲首家與M&M's進行專利授權合作的零售服裝品牌。兩個品牌擁有共同信念，同樣注重家庭、微笑、幽默及色彩等價值，並同樣將目標顧客鎖定為年青人、童心未泯的成年人及家庭客戶。

Super Mario Series

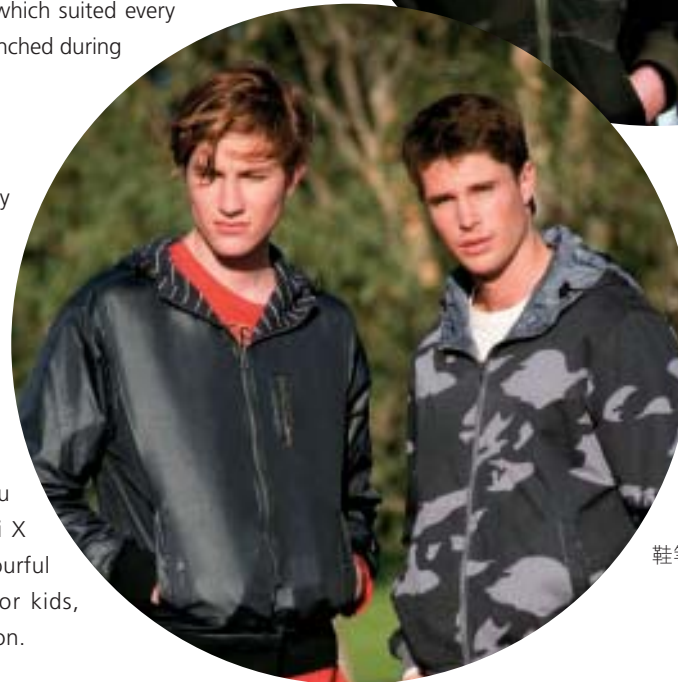
Super Mario Bros. is one of the most popular television games over the years. The Super Mario series included different printed t-shirts which suited every family member. The apparel and accessory products launched during Easter holidays were well received by market.

孖寶兄弟系列

孖寶兄弟是多年來廣受歡迎的電玩遊戲。而孖寶兄弟系列產品則包括多款印花T恤，適合闔家成員穿著。此系列在復活節假期推出後，深受顧客的熱烈歡迎。

The Simpsons Series

Leveraged on the Simpsons Movie launched in July 2007, "bossini" teamed up with The Simpsons to release a series of t-shirts and trucker caps which featured the characters in the Simpsons family, especially Homer and Bart. The Simpsons series received overwhelming responses from its fans too.



The Simpsons系列

Simpsons Movie於二零零七年七月上映，「bossini」藉著這股The Simpsons熱潮與之合作推出一系列印有The Simpsons Family，特別是Homer及Bart的人物圖案T恤及貨車帽。這一系列產品亦深受The Simpsons迷歡迎。

The Kung Fu Panda Series

To catch up with the smash hit movie "Kung Fu Panda" in June 2008, "bossini" launched "bossini X Kung Fu Panda" series, offering a wide range of colourful thematic t-shirts, sun visors and beach sandals for kids, which bring joy and happiness to the summer vacation.

功夫熊貓系列

今年6月，電影《功夫熊貓》風靡一時，「bossini」乘勢推出一系列「bossini X《功夫熊貓》」產品，包括色彩繽紛的主題T恤及各款童裝太陽帽、沙灘涼鞋等，為小朋友的暑假增添不少歡樂氣氛。

Best Licensee Award

It is with much pride and pleasure that “bossini X M&M’s” crossover series was honoured the “The 5th Premier Asian Licensing Award – Best Licensee” by the Hong Kong Trade Development Council and International Licensing Industry Merchandisers’ Association in July 2008. This is an important recognition for the Group in developing crossover licensing products. The cooperation with a right and renowned licensing partner which shares similar brand values with “bossini”, as well as a strategic promotion strategy of the M&M’s Miss Green Collection proved to be a success and created a win-win situation for both brands.

Operational Performance by Markets

Hong Kong remained the major revenue contributor in the year under review, accounting for 56% (2007: 52%) of the Group’s consolidated revenues. This was followed by Mainland China, Taiwan, Singapore and Malaysia, which accounted for 19% (2007: 21%), 14% (2007: 16%), 10% (2007: 10%) and 1% (2007: 1%), respectively of the Group’s overall consolidated revenue.

Hong Kong

During this financial year, revenues generated from Hong Kong, comprising retail sales and export franchising sales, amounted to HK\$1,291 million (2007: HK\$1,352 million). As a result of strong sales performance coupled with increased operating efficiency and productivity, same-store sales regained positive growth of 6% (2007: 7% decline), while net sales per sq. ft. remained flat at HK\$5,700 (2007: HK\$5,700) in the year under review.



最佳獲授權經營商大獎

本集團非常榮幸旗下「bossini X M&M’s」產品系列於二零零八年七月獲得香港貿易發展局及國際授權業協會頒發的「第五屆亞洲專利授權業大獎 – 最佳獲授權經營商」。該獎項肯定了本集團在經營授權產品方面的卓越成就。本集團與品牌理念相近的國際知名夥伴合作，採用聯合宣傳策略推出M&M’s Miss Green系列，成功為雙方開創雙贏局面。



按市場劃分之營運表現

於回顧年度，香港仍然是主要的收入來源地區，佔本集團綜合收益之56%(二零零七年：52%)。中國大陸、台灣、新加坡及馬來西亞則分別佔本集團綜合收益的19%(二零零七年：21%)、14%(二零零七年：16%)、10%(二零零七年：10%)及1%(二零零七年：1%)。

香港

於本財政年度，香港包括零售及出口特許經營在內之銷售收益為港幣12.91億元(二零零七年：港幣13.52億元)。於回顧年度，由於銷售表現理想以及營運效益及生產力提升，同店銷售額重拾升勢，錄得6%的增長(二零零七年：下跌7%)，每平方呎淨銷售額站穩於港幣5,700元(二零零七年：港幣5,700元)，與去年持平。

Directly managed store expansion was managed carefully in view of escalating rents and rising cost pressures. The total number of directly managed stores and retail floor areas were 41 and 148,100 sq.ft. as of 30 June 2008 (2007: 41 and 149,600 sq. ft.).

Concerning the export franchising arm, the Group began exporting to 8 new countries - South Korea, Egypt, Russia, Romania, Mongolia, Morocco, Syria and Poland during the year under review. New stores were also added in existing markets, which also contributed to strong sales growth. As of 30 June 2008, "bossini" had a presence in about 28 countries through 391 export franchised stores (2007: 322).

Operating profit from Hong Kong reached HK\$143 million (2007: HK\$116 million), equivalent to an operating profit margin of 11% (2007: 9%).



鑒於租金持續攀升及成本壓力不斷加重，本集團在直接管理店舖方面，採取審慎的擴展策略。於二零零八年六月三十日之直接管理店舖總數目為41間，零售樓面面積為148,100平方呎（二零零七年：41間及149,600平方呎）。

在出口特許經營業務方面，本集團於回顧年度進入了8個新國家－南韓、埃及、俄羅斯、羅馬尼亞、蒙古、摩洛哥、敘利亞及波蘭，並在現有市場增設新店舖，為銷售額帶來強勁增長。於二零零八年六月三十日，堡獅龍出口特許經營店舖共有391間（二零零七年：322間），遍佈全球約28個國家。

香港市場之營運溢利為港幣1.43億元（二零零七年：港幣1.16億元），相當於11%的營運溢利率（二零零七年：9%）。



MAINLAND CHINA



Mainland China

The Group considers Mainland China as one of its most important markets with immense potential in the medium to long run. Stable progress was made in this market in the year under review with revenues reaching HK\$447 million (2007: HK\$537 million). Same-store sales remained flat (2007: 1% decline).

The Group made a number of strategic steps to tap opportunities in the Mainland China market during the year under review. New senior management members with extensive experience in the retail industry in Mainland China have come on board and a new brand controller in charge of the “bossinistyle” has been appointed to strengthen brand management capabilities. In addition, the back office finance and buying teams were also bolstered to offer stronger support for daily business management.

中國大陸

本集團認為中國大陸市場中長期的發展潛力可觀，是本集團其中一個最重要的市場。於回顧年度，中國大陸市場穩步發展，收益為港幣4.47億元（二零零七年：港幣5.37億元）。同店銷售額則與去年持平（二零零七年：下跌1%）。

於回顧年度，為把握中國大陸市場之機遇，本集團制定多個策略措施，聘用了多名在中國零售行業積累豐富經驗的資深管理層成員及委任一名主管「bossinistyle」的品牌總監，進一步鞏固本集團的品牌管理能力。此外，本集團加強了財務及採購等後勤團隊，為日常業務管理提供強而有力的支援。



As far as network expansion is concerned, the Group continued to wind down the “sparkle” brand business during the year under review to re-deploy resources for the “bossini” and “bossinistyle” brands, which have clearly defined market positions and enjoy an edge over their rivals. A total of 115 directly managed and franchised stores of “sparkle” were closed during the year under review. Meanwhile, the Group added 42 “bossini” stores and 14 “bossinistyle” stores. Taking all these moves into account, as of 30 June 2008, the total number of directly managed stores of the Group decreased to 304 (2007: 346), while the number of franchised stores was reduced to 188 (2007: 205). Total retail floor area was 293,600 sq. ft. (2007: 300,000 sq. ft.).

As under-performing stores closed, net sales per sq. ft. rose by an astounding 36% to HK\$1,500 (2007: HK\$1,100). Operating losses were HK\$37 million (2007: HK\$27 million loss), with operating margins negative 8% (2007: negative 5%).



在網絡擴展方面，本集團於回顧年度繼續縮減「sparkle」品牌業務，以重新調配資源予已建立明確市場地位及較同業享有明顯優勢的「bossini」及「bossinistyle」品牌。本集團於回顧年度共關閉115間「sparkle」直接管理店舖及特許經營店舖，同時增設42間「bossini」店舖及14間「bossinistyle」店舖。經過上述調整之後，本集團於二零零八年六月三十日之直接管理店舖減少至304間（二零零七年：346間），特許經營店舖則減少至188間（二零零七年：205間）。總零售樓面面積為293,600平方呎（二零零七年：300,000平方呎）。

在關閉了表現欠佳的店舖之後，每平方呎淨銷售額激增36%至港幣1,500元（二零零七年：港幣1,100元）。中國大陸市場之營運虧損為港幣3.7千萬元（二零零七年：虧損港幣2.7千萬元），同時營運溢利率為負8%（二零零七年：負5%）。





Taiwan

Taking the performance for the full year under review, the operating environment in Taiwan was far from favourable. The Group continued to cautiously retrench its operations there and closed under-performing stores. The total number of stores and retail floor area therefore decreased to 89 and 129,400 sq. ft. respectively as of 30 June 2008 (2007: 93 stores and 136,400 sq. ft.). Revenue in Taiwan for the year subsequently decreased by 22% to HK\$323 million (2007: HK\$416 million).

Both same-store sales and net sales per sq. ft. made remarkable improvements. Same-store sales posted a 5% growth (2007: 14% decline) as customers were redirected to remaining stores while net sales per sq. ft rose an astounding 25% to HK\$2,500 (2007: HK\$2,000). Operating losses amounted to HK\$15 million (2007: HK\$53 million loss) while an operating margin of negative 5% was recorded for the year under review (2007: negative 13%).

Singapore

Although market competition in Singapore remained keen, the Group's new refreshing brand image has successfully regained attractiveness for consumers. Retail sales in Singapore during the year under review amounted to HK\$223 million (2007: HK\$245 million). Same-store sales as well posted a 4% growth (2007: 13% decline). Net sales per sq. ft. also grew 3% to HK\$6,200 (2007: HK\$6,000).

台灣

就回顧期之全年表現而言，台灣之營運環境仍有待改善。本集團繼續審慎縮減該地區的營運規模，並關閉表現欠佳的店舖。於二零零八年六月三十日，店舖總數目及零售樓面面積因而分別下降至89間及129,400平方呎（二零零七年：93間店舖及136,400平方呎）。台灣市場年內的收益亦相應下跌22%至港幣3.23億元（二零零七年：港幣4.16億元）。



同店銷售額及每平方呎淨銷售額均告顯著改善。由於顧客改往餘下店舖消費，同店銷售額增長5%（二零零七年：下跌14%），每平方呎淨銷售額則增加25%至港幣2,500元（二零零七年：港幣2,000元）。於回顧年度，營運虧損為港幣1.5千萬元（二零零七年：虧損港幣5.3千萬元），營運溢利率則為負5%（二零零七年：負13%）。

新加坡

雖然新加坡之市場競爭持續激烈，但本集團的全新品牌形象仍成功奪回消費者的青睞。於回顧年度，新加坡之零售銷售額為港幣1.23億元（二零零七年：港幣2.45億元）。同店銷售額錄得4%的增長（二零零七年：下跌13%）。每平方呎淨銷售額亦增長3%至港幣6,200元（二零零七年：港幣6,000元）。

As of 30 June 2008, the total number of directly managed stores was 29 (2007: 33) and the total retail floor area was 33,800 sq. ft. (2007: 36,200 sq. ft.).

The Singapore operations contributed an operating profit of HK\$4 million for the year under review (2007: HK\$4 million). Operating margin was 2% (2007: 2%).

Malaysia

Malaysia is at the point of seeing future growth with its low operational base. It generated sales of HK\$33 million during the year under review (2007: HK\$18 million). The Group also added 3 directly managed retail stores in Malaysia during the year under review, bringing the total number to 14 stores (2007: 11). Same-store sales also achieved a strong growth of 11% (2007: n/a), while net sales per sq. ft. grew 29% to HK\$1,800 (2007: HK\$1,400).

Malaysia incurred an operating loss of HK\$5 million (2007: HK\$3 million loss) mainly because the ideal economies of scale have yet to be achieved.

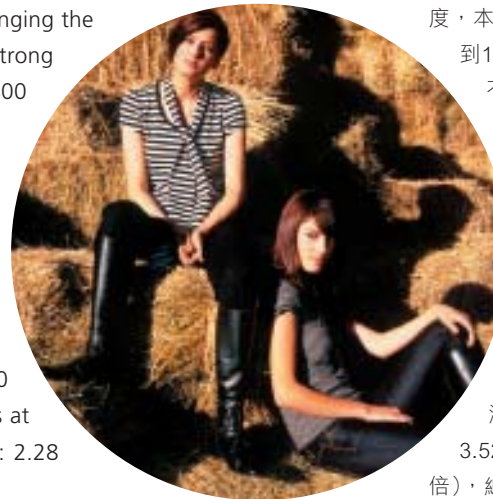
Liquidity and Financial Resources

As at 30 June 2008, the Group's net cash balance amounted to HK\$310 million (2007: HK\$132 million) and further increased to HK\$352 million as at 30 September 2008. The Group's current ratio stood at 2.61 times (2007: 2.28 times) and the total liabilities to equity ratio was 39% (2007: 47%).

The Group had no bank borrowings (2007: nil) payable within one year.

The Group's inventory turnover days[#] was further shortened to 36 days (2007: 54 days) for the year under review. Return on equity ratio was 10% (2007: 1%).

[#] Inventory held at year/period end divided by annualised revenue times 365 days



於二零零八年六月三十日，直接管理店舖總數目為29間(二零零七年：33間)，總零售樓面面積為33,800平方呎(二零零七年：36,200平方呎)。

於回顧年度，新加坡市場之營運溢利為港幣4百萬元，(二零零七年：港幣4百萬元)。營運溢利率為2%(二零零七年：2%)。

馬來西亞

馬來西亞的營運基數較低，有望在未來取得較快增長。於回顧年度，馬來西亞市場銷售額為港幣3.3千萬元(二零零七年：港幣1.8千萬元)。於回顧年度，本集團亦在馬來西亞市場增設3間直接管理零售店舖，使店舖總數目達到14間(二零零七年：11間)。同店銷售額大幅增長11%(二零零七年：不適用)，每平方米淨銷售額增長29%至港幣1,800元(二零零七年：港幣1,400元)。

由於馬來西亞的業務尚未能發揮理想的經濟規模效益，因而錄得營運虧損港幣5百萬元(二零零七年：虧損港幣3百萬元)。

流動資金及財政資源

於二零零八年六月三十日之現金淨額為港幣3.10億元(二零零七年：港幣1.32億元)至二零零八年九月三十日集團的現金淨額更增至港幣3.52億元。本集團的流動比率維持於2.61倍之水準(二零零七年：2.28倍)，總負債對股東權益比率為39%(二零零七年：47%)。

本集團並無須於一年內償還之銀行借貸(二零零七年：無)。

於回顧年度，本集團的存貨周轉期[#]進一步下降至36日(二零零七年：54日)。股本回報率為10%(二零零七年：1%)。

[#] 於年末/期末所持有之存貨除以年度化收益乘以365日

Contingent Liabilities 或然負債

	30 June 2008 二零零八年六月三十日	30 June 2007 二零零七年六月三十日
	HK\$'000 港幣千元	HK\$'000 港幣千元
Bank guarantees given in lieu of utility and property rental deposits 代替水電及租用物業按金之銀行擔保	5,790	1,580

The Company has given guarantees in favour of banks to the extent of HK\$450 million (2007: HK\$433 million) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$14 million at 30 June 2008 (2007: HK\$25 million).

本公司就若干附屬公司所獲批之銀行信貸而向銀行作出港幣4.50億元(二零零七年：港幣4.33億元)之擔保。於二零零八年六月三十日已動用之信貸額為港幣1.4千萬元(二零零七年：港幣2.5千萬元)。

Human Capital

At 30 June 2008, the Group employed full-time staff or equivalent of 3,900 (2007: 4,300) in Hong Kong, Macau, Mainland China, Taiwan, Singapore and Malaysia. It deploys a performance-based and share option remuneration system and offers benefits such as insurance and retirement schemes as well as discretionary performance bonuses.

人力資源

於二零零八年六月三十日，本集團在香港、澳門、中國大陸、台灣、新加坡及馬來西亞共聘用3,900名(二零零七年：4,300名)全職員工。本集團採用與工作表現掛鉤之薪酬機制並設有購股權計劃，同時提供其他福利，包括保險及退休計劃及按表現發放之花紅。

Outlook

The business outlook in fiscal year 2008/09 is undermined by the credit crisis that has widespread effect on the global economy and has cast a shadow on consumer confidence. The most pressing task for the Group in the medium term is to achieve profitability in all core markets under a challenging period to the retail industry.

未來展望

二零零八／零九財政年度的營商前景受信貸危機所困擾，對全球經濟造成廣泛影響，消費信心亦因而蒙上陰影。中期而言，面對零售業充滿挑戰的前景，本集團最為迫切的任務是在所有核心市場爭取盈利。

With the strengthening of the “bossini” brand and the implementation of new initiatives for the “bossinistyle” brand, the Group is confident of the outlook in the Mainland China market and expects to see continual improvements in the coming fiscal year with a plan to add a total of 109 stores in Mainland China in the coming fiscal year. The Group will carefully select suitable store locations when initiating expansion plans.

隨著「bossini」品牌日漸走俏及「bossinistyle」品牌的新舉措漸收成效，本集團對未來中國大陸市場之前景充滿信心，且預期市場於來年將持續好轉，因而計劃於下一財政年度將中國大陸市場之店舖總數目增加109間。在推行拓展計劃時，本集團將同時著眼於銷售額及盈利增長，審慎選擇適宜的鋪址。

The export franchise business has also delivered encouraging results over the past few years, and the trend is expected to continue. The Group plans to continue adding footprints in new countries annually to its export franchising business and to seek organic expansion in countries where it has already entered in order to further bolster its market presence worldwide.

在過去數年間，出口特許經營業務成績理想，增長勢頭料將持續。本集團計劃繼續在新國家市場拓展出口特許經營業務，同時致力在已經進入的國家實現實質的擴展，以進一步搶佔全球市場份額。



The Group holds a cautiously optimistic view towards retail operations in other Asian regions. Citing profitability and efficiency as its key criteria on which to focus, the Group plans to add 6 stores in Hong Kong in the coming fiscal year to further increase its market share in this strategic commercial hub which has a significant influence over PRC consumers' consumption patterns.

In addition, the Group has recently opened the first "bossinistyle" store in Hong Kong which is also the first "bossinistyle" store outside the Mainland China. Offering mostly smart casual wear with stylish designs mainly targeting female customers who go for stylish and fashionable designs with characters, this brand is considered to be a competitive brand with a positive outlook.

Just as other regions in Asia, economy in Taiwan is expected to experience fluctuations in the medium term. The key objective of the management is to achieve a turnaround. 3 stores will be added in this market in the coming fiscal year.

Singapore, as a relatively mature market, is expected to have stable performance. The Group will add 3 stores in the coming fiscal year. In Malaysia our focus is to improve productivity and pragmatically expand our network by adding 8 stores to achieve better operational economies of scale in the coming fiscal year.

Integrating strong brand equity, competitive products, network quality, and operational efficiency, the Group aims to reinforce its position as a leading casual apparel brand in Asia and further extend its geographical coverage to become a leader in the international apparel arena. We will seize market opportunities in a proactive yet pragmatic manner to reward shareholders with solid results.

本集團對亞洲其他地區的零售業務發展保持審慎樂觀。本集團一直注重盈利能力及營運效率，鑒於香港作為本集團的策略性商業樞紐且對中國消費者消費模式有著深遠影響，本集團計劃於下一財政年度在香港增設6間店舖，以增加市場份額。

此外，本集團亦在香港開設首間「bossinistyle」店舖，該店舖是本集團在中國大陸以外地區開設的首間「bossinistyle」店舖，主要提供時尚的輕便休閒服飾，目標客戶鎖定為追求時尚潮流及獨特設計的女性消費者，本集團認為「bossinistyle」將在競爭中脫穎而出，前景看俏。

一如其他亞洲市場，中期而言，預期台灣的經濟將會出現波動，扭虧為盈乃管理層的主要目標。本集團計劃下一個財政年度於台灣市場增設3間店舖。

新加坡市場是一個相對成熟的市場，預期將有穩定的表現。我們將在下個財政年度增設3間店舖，以進一步拓展本集團的銷售網絡。馬來西亞方面，我們著重於提升生產力及通過增設8間店舖務實拓展銷售網絡，期望在來年發揮更大的經濟規模效益。

通過整合優良的品牌資產、具競爭優勢的產品、優質網絡及營運效益，本集團旨在鞏固其作為亞洲休閒服裝品牌的領導地位，同時進一步拓展地域覆蓋範圍，以成為全球服裝行業的領導。我們將以積極務實的態度把握市場機遇，以穩健的業績回報股東。



Bossini supports
life-long learning and
encourages employees
to progress and
excel everyday in
every way.

我們提倡終身學習，
鼓勵員工每天
不斷進步，
精益求精。

Bossini is a learning organization that values knowledge sharing and life-long learning. It encourages employees to progress and excel every day through providing them with comprehensive on-the-job training and focused programmes.

In developing a culture unique to Bossini, the Group issued a guideline entitled “the bossini way” in mid 2002 to share with all staff its vision, mission and shared values. It is a framework of values that encourages productive habits and practices of employees. We believe such a pronounced and unique corporate culture helps align the Group’s and our staff’s vision, mission and values, thus empowers the Group and its employees as a body to advance in a consistent direction.

Since May 2004, Bossini has been cooperating with the Center For Effective Leadership (HK) Ltd. to provide training for employees in the “7 Habits®”. The Group’s mission is to fully implement these ideals throughout the organization, creating an ingrained positive culture capable of continually reinforcing itself. Bossini is confident that these efforts will benefit its employees and the Group as a whole and will continue to implement them in the future.



堡獅龍為一間學習型機構，我們重視知識交流，提倡終身學習。我們透過全面的在職培訓和重點訓練，鼓勵員工每天不斷進步，精益求精。

在建立本身特有之文化過程中，本集團於二零零二年中推出名為「堡獅龍之道」之指引，與全體員工分享其願景、使命及共同信念。此指引為本集團每位成員提供一個信念框架，鼓勵員工實踐有效能的習慣及方法。我們深信，此特有的企業文化有助統一本集團及員工的願景、使命和共同信念，從而帶領本集團及其員工向同一方向邁進。

自二零零四年五月起，堡獅龍已與香港高效能管理中心合作，為員工提供「七個習慣®」的培訓。本集團的使命是在整個集團實行上述的理想，並建立一個根深蒂固，能不斷自我完善的企業文化。集團相信，上述各方面所作出的努力對員工及集團整體均會帶來莫大的裨益，因此，本集團將會持之以恆地實踐。



7 Habits®	7 Practices
1. Be Proactive®	1. Face Reality
2. Begin with the End in Mind®	2. Keep it Simple
3. Put First Things First®	3. Act with the Speed of Light
4. Think Win-Win®	4. Set Stretch Goals
5. Seek First to Understand, then to be Understood®	5. Drive Quality
6. Synergize®	6. Create and Sustain a Learning Organisation
7. Sharpen the Saw®	7. Keep the A, Nurture the B, Discard the C

「七個習慣®」	「七個方法」
1. 主動積極®	1. 面對現實
2. 以終為始®	2. 保持精簡
3. 要事第一®	3. 極速行動
4. 雙贏思維®	4. 目標高遠
5. 知彼解己®	5. 精益求精
6. 統合綜效®	6. 建立持續性學習型組織
7. 不斷更新®	7. 保留A、培育B、摒除C

Human resources and social responsibilities 人力資源及社會責任



Human Resources

Human capital development continued to be one of our strategic focuses in the past year. We finished the job grading and organization structure review for our Hong Kong market, Taiwan, Singapore, and Malaysia with our Mainland China to be completed by the Financial Year 2008/2009. For the period of this Annual Report, the Group provided an average of 24.3 hours to all staff on training and development programs. Frontline retail staff development was the focus of the past year to enhance our service quality and

to let our customers to enjoy a delightful shopping experience. At the same time, we established bossini Academy as our platform for the whole Group. It provided six to twelve months management training programs to over 80 store supervisors in Hong Kong which proved to be a success in both uplifting their management skills and their loyalty. By leveraging our internal resources in different markets, the bossini Academy served as the hub from training program development to courses delivery, from training system design to implementation, and from training sessions to personal coaching. It brought across people development efforts from the junior level to the senior management staff.

7 Habits® was integrated as our company culture since 2002 with the vision to fully leverage these habits as the strongest bond among our staff. In the past year, we developed and conducted a new training program – 7 Habits Service for all the retail frontline staff. Engaging professionals, we produced a 7 Habits Service Video to demonstrate how to actualize front line services through 7 Habits®. In three dialects (Cantonese, Mandarin, and English), the video was an effective vehicle for our front line service training in our markets. We will aim to instill and extend this service culture to our franchise business partners.

Through these people development efforts, we achieved remarkable results. Winning the “Sing Tao Excellent Services Brand Award 2007”, which was our consecutive achievement in the last two years, was the best proof. An overall average of 92.58% customer satisfaction rate in the “Mystery Shopper Evaluation Program” conducted by an external research agency was the second. A spectacular increase of 183% in customer compliments and praises to our staff were undoubtedly the achievement through our training and development efforts. Our proactive and sincere service attitude is the unchanged winning formula.

人力資源

在過去一年，發展人力資本繼續成為本集團策略性發展重點之一。我們已完成香港市場、台灣、新加坡及馬來西亞的職級評估及組織架構檢討，而中國大陸市場的檢討將於二零零八／二零零九年財政年度前完成。於本年報期間，本集團為每名員工提供平均24.3小時的培訓及發展課程。本集團於去年著重培訓前線零售員工，以提升服務質素從而令顧客享受購物樂趣。與此同時，我們成立bossini Academy作為整個集團的培訓發展平台，為超過80名香港店舖主管提供為期六至十二個月之管理培訓課程，成功提升彼等之管理技巧和忠誠度。透過善用不同市場的內部資源，bossini Academy已成為一個樞紐，由培訓課程的開發以至講授、由培訓系統的設計以至推行及由培訓課程教授以至個人輔導，負責統籌和執行，為初級至高級管理員工提供人力發展機會。

本集團於二零零二年開始將「七個習慣®」融入公司文化，冀盼7習文化可全面發展，成為員工之間最強的凝聚力。於去年，我們為全體前線零售員工發展及進行一項新的培訓課程——7習服務。我們特聘專業人士製作7習服務錄影帶，示範如何於前線服務實踐「七個習慣®」。錄影帶備有三種語言，分別為廣東話、普通話及英語，為各市場提供前線服務培訓的有效工具。我們計劃將此項服務文化逐步灌輸及伸展至我們的特許經營業務夥伴。

透過人力發展方面的努力，我們取得驕人成績。我們在過去兩年蟬聯「星鑽服務品牌2007」，成績有目共睹。第二項成就是本集團透過外界意見調查公司進行的「神秘顧客評估」顯示，客戶的整體滿意率平均達92.58%。客戶對員工的讚賞及表揚大幅增加183%，這無疑是我們培訓及發展努力的另一成果。我們的主動積極和真誠服務態度是我們不變的致勝之道。

Teamwork was always highly emphasized by Bossini. In the past year, we launched a series of creative learning experiences for both our frontline and office staff. Through stimulating experiences, recreational activities, physical challenges, case studies and knowledge sharing, the bonding between our people have been intensively tightened. The training programs also helped them to equip with different people management skills and knowledge to solve daily problems.

In the coming year, we will emphasize on the overall personal growth and career development of our staff to allow them to fully realize their potentials as well as linking personal growth to our business success. Bossini will strive to enhance our employer branding to ensure we are an employer of choice.

Social Responsibilities

Bossini has always been consciously of our roles in social responsibilities and community involvement. We believe we should go beyond the basics of ethical business practices and embrace our responsibility to the people and to the communities in which we operate.

As a part of our business practices and to recognize our social responsibilities, Bossini continued to support various charitable causes and encourage our employees to do their parts. In May 2008, to extend helps to the 5.12 Sichuan Earthquakes, our core markets in Hong Kong, Mainland China, Taiwan, Singapore and Malaysia joined together to encourage employees to donate for the disaster. The donations were allocated to our staff in Sichuan who suffered in the devastation and the Red Cross of China.

In addition to donation activities, Bossini have been prominent in encouraging employees to take part in voluntary and charitable services. Last October, the volunteer team, our staff, and their families participated in the Yan Chai Charity Walk 2007. The volunteer team campaigned to donate books, toys, and clothes to the deprived as well as providing services to the elderly. With the support of top management, Bossini will continue its efforts in social responsibilities and serving the community.



堡獅龍一直以來極為重視團隊合作。於去年，我們為前線及辦公室員工推出一系列創新學習經驗。透過刺激的體驗、康樂活動、體能挑戰、個案研究及知識分享，員工之間已建立緊密的凝聚力。培訓課程亦有助他們學習各種人員管理技能及知識以應付日常問題。

於未來一年，我們將加強員工的整體個人成長和事業發展，讓他們盡展所長，並將個人發展聯繫業務成果。堡獅龍將致力提升僱主品牌，確保成為首選的僱主。

社會責任

堡獅龍始終如一注重履行社會責任和社區參與。我們深信應該跨越基本的商業道德操守，將企業的社會責任推廣至我們業務營運的各個國家和社區。



為履行我們的社會責任，堡獅龍不斷支持各種慈善活動，並鼓勵僱員積極參與。於二零零八年五月，為支援五一二四川大地震的救災工作，本集團發動所有核心市場包括香港、中國大陸、台灣、新加坡及馬來西亞的員工攜手為振災籌款。所有捐款已分別捐贈予四川受災員工及中國紅十字會。

除捐款活動外，堡獅龍亦著重鼓勵僱員參與義工和慈善服務。於去年十月，我們的義工隊、員工及其家屬參加了「仁濟慈善行2007」。義工隊伍亦為有需要人士籌募書本、玩具和衣服，及為長者提供服務。在高級管理層的支持下，堡獅龍將繼續致力履行社會責任及為社區服務。

Caring Company 2004 - 2008

In recognition of the community efforts contributed, the Company has been awarded as a "Caring Company" by the Hong Kong Council of Social Service for four consecutive years.

With the accredited honour, the Company will continue its effort in caring the people in need and contribute to the community.



關懷社會的公司 2004 - 2008

本公司連續第四年獲得香港社會服務聯會表揚為「商界展關懷」公司，對社會服務的貢獻再次獲得肯定。

儘管屢獲殊榮，本公司仍會繼續關懷有需要人士及對社會作出貢獻。



"Best Licensee Award 2007"

Bossini was awarded "The 5th Premier Asian Licensing Award – Best Licensee" by Hong Kong Trade Development Council and International Licensing Industry Merchandisers' Association as a recognition of its successful launch of "bossini X M&M's" crossover collection in July 2008.

「最佳獲授權經營商2007」

於二零零八年七月，堡獅龍獲得香港貿易發展局及國際授權業協會頒發的「第五屆亞洲專利授權業大獎－最佳獲授權經營商」，以肯定其成功推出「bossini X M&M's」系列之成就。



"Sing Tao Excellent Services Brand 2007"

Bossini was selected as the Sing Tao Excellent Services Brand in fashion chain stores for two consecutive years.

「星鑽服務品牌2007」

堡獅龍連續第二年被選為服飾連鎖店行業的星鑽服務品牌。



"Parent's Choice Award 2008"

The Company was granted the "Parent's Choice Award 2008 – Children Series – Children's Wear" by Three Weekly in recognition of renowned bossini kids series.

「父母最愛信心品牌2008」

本公司榮獲3周刊頒發「父母最愛信心品牌2008－兒童服裝用品」獎項，以表揚堡獅龍童裝系列的突出表現。



We are confident that with our strong brand equity and a sound management team, we will be able to weather the economic ups and downs and continue to deliver sustainable growth in profitability.

我們對本集團的優良品牌價值及穩健的管理團隊充滿信心，堅信可應付未來經濟起伏帶來的挑戰，繼續保持盈利的增長。

Executive Directors

Mr. LAW Ka Sing, aged 58, is the Chairman of the Company and is also a member of the Remuneration Committee of the Company. Mr. Law joined the Group in 1991 and has over 28 years' experience in garment manufacturing, retailing and wholesale business. He is responsible for the overall direction of the Group.

Ms. CHAN So Kuen, aged 48, was appointed as the Chief Executive Officer of the Group in January 2007. Ms. Chan graduated from The Hong Kong Polytechnic University and Oklahoma City University, the United States of America, with a Master's Degree in Business Administration. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Chan joined the Group in August 2003 as the Director of Finance. She has more than 25 years' experience in auditing, financial management and corporate finance in audit firm, travel, property development, hotel investment and management, household appliances trading and manufacturing, semiconductor and retail industries. Ms. Chan is responsible for the overall management and strategic planning of the Group.

Mr. MAK Tak Cheong Edmund, aged 44, is the Director of Finance of the Group. 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 an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak joined the Group in February 2007. He has over 18 years' experience in auditing, financial management and corporate finance in audit firm, consumer electronics and communications products, real estate service, food retail chain and internet service industries. Mr. Mak is responsible for the overall financial management, corporate finance, legal, internal audit and investor relation functions of the Group. He is also the Qualified Accountant of the Company.

Mr. WONG Yan Sang, aged 51, is the Director of Human Capital of the Group. Mr. Wong graduated from the University of Durham (Business School) with a Master Degree in Business Administration. He is also an associate member of the Hong Kong Institute of Human Resources Management. Prior to joining the Group in July 2007, Mr. Wong had over 21 years' experience in the field of human resources management at various multinational corporations. Mr. Wong is responsible for the overall human capital functions of the Group.

執行董事

羅家聖先生，現年58歲，為本公司之主席，亦為本公司薪酬委員會之成員。羅先生於一九九一年加盟本集團，於成衣製造、零售及批發業務方面已積累逾二十八年經驗。彼負責本集團之整體方向。

陳素娟女士，現年48歲，於二零零七年一月獲委任為本集團之行政總裁。陳女士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士銜。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳女士於二零零三年八月加盟本集團出任財務董事，於審計師樓、旅遊業、物業發展、酒店投資及管理、家電貿易及製造業、半導體及零售行業等之審計、財務管理及企業財務方面，已積累逾二十五年經驗。目前，陳女士負責本集團之整體管理及策略規劃工作。

麥德昌先生，現年44歲，為本集團之財務董事。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，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，已積累逾十八年經驗。目前，麥先生負責本集團之整體財務管理、企業財務、法律、內部審計及投資者關係工作。彼亦為本公司之合資格會計師。

黃仁生先生，現年51歲，為本集團人力資源董事。黃先生畢業於英國杜倫大學（商學院），持有工商管理碩士銜。彼亦為香港人力資源管理學會副會員。黃先生在二零零七年七月加盟本集團前，在若干跨國企業擔任人力資源管理逾二十一年。目前，黃先生負責本集團之整體人力資本工作。

Independent Non-executive Directors

Mr. LEE Man Chun Raymond *BBS, JP*, aged 37, was appointed in September 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lee is the chief executive officer as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2314). He holds a Bachelor's Degree in Applied Science from The University of British Columbia in Canada. Mr. Lee is currently involved in a number of public engagements. Mr. Lee has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Mr. Lee was awarded the "Young Industrialist Award of Hong Kong 2002" and the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". In addition, Mr. Lee received the "Bronze Bauhinia Star" (BBS) from the Government of the Hong Kong Special Administrative Region in 2005 and was also appointed non-official Justice of the Peace (JP) in 2007. Mr. Lee was also appointed the 11th CPPCC National Committee in 2008.

Ms. LEUNG Mei Han, aged 50, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. She has over 23 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) and Yue Da Mining Holdings Limited (stock code: 629) listed on the Stock Exchange since 1998 and 2007 respectively.

Prof. SIN Yat Ming, aged 53, was appointed in October 2005, is also a member of the Audit Committee and the Remuneration Committee of the Company. Prof. Sin holds a Ph.D. from The University of British Columbia, Canada. He is the director of Master of Science Programme in Marketing and a professor of Department of Marketing of The Chinese University of Hong Kong. He is serving as an advisor for the Hong Kong Institute of Marketing.

Mr. WONG Wai Kay, aged 46, was appointed in December 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Science Degree in Electronic Engineering from The Chinese University of Hong Kong. He is the co-founder and chairman of City Telecom (H.K.) Limited, a company listed on the Stock Exchange and the Nasdaq National Market (stock code: 1137 and CTEL respectively). Currently, he is a member of Commission on Youth, a member of Zhejiang Committee, Chinese People's Political Consultative Conference and a member of the Board of Trustees, United College, The Chinese University of Hong Kong.

獨立非執行董事

李文俊先生 *BBS太平紳士*，現年37歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之成員。李先生為於香港聯合交易所有限公司（「聯交所」）上市之公司，理文造紙有限公司（股份代號：2314）之首席執行官及創辦人。彼持有加拿大英屬哥倫比亞大學應用科學學士學位。李先生現擔任多項公職，並獲頒授東莞市及常熟市榮譽市民、「二零零二香港青年工業家獎」及「二零零三年香港十大傑出青年」獎。此外，於二零零五年李先生獲香港特別行政區政府頒發銅紫荊星章及於二零零七年獲委任為非官守太平紳士。於二零零八年李先生再獲委任為第11屆全國政協委員。

梁美嫻女士，現年50歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之主席。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。彼於會計、證券、公司財務及相關業務擁有逾二十三年經驗。梁女士自一九九八年及二零零七年起亦分別為四洲集團有限公司（股份代號：374）及悅達礦業控股有限公司（股份代號：629）（於聯交所上市之公司）之獨立非執行董事。

冼日明教授，現年53歲，於二零零五年十月獲委任，亦為本公司審核委員會及薪酬委員會之成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。冼教授為香港市務學會之顧問。

王維基先生，現年46歲，於二零零四年十二月獲委任，亦為本公司審核委員會及薪酬委員會之成員。王先生持有香港中文大學電子工程學理學士學位。彼為於聯交所及於美國納斯達克上市之公司，城市電訊（香港）有限公司（股份代號分別為：1137及CTEL）的聯合創辦人及主席。現時，王先生亦擔任青年事務委員會委員、浙江省政治協商會議委員及香港中文大學聯合書院校董。

A summary of the results, assets and liabilities of the Group for the past three years ended 31 March 2006, for the period from 1 April 2006 to 30 June 2007 and for the year ended 30 June 2008, as extracted from the published audited financial statements, is set out below.

以下為本集團截至二零零六年三月三十一日止過去三個年度、由二零零六年四月一日至二零零七年六月三十日止期間，及截至二零零八年六月三十日止年度之業績、資產及負債摘要，乃節錄自己刊發經審核財務報表。

Results 業績

	Year ended 30 June 2008 截至 二零零八年 六月三十日 止年度 HK\$'000 港幣千元	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間 HK\$'000 港幣千元	Year ended 31 March 2006 截至 二零零六年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2005 截至 二零零五年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2004 截至 二零零四年 三月三十一日 止年度 HK\$'000 港幣千元
REVENUE 收益	2,316,869	2,568,325	2,199,515	2,016,941	1,783,418
PROFIT FROM OPERATING ACTIVITIES 營運業務溢利	89,728	36,845	139,543	224,688	145,915
Finance costs 融資成本	(2,204)	(1,822)	(722)	(635)	(4,387)
PROFIT BEFORE TAX 除稅前溢利	87,524	35,023	138,821	224,053	141,528
Tax 稅項	(23,949)	(25,829)	(33,786)	(42,908)	(23,756)
PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔年內/期內溢利	63,575	9,194	105,035	181,145	117,772

Assets and Liabilities 資產及負債

	30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元	30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元	31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元	31 March 2004 二零零四年 三月三十一日 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	911,545	845,522	860,243	824,122	637,460
TOTAL LIABILITIES 負債總值	(256,503)	(268,965)	(272,822)	(263,084)	(191,775)
	655,042	576,557	587,421	561,038	445,685





Financial report 財務報告

Report of the directors 董事局報告書	45
Independent auditors' report 獨立核數師報告書	62
Consolidated income statement 綜合收益表	64
Consolidated balance sheet 綜合資產負債表	65
Consolidated statement of changes in equity 綜合權益變動報表	67
Consolidated cash flow statement 綜合現金流量表	70
Balance sheet 資產負債表	73
Notes to financial statements 財務報表附註	74

Report of the directors 董事局報告書

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2008.

Change of financial year end date

Pursuant to a resolution of the board of directors (the "Board") of the Company passed on 7 February 2007, the Company's financial year end date was changed from 31 March to 30 June. Accordingly, the comparative amounts shown in the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and the related notes covering the Group's 15 months of operation from 1 April 2006 to 30 June 2007 are not entirely comparable with the amounts for the current financial year which covered the Group's 12 months of operation.

Principal activities

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

Results and dividends

The Group's profit for the year and the state of affairs of the Company and of the Group at 30 June 2008 are set out in the financial statements on pages 64 to 164.

The directors recommend the payment of a final dividend of HK1.0 cent per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 24 November 2008. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

Summary of financial information

A summary of the published results and assets and liabilities of the Group for the past three years ended 31 March 2006, the 15 months ended 30 June 2007, and the year ended 30 June 2008, as extracted from the audited financial statements, is set out on page 43. This summary does not form part of the audited financial statements.

董事局謹此提呈本公司及本集團截至二零零八年六月三十日止年度之董事局報告書及經審核財務報表。

更改財政年度結算日

根據本公司董事局(「董事局」)於二零零七年二月七日通過之決議案，本公司之財政年度結算日已由三月三十一日更改為六月三十日。因此，綜合收益表、綜合權益變動報表、綜合現金流量表及相關附註所示之比較數字涵蓋二零零六年四月一日至二零零七年六月三十日止十五個月之業績，與涵蓋本集團十二個月業績之本財政年度之數字並非全部可作比較。

主要業務

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

業績及股息

本集團於本年度之溢利及本公司與本集團於二零零八年六月三十日之財政狀況載列於第64至164頁之財務報表內。

董事建議向於二零零八年十一月二十四日名列本公司股東名冊之股東派付本年度之末期股息每股普通股1.0港仙。此項建議已計入財務報表內，於資產負債表之權益部份列作保留溢利分派。

財務資料摘要

本集團截至二零零六年三月三十一日止過去三個年度、截至二零零七年六月三十日止十五個月及截至二零零八年六月三十日止年度之已公佈業績、資產及負債摘要載列於第43頁。此摘要節錄自經審核之財務報表。此摘要並不構成經審核財務報表之一部份。

Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the 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 27 and 28, respectively, to the financial statements.

Pre-emptive rights

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

Reserves

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

Distributable reserves

At 30 June 2008, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$173,654,000, of which HK\$15,882,000 has been proposed as a final dividend for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$4,678,000, may be distributed in the form of fully paid bonus shares.

Major customers and suppliers

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

Purchases from the Group's five largest suppliers accounted for approximately 35% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 11%. Save as disclosed in note 34(a)(ii) to the financial statements, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載列於財務報表附註14。

股本及購股權

本公司法定股本於本年度並無任何變動。

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

優先購股權

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

儲備

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

可供派發儲備

於二零零八年六月三十日，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173,654,000元，當中港幣15,882,000元為本年度擬派末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣4,678,000元之金額可以繳足股款之紅股形式派發。

主要客戶及供應商

於本年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額35%，而其中向最大供應商購貨之數額約佔11%。除於財務報表附註34(a)(ii)所披露者外，概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。

Report of the directors 董事局報告書

Directors

The directors of the Company during the year were:

Executive directors:

Mr. LAW Ka Sing
 Ms. CHAN So Kuen
 Mr. MAK Tak Cheong Edmund
 Mr. WONG Yan Sang (appointed on 5 October 2007)

Independent non-executive directors:

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

In accordance with the Company's bye-laws, Mr. LEE Man Chun Raymond and Prof. SIN Yat Ming, will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay, and considers them to be independent.

Directors' biographies

Biographical details of the directors of the Company are set out on pages 41 to 42 of the annual report.

Directors' service contracts

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

董事

本年度，本公司之董事如下：

執行董事：

羅家聖先生
 陳素娟女士
 麥德昌先生
 黃仁生先生 (於二零零七年十月五日獲委任)

獨立非執行董事：

李文俊先生
 梁美嫻女士
 冼日明教授
 王維基先生

根據本公司之章程細則，李文俊先生及冼日明教授將於應屆股東週年大會上輪值退任，而彼等具資格且願意於應屆股東週年大會上膺選連任。

本公司已接獲李文俊先生、梁美嫻女士、冼日明教授及王維基先生之年度獨立性確認書，並認為彼等屬獨立人士。

董事簡歷

本公司董事簡歷詳情載列於年報第41至42頁。

董事服務合約

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

Report of the directors 董事局報告書

Directors' remuneration

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

The emoluments payable to directors of the Company will be decided by the Board 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 2008, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions in ordinary shares of the Company:

Name of director	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	董事姓名
	Directly beneficially owned 直接 實益擁有	Total 合計		
Mr. LAW Ka Sing	1,093,091,098	1,093,091,098	68.82	羅家聖先生
Ms. CHAN So Kuen	3,334,000	3,334,000	0.21	陳素娟女士
	1,096,425,098	1,096,425,098	69.03	

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

於二零零八年六月三十日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司普通股之好倉：

Report of the directors 董事局報告書

Directors' interests in shares and underlying shares (continued)

Long positions in share options of the Company:

Name of director	Number of options directly beneficially owned 直接實益擁有之購股權數目
Ms. CHAN So Kuen	13,334,000
Mr. MAK Tak Cheong Edmund	6,000,000
Mr. WONG Yan Sang	5,000,000
	24,334,000

Save as disclosed above, as at 30 June 2008, 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 spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in the note 28 to the financial statements.

董事於股份及相關股份之權益(續)

於本公司購股權之好倉：

Name of director	Number of options directly beneficially owned 直接實益擁有之購股權數目	董事姓名
Ms. CHAN So Kuen	13,334,000	陳素娟女士
Mr. MAK Tak Cheong Edmund	6,000,000	麥德昌先生
Mr. WONG Yan Sang	5,000,000	黃仁生先生
	24,334,000	

除上文所披露者外，於二零零八年六月三十日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

購股權計劃

本公司實施購股權計劃（「該計劃」），為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。該計劃之詳情於財務報表附註28披露。

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司已發行購股權之變動：

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 2007	Granted during the year	Exercised during the year	Forfeited during the year	At 30 June 2008			
參與人士姓名或類別	於二零零七年七月一日	年內授出	年內行使	年內沒收	於二零零八年六月三十日			
Directors 董事								
Ms. CHAN So Kuen 陳素娟女士	1,332	–	(1,000)	–	332	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至 二零一三年十二月一日	0.175
	3,333,334	–	(3,333,000)	–	334	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至 二零一三年十二月一日	0.175
	3,333,334	–	–	–	3,333,334	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至 二零一三年十二月一日	0.175
	–	2,000,000	–	–	2,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	–	3,000,000	–	–	3,000,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	–	5,000,000	–	–	5,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	6,668,000	10,000,000	(3,334,000)	–	13,334,000			

Report of the directors 董事局報告書

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司已發行購股權之變動：(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 2007	Granted during the year	Exercised during the year	Forfeited during the year	At 30 June 2008			
參與人士姓名或類別	於二零零七年七月一日	年內授出	年內行使	年內沒收	於二零零八年六月三十日			
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	–	1,200,000	–	–	1,200,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	–	1,800,000	–	–	1,800,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	–	3,000,000	–	–	3,000,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	–	6,000,000	–	–	6,000,000			

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已發行購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2008	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 2007	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零七年七月一日	年內授出	年內行使	年內沒收	於二零零八年六月三十日			
Directors 董事								
Mr. WONG Yan Sang 黃仁生先生	-	1,000,000	-	-	1,000,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530
	-	1,500,000	-	-	1,500,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	-	2,500,000	-	-	2,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	-	5,000,000	-	-	5,000,000			

Report of the directors 董事局報告書

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司已發行購股權之變動：(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 2007 於二零零七年七月一日	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 2008 於二零零八年六月三十日			
Other employees 其他僱員								
In aggregate 合共	5,664	–	(4,000)	(332)	1,332	2 December 2003 二零零三年十二月二日	2 December 2004 to 1 December 2013 二零零四年十二月二日至 二零一三年十二月一日	0.175
	10,333,668	–	(10,332,000)	(334)	1,334	2 December 2003 二零零三年十二月二日	2 December 2006 to 1 December 2013 二零零六年十二月二日至 二零一三年十二月一日	0.175
	12,666,668	–	–	(2,333,334)	10,333,334	2 December 2003 二零零三年十二月二日	2 December 2008 to 1 December 2013 二零零八年十二月二日至 二零一三年十二月一日	0.175
	–	4,600,000	–	(800,000)	3,800,000	4 July 2007 二零零七年七月四日	4 July 2008 to 3 July 2017 二零零八年七月四日至 二零一七年七月三日	0.530

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已發行購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2008	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 2007	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零七年七月一日	年內授出	年內行使	年內沒收	於二零零八年六月三十日			
Other employees 其他僱員								
In aggregate 合共	-	6,900,000	-	(1,200,000)	5,700,000	4 July 2007 二零零七年七月四日	4 July 2010 to 3 July 2017 二零一零年七月四日至 二零一七年七月三日	0.530
	-	11,500,000	-	(2,000,000)	9,500,000	4 July 2007 二零零七年七月四日	4 July 2012 to 3 July 2017 二零一二年七月四日至 二零一七年七月三日	0.530
	-	1,680,000	-	-	1,680,000	19 November 2007 二零零七年十一月十九日	19 November 2008 to 18 November 2017 二零零八年十一月十九日至 二零一七年十一月十八日	0.370
	-	2,520,000	-	-	2,520,000	19 November 2007 二零零七年十一月十九日	19 November 2009 to 18 November 2017 二零零九年十一月十九日至 二零一七年十一月十八日	0.370

Report of the directors 董事局報告書

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司已發行購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2008	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 2007	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零七年七月一日	年內授出	年內行使	年內沒收	於二零零八年六月三十日			
Other employees 其他僱員								
In aggregate 合共	–	4,200,000	–	–	4,200,000	19 November 2007 二零零七年十一月十九日	19 November 2010 to 18 November 2017 二零一零年十一月十九日至 二零一七年十一月十八日	0.370
	–	240,000	–	–	240,000	28 January 2008 二零零八年一月二十八日	28 January 2009 to 27 January 2018 二零零九年一月二十八日至 二零一八年一月二十七日	0.355
	–	360,000	–	–	360,000	28 January 2008 二零零八年一月二十八日	28 January 2010 to 27 January 2018 二零一零年一月二十八日至 二零一八年一月二十七日	0.355
	–	600,000	–	–	600,000	28 January 2008 二零零八年一月二十八日	28 January 2011 to 27 January 2018 二零一一年一月二十八日至 二零一八年一月二十七日	0.355

Share option scheme (continued)

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

購股權計劃(續)

下表披露年內本公司已發行購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2008	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 2007	Granted during the year	Exercised during the year	Forfeited during the year				
參與人士姓名或類別	於二零零七年七月一日	年內授出	年內行使	年內沒收	於二零零八年六月三十日			
Other employees 其他僱員								
In aggregate 合共	-	1,200,000	-	-	1,200,000	26 March 2008 二零零八年三月二十六日	26 March 2009 to 25 March 2018 二零零九年三月二十六日至 二零一八年三月二十五日	0.357
	-	1,800,000	-	-	1,800,000	26 March 2008 二零零八年三月二十六日	26 March 2011 to 25 March 2018 二零一一年三月二十六日至 二零一八年三月二十五日	0.357
	-	3,000,000	-	-	3,000,000	26 March 2008 二零零八年三月二十六日	26 March 2013 to 25 March 2018 二零一三年三月二十六日至 二零一八年三月二十五日	0.357
	23,006,000	38,600,000	(10,336,000)	(6,334,000)	44,936,000			
	29,674,000	59,600,000	(13,670,000)	(6,334,000)	69,270,000			

Report of the directors 董事局報告書

Share option scheme (continued)

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

- (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) The weighted average closing price of the Company's share immediately before the exercise price dates of the share options was HK\$0.458. The closing price of the Company's shares immediately before the date on which the options were granted on 4 July 2007, 19 November 2007, 28 January 2008 and 26 March 2008 were HK\$0.520, HK\$0.365, HK\$0.355 and HK\$0.360 respectively.

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

Grantee	Number of options granted during the year 年內已授出購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港幣元	承授人
Ms. CHAN So Kuen	10,000,000	3,260	陳素娟女士
Mr. MAK Tak Cheong Edmund	6,000,000	1,956	麥德昌先生
Mr. WONG Yan Sang	5,000,000	1,630	黃仁生先生
Other employees	38,600,000	10,574	其他僱員
	59,600,000	17,420	

購股權計劃(續)

年內尚未行使購股權列表附註：

- (a) 購股權有效期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 本公司股份於緊接購股權行使日期前之加權平均收市價為港幣0.458元。本公司股份於緊接購股權在二零零七年七月四日、二零零七年十一月十九日、二零零八年一月二十八日及二零零八年三月二十六日授出日期前之收市價分別為港幣0.520元、港幣0.365元、港幣0.355元及港幣0.360元。

董事採用三項式期權定價模式估計年內已授出購股權於授出日期之價值：

Share option scheme (continued)

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

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

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

Directors' interests in contracts

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

購股權計劃(續)

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

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

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

董事於合約中之權益

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

Report of the directors 董事局報告書

Substantial shareholders' interests in shares and underlying shares

At 30 June 2008, 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	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比	Number of share options held
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	68.82	–

Save as disclosed above, as at 30 June 2008, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Sufficiency of public float

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

Purchase, redemption or sale of listed securities of the Company

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

Connected transactions and continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules. Further details of these transactions are included in note 34 to the financial statements.

主要股東於股份及相關股份之權益

於二零零八年六月三十日，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	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比	Number of share options held
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	68.82	–

除上文所披露者及在「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零零八年六月三十日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

公眾持股量之足夠性

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

關連交易及持續關連交易

於本年度，本集團進行了下列持續關連交易，若干資料已遵照上市規則第14A章之規定作出披露。該等交易之詳情已載於財務報表附註34。

Connected transactions and continuing connected transactions (continued)**(a) Property leasing**

The Group entered into two tenancy agreements with Laws International Group Limited (“Laws International”) and with Bright City International Limited (“Bright City”) on 1 August 2005 in connection with the rental of a warehouse and the head office, respectively. Certain directors of Laws International and Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. Laws International transferred its ownership of the warehouse to Bright City on 18 August 2005. The rental periods of both tenancy agreements for the rental of the warehouse and the head office are two years commencing from 1 August 2005 and expiring on 31 July 2007 and three years commencing from 1 August 2005 and expiring on 31 July 2008, respectively. On 31 July 2007, the Group renewed its tenancy agreement with Bright City for the rental of the warehouse for another two years commencing from 1 August 2007 and expiring on 31 July 2009. On 25 July 2008, the Group renewed its tenancy agreement with Bright City for the rental of the head office for six months commencing from 1 August 2008 and expiring on 31 January 2009. The rentals were determined by reference to open market rents at the inception of the tenancy agreements.

(b) Purchase of garments

On 7 February 2007, the Group renewed a purchase agreement with Laws International (the “Purchase Agreement”) which is effective from 1 April 2007 to 30 June 2009 for the purchases of garments from Laws International and its subsidiaries. Certain directors of Laws International and its subsidiaries, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder 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 period from 1 April 2007 to 30 June 2007 and each of the two financial years ending 30 June 2009 will not exceed HK\$74,000,000, HK\$287,000,000 and HK\$345,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

關連交易及持續關連交易 (續)**(a) 物業租賃**

於二零零五年八月一日，本集團分別與羅氏國際集團有限公司（「羅氏國際」）及澤城國際有限公司（「澤城」）就租用貨倉及總辦事處訂立兩份租賃協議。羅氏國際及澤城之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。羅氏國際於二零零五年八月十八日將貨倉之擁有權轉讓予澤城。有關租用貨倉及總辦事處之兩份租賃協議分別由二零零五年八月一日起至二零零七年七月三十一日止為期兩年，及由二零零五年八月一日起至二零零八年七月三十一日止為期三年。於二零零七年七月三十一日，本集團與澤城續訂租賃協議以租用貨倉，由二零零七年八月一日起至二零零九年七月三十一日止，為期兩年。於二零零八年七月二十五日，本集團與澤城就租用總辦事處續訂租賃協議，由二零零八年八月一日起至二零零九年一月三十一日止，為期六個月。租金乃參照租約生效時之公開市值租金而釐定。

(b) 採購成衣

於二零零七年二月七日，本集團與羅氏國際就向羅氏國際及其附屬公司採購成衣而續訂採購協議（「採購協議」），由二零零七年四月一日起至二零零九年六月三十日止期間生效。羅氏國際及其附屬公司之若干擁有實益股本權益之董事為本公司董事兼主要股東羅家聖先生之親屬。根據採購協議，本集團由二零零七年四月一日起至二零零七年六月三十日止期間及截至二零零九年六月三十日止兩個財政年度各年向羅氏國際及其附屬公司採購成衣之年度總值將分別不會超過港幣74,000,000元、港幣287,000,000元及港幣345,000,000元。產品價格乃參考當時市價釐定。

Report of the directors 董事局報告書

Connected transactions and continuing connected transactions (continued)

(b) Purchase of garments (continued)

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of garments set out above and have confirmed that these continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent suppliers; and (iii) in accordance with the relevant Purchase Agreement and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company have further confirmed the values of purchases of garments from Laws International and its subsidiaries by the Group for the year ended 30 June 2008 did not exceed HK\$287,000,000.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

LAW Ka Sing

Chairman

Hong Kong
22 October 2008

關連交易及持續關連交易 (續)

(b) 採購成衣 (續)

本公司之獨立非執行董事已審閱上文所述有關採購成衣之持續關連交易，並已確認該等持續關連交易乃(i)於本集團之正常及日常業務過程中；(ii)按一般商業條款或不遜於獨立供應商給予本集團之條款；及(iii)根據有關採購協議及按公平合理並符合本公司股東整體利益之條款訂立。本公司之獨立非執行董事已進一步確認，截至二零零八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287,000,000元。

核數師

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

代表董事局

主席

羅家聖

香港
二零零八年十月二十二日



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

We have audited the financial statements of Bossini International Holdings Limited set out on pages 64 to 164, which comprise the consolidated and company balance sheets as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

致堡獅龍國際集團有限公司全體股東
(於百慕達註冊成立的有限公司)

我們已審核載於第64至164頁的堡獅龍國際集團有限公司財務報表，此財務報表包括二零零八年六月三十日的綜合及公司資產負債表及截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務匯報準則及香港《公司條例》的披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施及維護與財務報表編製及真實而公允地列報相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

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

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

Independent auditors' report 獨立核數師報告書

Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ERNST & YOUNG

Certified Public Accountants

18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong
22 October 2008

核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務匯報準則真實而公允地反映貴公司及 貴集團於二零零八年六月三十日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定而妥為編製。

安永會計師事務所

執業會計師

香港中環
金融街8號
國際金融中心二期18樓
二零零八年十月二十二日



Consolidated income statement 綜合收益表

Year ended 30 June 2008 截至二零零八年六月三十日止年度

in HK\$ thousand	Notes 附註	Year ended 30 June 2008 截至 二零零八年 六月三十日 止年度	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日止期間	港幣千元
REVENUE	5	2,316,869	2,568,325	收益
Cost of sales		(1,147,017)	(1,298,059)	銷售成本
GROSS PROFIT		1,169,852	1,270,266	毛利
Other income	5	11,017	12,825	其他收入
Selling and distribution costs		(793,917)	(904,248)	銷售及分銷成本
Administrative expenses		(256,133)	(288,621)	行政開支
Other operating expenses		(41,091)	(53,377)	其他營運開支
PROFIT FROM OPERATING ACTIVITIES		89,728	36,845	營運業務溢利
Finance costs	6	(2,204)	(1,822)	融資成本
PROFIT BEFORE TAX	7	87,524	35,023	除稅前溢利
Tax	10	(23,949)	(25,829)	稅項
PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	11	63,575	9,194	本公司權益持有人應佔 年內／期內溢利
DIVIDEND	12			股息
Proposed final		15,882	-	擬派末期
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13			本公司普通權益持有人應佔 每股盈利
Basic		HK 4.01 cents 港仙	HK 0.59 cent	基本
Diluted		HK 3.98 cents 港仙	HK 0.58 cent	攤薄

Consolidated balance sheet 綜合資產負債表

30 June 2008 二零零八年六月三十日

in HK\$ thousand	Notes 附註	2008 二零零八年	2007 二零零七年	港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	14	175,767	176,349	物業、廠房及設備
Trademark	15	1,164	1,164	商標
Deferred tax assets	26	2,848	1,774	遞延稅項資產
Deposits paid	19	68,430	61,042	已付按金
Total non-current assets		248,209	240,329	非流動資產總值
CURRENT ASSETS				
Inventories	17	230,056	306,318	存貨
Debtors	18	62,519	70,706	應收賬款
Bills receivable		4,923	5,753	應收票據
Deposits paid	19	26,234	25,367	已付按金
Prepayments and other receivables	20	29,167	62,406	預付款項及其他應收賬項
Derivative financial instruments	21	–	60	衍生金融工具
Tax recoverable		134	2,271	可收回稅款
Pledged bank deposits	22	1,615	786	有抵押銀行存款
Cash and cash equivalents	22	308,688	131,526	現金及現金等值項目
Total current assets		663,336	605,193	流動資產總值



Consolidated balance sheet 綜合資產負債表

30 June 2008 二零零八年六月三十日

in HK\$ thousand	Notes 附註	2008 二零零八年	2007 二零零七年	港幣千元
CURRENT LIABILITIES				
Trade creditors, other payables and accruals	23	180,569	186,019	流動負債 應付賬款、其他應付款項及應計賬項
Bills payable		7,836	23,450	應付票據
Tax payable		48,973	29,802	應繳稅款
Due to related companies	24	4,820	19,558	應付關連公司款項
Derivative financial instruments	21	4,382	914	衍生金融工具
Provision	25	7,169	6,628	撥備
Total current liabilities		253,749	266,371	流動負債總值
NET CURRENT ASSETS				
		409,587	338,822	流動資產淨值
TOTAL ASSETS LESS CURRENT LIABILITIES				
		657,796	579,151	除流動負債後資產總值
NON-CURRENT LIABILITIES				
Deferred tax liabilities	26	2,754	2,594	非流動負債 遞延稅項負債
Net assets		655,042	576,557	資產淨值
EQUITY				
Issued capital	27	158,825	157,458	權益 已發行股本
Reserves	29(a)	480,335	419,099	儲備
Proposed final dividend	12	15,882	–	擬派末期股息
Total equity		655,042	576,557	權益總值

CHAN So Kuen 陳素娟
Director 董事

MAK Tak Cheong Edmund 麥德昌
Director 董事

Consolidated statement of changes in equity 綜合權益變動報表

Year ended 30 June 2008 截至二零零八年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Retained profits	Proposed final dividend	Total equity
in HK\$ thousand 港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	保留溢利	擬派末期股息	權益總值
At 1 July 2007 於二零零七年七月一日		157,458	2,682	1,784	(4,987)	90,258	10,712	21,698	1,798	295,154	–	576,557
Realisation on depreciation 於折舊時變現		–	–	–	–	–	(578)	–	–	578	–	–
Deferred tax relating to revaluation of leasehold land and buildings 重估租賃土地及樓宇之遞延稅項	26	–	–	–	–	–	225	–	–	–	–	225
Exchange realignment 匯兌調整		–	–	–	–	–	–	6,298	–	–	–	6,298
Total income and expense for the year recognised directly in equity 直接於權益確認之年內損益總額		–	–	–	–	–	(353)	6,298	–	578	–	6,523
Profit for the year 年內溢利		–	–	–	–	–	–	–	–	63,575	–	63,575
Total income and expense for the year 年內損益總額		–	–	–	–	–	(353)	6,298	–	64,153	–	70,098
Proposed final 2008 dividend 擬派二零零八年末期股息	12	–	–	–	–	–	–	–	–	(15,882)	15,882	–
Exercise of share options 行使購股權	27	1,367	1,996	(971)	–	–	–	–	–	–	–	2,392
Equity-settled share option arrangements 權益結算購股權安排	28	–	–	5,995	–	–	–	–	–	–	–	5,995
At 30 June 2008 於二零零八年六月三十日		158,825	4,678*	6,808*	(4,987)*	90,258*	10,359*	27,996*	1,798*	343,425*	15,882	655,042



Consolidated statement of changes in equity 綜合權益變動報表

Year ended 30 June 2008 截至二零零八年六月三十日止年度

	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Retained profits	Proposed final dividend	Total equity
in HK\$ thousand 港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	保留溢利	擬派末期股息	權益總值
At 1 April 2006 於二零零六年四月一日		156,891	1,855	2,000	(4,987)	90,258	10,151	15,790	1,798	285,425	28,240	587,421
Reversal of impairment of land and buildings 土地及樓宇減值撥回	14	-	-	-	-	-	3,368	-	-	-	-	3,368
Realisation on depreciation 於折舊時變現		-	-	-	-	-	(535)	-	-	535	-	-
Deferred tax relating to revaluation of leasehold land and buildings 重估租賃土地及樓宇之遞延稅項	26	-	-	-	-	-	(2,272)	-	-	-	-	(2,272)
Exchange realignment 匯兌調整		-	-	-	-	-	-	5,908	-	-	-	5,908
Total income and expense for the period recognised directly in equity 直接於權益確認之期內損益總額		-	-	-	-	-	561	5,908	-	535	-	7,004
Profit for the period 期內溢利		-	-	-	-	-	-	-	-	9,194	-	9,194
Total income and expense for the period 期內損益總額		-	-	-	-	-	561	5,908	-	9,729	-	16,198
Final 2006 dividend declared 已宣派二零零六年末期股息		-	-	-	-	-	-	-	-	-	(28,240)	(28,240)
Exercise of share options 行使購股權	27	567	827	(402)	-	-	-	-	-	-	-	992
Equity-settled share option arrangements 權益結算購股權安排	28	-	-	186	-	-	-	-	-	-	-	186
At 30 June 2007 於二零零七年六月三十日		157,458	2,682*	1,784*	(4,987)*	90,258*	10,712*	21,698*	1,798*	295,154*	-	576,557

* These reserve accounts comprise the consolidated reserves of HK\$480,335,000 (2007: HK\$419,099,000) in the consolidated balance sheet.

* 此等儲備賬項包含列於綜合資產負債表內之綜合儲備港幣480,335,000元(二零零七年:港幣419,099,000元)。

Consolidated statement of changes in equity 綜合權益變動報表

Year ended 30 June 2008 截至二零零八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 profits 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之股本面值及本公司股份於一九九三年上市前根據集團重組所收購之附屬公司之股本及股份溢價賬總額之差額。
- (c) 根據適用於中國大陸之財務規例，中國大陸一附屬公司之部份溢利已轉移至有限制用途之儲備基金。



Consolidated cash flow statement 綜合現金流量表

Year ended 30 June 2008 截至二零零八年六月三十日止年度

in HK\$ thousand	Notes 附註	Year ended 30 June 2008 截至二零零八年 六月三十日 止年度	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		87,524	35,023	營運業務之現金流量
Adjustments for:				除稅前溢利
Finance costs	6	2,204	1,822	經調整：
Interest income	5	(4,308)	(5,314)	融資成本
Write-back of inventory provision	7	(7,236)	(4,606)	利息收入
Loss on disposal/write-off of items of property, plant and equipment	7	8,155	7,139	存貨撥備撥回
Fair value losses, net on derivative financial instruments – transactions not qualifying as hedges	7	7,983	522	出售／撤銷物業、廠房及設備項目 之虧損
Depreciation	7	77,675	78,817	公平值虧損，扣除衍生金融工具 －不符合對沖活動的交易
Equity-settled share option expense	7	5,995	186	折舊
Impairment of debtors	7	99	514	權益結算購股權開支
Impairment losses of property, plant and equipment charged to the consolidated income statement	7	–	298	應收賬款減值
		178,091	114,401	於綜合收益表扣除之物業、廠房 及設備減值虧損
Decrease/(increase) in inventories		81,000	(49,111)	存貨減少／(增加)
Decrease/(increase) in debtors		7,353	(15,840)	應收賬款減少／(增加)
Decrease in bills receivable		830	6,220	應收票據減少
Increase in deposits paid		(8,663)	(7,318)	已付按金增加
Decrease/(increase) in prepayments and other receivables		32,728	(5,089)	預付款項及 其他應收賬項減少／(增加)
Decrease in trade creditors, other payables and accruals		(4,101)	(9,984)	應付賬款、其他應付款項及 應計賬項減少
Increase/(decrease) in bills payable		(15,614)	1,207	應付票據增加／(減少)
Decrease in amounts due to related companies		(14,738)	(4,015)	應付關連公司款項減少
Increase/(decrease) in derivative financial instruments		(4,455)	177	衍生金融工具增加／(減少)
Increase in provision		–	6,628	撥備增加
Cash generated from operations		252,431	37,276	營運業務所得之現金

Consolidated cash flow statement 綜合現金流量表

Year ended 30 June 2008 截至二零零八年六月三十日止年度

in HK\$ thousand	Notes 附註	Year ended 30 June 2008 截至二零零八年 六月三十日 止年度	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	港幣千元
Cash generated from operations		252,431	37,276	營運業務所得之現金
Interest paid		(2,204)	(1,822)	已付利息
Hong Kong profits tax paid		(3,062)	(21,698)	已付香港利得稅
Overseas taxes paid		(3,139)	(4,758)	已付海外稅項
Net cash inflow from operating activities		244,026	8,998	營運業務之現金流入淨額
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		4,308	5,314	投資活動之現金流量 已收利息
Purchases of items of property, plant and equipment	14	(85,493)	(106,213)	購買物業、廠房及設備項目
Proceeds from disposal of items of property, plant and equipment		6,575	2,779	出售物業、廠房及設備項目 所得款項
Decrease in non-pledged bank deposits with original maturity of more than three months when acquired		15,600	-	取得時原定到期日 超過三個月之 無抵押銀行存款減少
Net cash outflow from investing activities		(59,010)	(98,120)	投資活動之現金流出淨額



Consolidated cash flow statement 綜合現金流量表

Year ended 30 June 2008 截至二零零八年六月三十日止年度

		Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日	
in HK\$ thousand	Notes 附註	截至二零零八年 六月三十日 止年度	止期間	港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares upon exercise of share options	27	2,392	992	融資活動之現金流量
Dividend paid		-	(28,240)	因行使購股權而發行股份之所得款項
New bank loans		44,633	5,000	已付股息
Repayment of bank loans		(44,633)	(5,000)	新增銀行貸款
Net cash inflow/(outflow) from financing activities		2,392	(27,248)	償還銀行貸款
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of year/period		187,408	(116,370)	融資活動之現金流入/(流出)淨額
Effect of foreign exchange rate changes, net		115,926	227,513	現金及現金等值項目之淨增加/(減少)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		309,510	115,926	年初/期初之現金及現金等值項目
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	22	286,869	115,926	外匯兌換率變動之影響，淨額
Non-pledged bank deposits with original maturity of less than three months when acquired	22	21,819	-	年終/期終之現金及現金等值項目
Pledged bank deposits with original maturity of less than three months when acquired	22	822	-	現金及現金等值項目結餘分析
		309,510	115,926	現金及銀行結餘
				取得時原定到期日少於三個月之無抵押銀行存款
				取得時原定到期日少於三個月之有抵押銀行存款

Balance sheet 資產負債表

30 June 2008 二零零八年六月三十日

in HK\$ thousand	Notes 附註	2008 二零零八年	2007 二零零七年	港幣千元
NON-CURRENT ASSETS				
Investments in subsidiaries	16	143,162	143,162	非流動資產 於附屬公司之投資
CURRENT ASSETS				
Due from subsidiaries	16	201,310	182,969	流動資產 應收附屬公司款項
Prepayments	20	211	224	預付款項
Cash and cash equivalents	22	1,173	783	現金及現金等值項目
Total current assets		202,694	183,976	流動資產總值
CURRENT LIABILITIES				
Other payables and accruals	23	1,891	1,338	流動負債 其他應付款項及應計賬項
NET CURRENT ASSETS				
Net assets		200,803	182,638	流動資產淨值
EQUITY				
Issued capital	27	158,825	157,458	權益 已發行股本
Reserves	29(b)	169,258	168,342	儲備
Proposed final dividend	12	15,882	-	擬派末期股息
Total equity		343,965	325,800	權益總值

CHAN So Kuen 陳素娟
Director 董事

MAK Tak Cheong Edmund 麥德昌
Director 董事



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Pursuant to a resolution of the board of directors of the Company passed on 7 February 2007, the Company's financial year end date was changed from 31 March to 30 June. Accordingly, the comparative amounts shown in the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and the related notes covering the Group's 15 months of operation from 1 April 2006 to 30 June 2007 are not entirely comparable with the amounts for the current financial year which covered the Group's 12 months of operation.

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 then ended. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

1. 公司資料

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

本集團於本年度主要從事投資控股和成衣零售、分銷及批發業務。

2.1 編製基準

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

根據本公司董事局於二零零七年二月七日通過之決議案，本公司之財政年度結算日已由三月三十一日更改為六月三十日。因此，綜合收益表、綜合權益變動報表、綜合現金流量表及相關附註之比較數字涵蓋本集團由二零零六年四月一日至二零零七年六月三十日止十五個月之業績，與涵蓋本集團十二個月業績之本財政年度之數字並非全部可作比較。

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」)截至本年度止之財務報表。附屬公司業績分別自收購日期(即本集團取得控制權之日)起綜合計算，直至上述控制權終止之日為止。本集團內各公司間之所有重大交易及結餘，均已於綜合賬目時對銷。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKFRS 7	<i>Financial Instruments: Disclosures</i>
HKAS 1 (Amendment)	<i>Capital Disclosures</i>
HK(IFRIC)-Int 8	<i>Scope of HKFRS 2</i>
HK(IFRIC)-Int 9	<i>Reassessment of Embedded Derivatives</i>
HK(IFRIC)-Int 10	<i>Interim Financial Reporting and Impairment</i>
HK(IFRIC)-Int 11	<i>HKFRS 2 – Group and Treasury Share Transactions</i>

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

(a) HKFRS 7 *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) Amendment to HKAS 1 *Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 36 to the financial statements.

2.2 新頒佈及經修訂香港財務匯報準則之影響

本集團已於本年度之財務報表首次採納下列新增及經修訂之香港財務匯報準則。除若干引致新增及經修訂會計政策及額外披露之情況外，採納此等新增及經修訂準則及詮釋對本財務報表並無重大影響。

香港財務匯報準則第7號	金融工具：披露
香港會計準則第1號(經修訂)	資本披露
香港(國際財務匯報詮釋委員會) — 詮釋第8號	香港財務匯報準則第2號之範圍
香港(國際財務匯報詮釋委員會) — 詮釋第9號	重新評估嵌入式衍生工具
香港(國際財務匯報詮釋委員會) — 詮釋第10號	中期財務報告及減值
香港(國際財務匯報詮釋委員會) — 詮釋第11號	香港財務匯報準則第2號 — 集團及庫存股份交易

採納該等新頒佈及經修訂香港財務匯報準則之主要影響如下：

(a) 香港財務匯報準則第7號 *金融工具：披露*

該準則規定作出披露以使財務報表使用者能評估本集團金融工具之重要性以及該等金融工具所產生風險之性質及程度。該等新披露載列並貫穿於整份財務報表。此修訂對本集團之財務狀況或經營業績並無影響，比較資料已視乎需要而載入／修訂。

(b) 香港會計準則第1號(經修訂) *財務報表之呈列—資本披露*

該修訂規定本集團作出披露以使財務報表使用者能評估本集團管理資本之目標、政策及程序。該等新披露已於財務報表附註36列示。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(c) HK(IFRIC)-Int 8 *Scope of HKFRS 2*

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.

(d) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

(e) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 July 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

2.2 新頒佈及經修訂香港財務匯報準則之影響(續)

(c) 香港(國際財務匯報詮釋委員會)－詮釋第8號香港財務匯報準則第2號之範圍

該詮釋規定香港財務匯報準則第2號適用於本集團無法明確識別部份或所有已收取貨物或服務之任何安排，而本集團會因該安排以某代價授出股權工具或產生負債(以本集團於股權工具之價值為基準)，而且所收取之貨物或服務所示價值少於所授出股權工具或產生負債之公平值。由於本公司僅根據本公司之購股權計劃發行股權工具予本集團之僱員，該詮釋對財務報表並無影響。

(d) 香港(國際財務匯報詮釋委員會)－詮釋第9號重新評估嵌入式衍生工具

該詮釋規定，評估嵌入式衍生工具是否須與主合約區分及作為衍生工具列賬之日期即本集團首次成為訂合約方之日期，並僅當於合約有所修改並且嚴重影響現金流量時，方需要進行重估。由於本集團並無須與主合約區分之嵌入式衍生工具，故該詮釋對財務報表並無影響。

(e) 香港(國際財務匯報詮釋委員會)－詮釋第10號中期財務報告及減值

本集團已於二零零七年七月一日採納該詮釋。該詮釋規定，於上一個中期期間就商譽或於歸類為可供出售股權工具或按成本列賬之金融資產之投資所確認之減值虧損，其後不得撥回。由於本集團先前並未撥回有關資產之減值虧損，故該詮釋對本集團之財務狀況或經營業績並無影響。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(f) HK(IFRIC)-Int 11 HKFRS 2 Group and Treasury Share Transactions

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation has had no financial impact on the Group.

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ⁴
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 – Financial Instruments: Presentation and HKAS 1 – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
Amendments to HKFRS 2	<i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ⁴
HKFRS 8	<i>Operating Segments</i> ¹
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i> ³
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ²
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ⁵

2.2 新頒佈及經修訂香港財務匯報準則之影響 (續)

(f) 香港(國際財務匯報詮釋委員會) – 詮釋第11號香港財務匯報準則第2號 – 集團及庫存股份交易

此詮釋規定將僱員獲授本集團權益工具之權利所依據之安排列為以權益結算之計劃，即使該等工具乃由本集團向另一方收購或由股東提供。香港(國際財務匯報詮釋委員會) – 詮釋第11號亦註明涉及本集團內兩個或以上實體以股份為基礎付款之交易之會計處理方法。因本集團現時並無有關交易，故此詮釋對本集團之財政狀況不會造成影響。

2.3 已頒佈但尚未生效之香港財務匯報準則之影響

本集團於此等財務報表並無應用以下已頒佈但尚未生效之新增及經修訂香港財務匯報準則。

香港會計準則第1號(經修訂)	<i>財務報表之呈列</i> ¹
香港會計準則第23號(經修訂)	<i>借貸成本</i> ¹
香港會計準則第27號(經修訂)	<i>綜合及獨立財務報表</i> ⁴
香港會計準則第32號及香港會計準則第1號(經修訂)	<i>香港會計準則第32號之修訂 – 金融工具：呈列及香港會計準則第1號 – 清盤產生之可沽售金融工具及責任</i>
香港財務匯報準則第2號之修訂	<i>以股份支付款項 – 歸屬條件及取消</i> ¹
香港財務匯報準則第3號(經修訂)	<i>業務合併</i> ⁴
香港財務匯報準則第8號	<i>經營分類</i> ¹
香港(國際財務匯報詮釋委員會) – 詮釋第12號	<i>服務特許權安排</i> ³
香港(國際財務匯報詮釋委員會) – 詮釋第13號	<i>忠誠客戶優惠計劃</i> ²
香港(國際財務匯報詮釋委員會) – 詮釋第14號	<i>香港會計準則第19號 – 界定福利資產的限制、最低資金要求及兩者的互動關係</i> ³
香港(國際財務匯報詮釋委員會) – 詮釋第15號	<i>房地產建築協議</i> ¹
香港(國際財務匯報詮釋委員會) – 詮釋第16號	<i>海外業務投資淨額對沖</i> ⁵

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

- ¹ Effective for annual periods beginning on or after 1 January 2009
- ² Effective for annual periods beginning on or after 1 July 2008
- ³ Effective for annual periods beginning on or after 1 January 2008
- ⁴ Effective for annual periods beginning on or after 1 July 2009
- ⁵ Effective for annual periods beginning on or after 1 October 2008

The amendments to HKFRS 2 restricts the definition of “vesting condition” to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments.

The revised HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The revised HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised HKFRS 3 and the revised HKAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers.

2.3 已頒佈但尚未生效之香港財務匯報準則之影響(續)

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
- ² 於二零零八年七月一日或之後開始之年度期間生效
- ³ 於二零零八年一月一日或之後開始之年度期間生效
- ⁴ 於二零零九年七月一日或之後開始之年度期間生效
- ⁵ 於二零零八年十月一日或之後開始之年度期間生效

香港財務匯報準則第2號之修訂將「歸屬條件」的定義限於包括提供服務的明確或模糊規定的條件。任何其他條件均非歸屬條件，於釐定所授予權益性工具的公平值時須予以考慮。倘在有關實體或對手方控制範圍內未能達致非歸屬條件而導致該項獎勵不獲歸屬，則須列為註銷。本集團並無訂立附有非歸屬條件之以股份為基礎的付款計劃，因此預期不會對其以股份為基礎的付款之會計處理構成重大影響。

經修訂之香港財務匯報準則第3號引進若干有關業務合併會計的變動，其會影響到確認商譽的金額、收購發生期間所報告的業績，以及未來所報告的業績。經修訂之香港財務匯報準則第27規定附屬公司之擁有權權益變動應作為股權交易入賬。因此，該項變動將不會對商譽構成影響，亦不會產生盈虧。此外，經修訂準則改變附屬公司所產生虧損及失去附屬公司之控制權之會計法。經修訂之香港財務匯報準則第3號及經修訂之香港會計準則第27號所引進之變動只適用於未來期間，並將影響到未來收購及與少數股東權益進行交易。

香港財務匯報準則第8號將代替香港會計準則第14號分類報告，其指明企業應如何根據主要經營決策者就分配資源給各分部及評估其表現所得有關企業各部分的資料，報告其經營分部之資料。該準則亦規定須披露有關各分部所提供的產品及服務、本集團經營業務之地區，以及來自本集團主要客戶之收入之資料。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

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

The revised HKAS 1 separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group.

The amendment to HKAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to HKAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have impact on the financial statements of the Group.

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

2.3 已頒佈但尚未生效之香港財務匯報準則之影響(續)

經修訂之香港會計準則第1號將權益變動分為擁有人及非擁有人部分。權益變動表只包括與擁有人進行交易的詳情，而所有非擁有人權益變動則一行過呈列。此外，該準則引進全面收益表：其呈列所有在損益中確認的收支項目，亦呈列所有其他已確認收支項目，其可在單一報表或分兩個相連報表呈列。本集團仍在評估其將編製一份或兩份報表。

香港會計準則第23號已經修訂，規定當借貸成本直接歸屬於收購、建造或生產合資格資產，借貸成本須資本化。由於本集團現時之借貸成本政策與經修訂準則之規定相配，因此，經修訂準則應不會對本集團產生任何財務影響。

香港會計準則第32號之修訂規定，若干可沽售金融工具及清盤時產生之責任可按若干條件被分類為權益。香港會計準則之修訂規定需披露分類為權益之可沽售工具之若干資料。本集團預期該等修訂不會對本集團之財務報表產生影響。

香港(國際財務匯報詮釋委員會)－詮釋第12號規定，公共予私人服務特許權安排的營運商須根據合約安排的條款將交換建造服務所收或應收的代價確認為財務資產及／或無形資產。香港(國際財務匯報詮釋委員會)－詮釋第12號亦述及營運商應如何應用現有香港財務匯報準則就政府或公營實體授予興建用以提供公共服務及／或供應公共服務之基礎建設的合約的服務特許權安排所產生之義務和權利入賬。由於本集團目前並無有關安排，因此，該詮釋應不會對本集團產生任何財務影響。

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

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

HK(IFRIC)-Int 15 and 16 are unlikely to have any financial impact on the Group.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務匯報準則之影響(續)

香港(國際財務匯報詮釋委員會)－詮釋第13號規定，作為銷售交易一部分給予客戶之忠誠度獎勵積分須作為銷售交易之獨立部分入賬。銷售交易所收取之代價須分為忠誠度獎勵積分及其他銷售部分。分配予忠誠度獎勵積分之金額參考其公平值釐定，並遞延至將獎勵兌現或負債另行終絕。

香港(國際財務匯報詮釋委員會)－詮釋第14號述及如何評估香港會計準則第19號*僱員福利*內退回或減少有關界定福利計劃而可確認為資產的未來供款的限制，尤其是當最低資金要求存在時。

香港(國際財務匯報詮釋委員會)－詮釋第15及16號應不會對本集團造成任何財務影響。

本集團正評估初步應用該等新增及經修訂香港財務匯報準則之影響。直至目前為止，結論為採納香港財務匯報準則第8號可能導致新增或修訂披露，該等新增及經修訂香港財務匯報準則應不會對本集團之經營業績和財政狀況造成重大影響。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated capital reserve and consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated capital reserve and consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

2.4 主要會計政策概要

附屬公司

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

附屬公司業績計入本公司收益表時，以已收及應收股息為限。本公司於附屬公司之權益，乃按成本值減除任何減值虧損後列賬。

商譽

收購附屬公司所產生之商譽，乃指業務合併成本超逾本集團於被收購方所收購之可辨認資產、負債及或然負債於收購日之公平淨值的權益。

於過往年度與綜合儲備對銷之商譽

於二零零一年採納香港會計師公會之會計實務準則第30條「企業合併」(「會計實務準則第30條」)前，因收購所產生之商譽於收購年度會與綜合資本儲備及綜合保留溢利對銷。於採納香港財務匯報準則第3號後，該等商譽仍可繼續與綜合資本儲備及綜合保留溢利對銷，當與商譽有關之全部或部分業務出售時或與商譽有關之現金產生單位減值時，則不會於收益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement 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 each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such 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 impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產(商譽除外)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、金融資產及商譽)，則會估計該資產之可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可回收金額按資產所屬之現金產生單位釐定)，否則資產之可回收金額按資產或現金產生單位之使用價值與其公平值減銷售成本售價淨額較高者計算，並按個別資產釐定。

減值虧損僅會在資產之賬面值高於其可收回金額時予以確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢時間值之評估及該項資產之特有風險。減值虧損於出現期間在收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帳。

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

2.4 主要會計政策概要(續)

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than software under development, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

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(開發中軟件除外)乃按成本值或估值減除累積折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。物業、廠房及設備項目投入運作後產生之開支,例如維修及保養費用,一般於該等開支產生之期間於收益表內扣除。倘能清楚證明該等開支能增加日後使用物業、廠房及設備時預期獲得之經濟利益或能可靠計算項目成本時,該等開支則視為該項資產之額外成本或替代品。

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment 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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Software under development is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs during the period of development. Software under development is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要 (續)

物業、廠房及設備和折舊 (續)

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

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

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

剩餘價值、可用年期及折舊方法於每屆結算日予以複議，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收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。

開發中軟件以成本減任何減值損失列賬，及並不計算折舊。成本包括於開發期間之直接成本。開發中軟件將於完成及可準備使用時，重新分配至合適之物業、廠房及設備類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are 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 balance sheet date.

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

Operating leases

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)

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按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個結算日作檢討。

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

經營租賃

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

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

2.4 主要會計政策概要(續)

投資及其他金融資產

屬於香港會計準則第39號範圍內之金融資產會分類為按公平值於損益賬列賬之金融資產、貸款和應收款項、持至到期日之投資及可供出售之金融資產(如適用)。當金融資產初始確認時，按公平值計值，及如並非按公平值於損益賬列賬之投資，需加直接應佔交易費用計值。當本集團首次成為合約之一方時，本集團會評估合約是否包含內嵌式衍生工具，及當該分析顯示內嵌式衍生工具之經濟特性及風險與主體合約之相應部分並無密切關連時，評估是否須將內嵌式衍生工具與主體合約分開列賬。僅會於合約條款的變動將重大修訂合約項下所需的現金流量時方會進行重新評估。

在初始確認後，本集團釐定其金融資產之分類，並在允許及適當之情況下，在結算日重新評估有關指定。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公平值於損益賬列賬之金融資產

按公平值於損益賬列賬之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值於損益賬列賬之金融資產。如購買的金融資產是以短期出售為目的，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣，除非該等工具指定為有效對沖工具或財務擔保合約。該等金融資產之盈虧於收益賬內確認。在收益表內確認之公平值淨損益並未包括此等財務資產所賺取之股息或利息，該等股息或利息乃根據以下所載「收益確認」之政策確認。

符合下列情況之金融資產將於初步確認時劃分為按公平值於損益賬列賬之金融資產：(i)有關劃分可撇銷或大幅減少因不同基準計算資產或確認損益所產生之不相符處理方法；或(ii)有關資產屬於金融資產之部份，並根據已制訂之風險管理策略管理及按公平值基準評估表現；或(iii)該金融資產包含嵌入式衍生工具而需獨立記錄。

貸款及應收款項

貸款及應收款項為在活躍之市場上並無報價而付款額固定或可以釐定之非衍生金融工具。有關資產其後運用實際利率法，以攤銷成本減任何減值撥備計值。攤銷成本乃經計及任何收購折讓或溢價後計算，並包括組成實際利率之一部分費用及交易成本。損益會在貸款和應收款項終止確認或減值時，以及透過攤銷過程在收益表中確認。

公平值

在有組織金融市場有活躍買賣之投資，其公平值乃參考結算日營業時間結束時之市場所報買入價釐定。至於並無活躍市場之投資，公平值會使用估值技術釐定。有關技術包括使用近期按公平原則進行之市場交易；參考大致上相同之另一工具當時之市場價值；折現現金流量分析；以及期權定價模式。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to debtors, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the debtors is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.4 主要會計政策概要 (續)

金融資產減值

本集團在每個結算日均評估是否存在任何客觀證據表明金融資產或某組金融資產已發生減值。

按攤銷成本列值之資產

倘若有客觀證據表明以攤銷成本計值之貸款及應收賬款已產生減值虧損，則按資產之賬面值與估計日後之現金流量（不包括尚未發生之日後信貸損失）以原始實際利率（指初步確認時計算之實際利率）折現之現值之間差額確認虧損金額。有關資產之賬面值可直接沖減或通過備抵賬目作出抵減。有關減值虧損乃於收益表中確認。當預期將來並不可能收回，貸款與應收賬款連同任何相關之撥備應被撇銷。

倘其後減值虧損金額減少，而該減少可以客觀地與確認減值後發生之事件相關，則透過調整撥備賬撥回早前確認之減值虧損。其後撥回之減值虧損於收益表確認，惟以其資產賬面值不超逾其於撥回日期時之攤銷成本為限。

就應收賬款而言，若出現客觀證據（如債務人可能資不抵債或出現嚴重財務困難以及技術、市場經濟或法律環境之重要變動對債務人造成不利影響）顯示本集團將無法按發票之原定條款收回所有到期款項，本集團會作出減值準備。應收賬款之賬面值會通過使用準備賬而減少。已減值的債務一經評估為無法收回時即會註銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. 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.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.4 主要會計政策概要(續)

註銷金融資產

在以下情況下，金融資產(或金融資產之一部份或同類金融資產群組之一部份，如適用)會註銷：

- 從資產收取現金流量之權利已屆滿；
- 本集團保留從資產收取現金流量之權利，惟須根據「通過」安排，在未有重大時間延緩情況下，承擔繳付第三方有關權益全數之責任；或
- 本集團已轉讓其從資產收取現金流量之權利，並(a)已轉讓資產之絕大部份風險及回報，或(b)並無轉讓或保留資產絕大部份風險及回報，但已轉讓資產之控制權。

倘若本集團已轉讓其從資產收取現金流量之權利，且並無轉讓及保留資產絕大部份風險及回報，且無轉讓資產之控制權，則資產會按本集團持續持有該資產之程度確認。持續持有為本集團就已轉讓資產作出之一項擔保，而已轉讓資產乃按資產原有賬面值與本集團可能須償還之最高代價金額兩者中之較低者計算。

倘若持續持有乃以書面及／或購入選擇權(包括現金結算選擇權或類似條文)之形式，則本集團持續持有之程度為本集團可購回之所轉讓資產金額，惟以書面認沽權(包括現金結算選擇權或類似條文)持有以公平值計算之資產而言，本集團持續持有之程度僅限於所轉讓資產之公平值與選擇權行使價兩者中之較低者。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade creditors and other payables, amounts due to related companies and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

2.4 主要會計政策概要(續)

按攤銷成本列賬之金融負債(包括計息貸款及借貸)

金融負債包括貿易及其他應付款項、應付關連公司款項及計息貸款及借貸，初步以公平值減直接應佔交易成本列賬，其後則以實際利率法按攤銷成本計值，惟倘折現之影響並不重大，於此情況下，則按成本列賬。相關利息開支於收益表確認為「融資成本」。

在攤銷程序終止及確認負債時，產生的收益和損失在收益表中確認。

按公平值於損益賬列賬之金融負債

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

金融負債如以短期出售為目的而購買，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣投資，除非該等工具指定為有效對沖工具則另作別論。持作買賣之負債之盈虧於收益表內確認。於收益表確認之公平值損益淨額並不包括此等金融負債之任何利息。

倘合約包含一項或多項嵌入式衍生工具，則全份複合式交易合約可能劃分為按公平值於損益賬列賬之金融負債，除非嵌入式衍生工具並無重大調整現金流量或清楚顯示不會將嵌入式衍生工具獨立列賬。

符合下列情況之金融負債將於初步確認時劃分為按公平值於損益賬列賬之金融負債：(i)有關劃分可撇銷或大幅減少因不同基準計算負債或確認損益所產生之不相符處理方法；或(ii)有關負債屬於金融負債之部份，並根據已制訂之風險管理策略管理及按公平基準評估表現；或(iii)包含嵌入式衍生工具而需獨立記錄之金融負債。

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 income statement.

Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. 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 on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Inventories

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

2.4 主要會計政策概要(續)

終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

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

衍生金融工具

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

有關不合資格作對沖會計處理之衍生工具公平價值變動，產生之收益或虧損乃直接計入收益表內。

遠期外幣合約之公平價值經參考到期狀況相若之合約之當時遠期匯率計量。

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。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

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

2.4 主要會計政策概要 (續)

撥備

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

倘折現影響重大，就撥備確認之金額為預期須用作履行責任之日後開支於資產負債表之現值。因時間流逝而導致已折現現值增加則計入收益表之融資成本。

所得稅

所得稅包括即期及遞延稅項。所得稅乃於收益表確認，惟有在相同或不同期間直接於權益確認之項目，則於權益確認入賬。

本期或過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或向稅務機關繳付之金額計算。

就於結算日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：

- 遞延稅項負債乃因商譽或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，且不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之應課稅暫時性差額而言，倘暫時性差額之撥回時間可予控制及暫時性差額可能不會在可見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

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

2.4 主要會計政策概要(續)

所得稅(續)

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

- 除非遞延稅項資產乃關於進行非業務合併之交易之時初步確認交易之資產或負債而產生之可扣稅暫時性差額，且不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之可扣稅暫時性差額而言，遞延稅項資產僅於可能在可見將來撥回暫時性差額及將產生日後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結算日審閱，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。相反，先前未確認之遞延稅項資產乃於各結算日重估，並於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為限，予以確認。

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

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

Dividends

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

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

2.4 主要會計政策概要 (續)

收益確認

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

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

股息

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

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

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair values are determined using appropriate option pricing models, further details of which are given in note 28 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date 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 the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

2.4 主要會計政策概要(續)

僱員福利

以股份支付款項之交易

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

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

與僱員進行以權益結算交易之成本，乃參照授出日期之公平值而計量。公平值乃採用合適期權定價模式確定，詳情載於財務報表附註28。評定以權益結算交易之價值時，除了對本公司股份價格有影響之條件(「市場條件」)(如適用)外，並無將任何績效條件計算在內。

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(於有關僱員完全有權獲得授予之日(「歸屬日期」)結束)內確認。在歸屬日期前，每屆結算日確認之以權益結算交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, 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. 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.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

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 balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.4 主要會計政策概要(續)

僱員福利(續)

以股份支付款項之交易(續)

倘若權益結算獎勵之條款有所變更，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安排之總公平值有所增加，或對僱員帶來其他利益，則應該等變更確認開支。

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，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。

本集團已採納香港財務匯報準則第2號有關權益結算獎勵之過渡性條文，香港財務匯報準則第2號僅應用於二零零二年十一月七日已授出但於二零零五年四月一日尚未歸屬之權益結算獎勵及於二零零五年四月一日或之後授出之權益結算獎勵。

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，於結算日未支取之年假准予結轉，留待有關僱員於來年享用。於結算日，已就僱員於年內獲取並予結轉之有薪年假之預期未來成本作出累算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes

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

Under the MPF Scheme, contributions of 5% of the employees' relevant income with a maximum monthly contribution of HK\$1,000 per employee are made by each of the employer and the employees. The employer contributions are charged to the income statement 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 the income statement as they become payable in accordance with the rules of the ORSO Scheme. The rates of contributions made by the employees are either 0% or 5% of the salary of each employee at the discretion of the employee. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

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

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

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

2.4 主要會計政策概要(續)

僱員福利(續)

退休金計劃

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

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，供款額最高為每名僱員港幣1,000元。根據強積金計劃條款，僱主之供款於應繳付時在收益表內扣除。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，供款於應繳付時在收益表內扣除。而僱員則可選擇按其薪金0%或5%之比率供款。當僱員在取得本集團僱主之全數供款前退出職業退休計劃，本集團可用沒收供款之數額減低其往後應付之供款。

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

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

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。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes (continued)

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

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

Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

Cash and cash equivalents

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

退休金計劃 (續)

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

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

借貸成本

借貸成本於產生期間在收益表確認為開支。

現金及現金等值項目

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

就資產負債表而言，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)**Foreign currencies**

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

2.4 主要會計政策概要(續)**外幣**

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

若干海外附屬公司之功能貨幣並非港元。於結算日時，有關實體之資產與負債，按結算日之匯率換算為本公司之呈報貨幣，其收益表則按本年度之加權平均匯率換算為港元。因此而產生之匯兌差額，列入外匯變動儲備。出售海外實體時，就該項外國業務在權益中確認之遞延累積金額，會在收益表中確認。

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。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Impairment of assets

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

3. 重大會計判斷及估計

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

判斷

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

資產減值

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Provision for inventories

Management reviews the aging analysis of inventories of the Group at each balance sheet date, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount required involves management judgments and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back in the period in which such estimate has been changed. In addition, physical count on all inventories is carried out on a periodical basis in order to determine whether provision need to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow moving items. Management reassesses the estimation on each of the balance sheet date. The directors of the Company are satisfied that sufficient provision for obsolete and slow moving inventories has been made in the consolidated financial statements. The carrying amounts of the Group's inventories as at 30 June 2008 was HK\$230,056,000 (2007: HK\$306,318,000).

Impairment of property, plant and equipment

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment as at 30 June 2008 was HK\$175,767,000 (2007: HK\$176,349,000).

3. 重大會計判斷及估計(續)

估計不明朗因素

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

存貨撥備

管理層於各結算日檢討本集團之存貨賬齡分析，並就已認為不再適合出售之陳舊及滯銷存貨項目作出撥備。該撥備之評估須涉及管理層判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／回撥。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的陳舊及滯銷存貨作出撥備。本集團於各結算日進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各結算日重新評估有關估計。本公司董事認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零零八年六月三十日，本集團存貨之賬面值為港幣230,056,000元(二零零七年：港幣306,318,000元)。

物業、廠房及設備減值

本集團至少每年釐定資產是否減值。釐定資產是否出現減值須對資產之使用價值作出估計。估計使用價值時本集團需對來自資產之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零零八年六月三十日，本集團物業、廠房及設備之賬面值為港幣175,767,000元(二零零七年：港幣176,349,000元)。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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 for subsidiaries situated in Hong Kong, Mainland China and Taiwan at 30 June 2008 were HK\$18,473,000 (2007: HK\$17,120,000), HK\$13,520,000 (2007: HK\$12,695,000) and HK\$65,040,000 (2007: HK\$62,648,000), respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised. Further details are contained in note 26 to the financial statements.

4. SEGMENT INFORMATION

Segment information is presented by way of geographical segment as the primary segment. In determining the Group's geographical segments, revenue and results are attributed to the segments based on the location of assets.

Since over 90% of the Group's revenue, results and assets and liabilities are derived from the retailing and distribution of garments, no separate analysis of financial information by business segment is presented in these financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

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。於二零零八年六月三十日，於香港、中國大陸及台灣之未確認稅項虧損分別為港幣18,473,000元(二零零七年：港幣17,120,000元)、港幣13,520,000元(二零零七年：港幣12,695,000元)及港幣65,040,000元(二零零七年：港幣62,648,000元)。由於該等附屬公司已產生虧損一段時間及認為並無可能有可用作抵銷稅務虧損之應課稅溢利，故並無就該等虧損確認遞延稅項資產。詳情載於財務報表附註26。

4. 分類資料

分類資料以地域分類為主要分類。於釐定本集團之地域分類時，分類應佔收益及業績乃按資產所在地計算。

由於本集團逾90%之收益、業績、資產及負債均源自成衣零售及分銷業務，故並無在財務報表中呈列按業務分類之財務資料獨立分析。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

4. SEGMENT INFORMATION (continued)

Geographical segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's geographical segments for the year ended 30 June 2008 and for the period from 1 April 2006 to 30 June 2007.

4. 分類資料(續)

地域分類

下表呈列本集團截至二零零八年六月三十日止年度及由二零零六年四月一日至二零零七年六月三十日止期間按地域分類之收益、溢利及若干資產、負債及開支資料。

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007
	截至 二零零八年 六月三十日 止年度	由二零零六年 四月一日至 二零零七年 六月三十日 止期間	截至 二零零八年 六月三十日 止年度	由二零零六年 四月一日至 二零零七年 六月三十日 止期間	截至 二零零八年 六月三十日 止年度	由二零零六年 四月一日至 二零零七年 六月三十日 止期間	截至 二零零八年 六月三十日 止年度	由二零零六年 四月一日至 二零零七年 六月三十日 止期間	截至 二零零八年 六月三十日 止年度	由二零零六年 四月一日至 二零零七年 六月三十日 止期間
in HK\$ thousand 港幣千元										
Segment revenue: 分類收益:										
Sales to external customers 銷售予外間顧客	1,291,005	1,352,602	446,765	536,627	323,073	415,726	256,026	263,370	2,316,869	2,568,325
Other income 其他收入	3,177	3,034	1,515	2,145	1,712	2,242	305	90	6,709	7,511
Total 總計	1,294,182	1,355,636	448,280	538,772	324,785	417,968	256,331	263,460	2,323,578	2,575,836
Segment results 分類業績	139,893	111,371	(37,637)	(27,675)	(15,731)	(53,832)	(1,105)	1,667	85,420	31,531
Interest income 利息收入									4,308	5,314
Profit from operating activities 營運業務溢利									89,728	36,845
Finance costs 融資成本									(2,204)	(1,822)
Profit before tax 除稅前溢利									87,524	35,023
Tax 稅項									(23,949)	(25,829)
Profit for the year/period 年內/期內溢利									63,575	9,194

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

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

4. 分類資料(續) 地域分類(續)

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
in HK\$ thousand 港幣千元										
Segment assets 分類資產	514,233	402,415	182,772	226,880	118,785	109,288	92,773	102,894	908,563	841,477
Unallocated assets 未分配資產									2,982	4,045
Total assets 總資產									911,545	845,522
Segment liabilities 分類負債	99,360	105,571	65,460	89,096	32,416	29,378	7,540	12,524	204,776	236,569
Unallocated liabilities 未分配負債									51,727	32,396
Total liabilities 總負債									256,503	268,965

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

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

4. 分類資料(續) 地域分類(續)

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間
in HK\$ thousand 港幣千元	截至 二零零八年 六月三十日 止年度		截至 二零零八年 六月三十日 止年度		截至 二零零八年 六月三十日 止年度		截至 二零零八年 六月三十日 止年度		截至 二零零八年 六月三十日 止年度	
Other segment information:										
其他分類資料：										
Capital expenditure 資本開支	30,582	59,485	32,773	21,888	11,458	11,221	10,680	13,619	85,493	106,213
Depreciation 折舊	38,478	35,172	21,305	22,670	8,433	12,541	9,459	8,434	77,675	78,817
Loss/(gain) on disposal/write-off of items of property, plant and equipment 出售/撤銷物業、廠房及設備項目之虧損/(收益)	858	5	5,843	1,205	1,424	6,040	30	(111)	8,155	7,139
Inventory provision/(write-back of inventory provision) 存貨撥備/(存貨撥備撥回)	(55)	(2,656)	(4,814)	2,529	(4,026)	(4,510)	1,659	31	(7,236)	(4,606)
Impairment losses of property, plant and equipment 物業、廠房及設備減值虧損	-	-	-	-	-	-	-	298	-	298
Impairment of debtors 應收賬款減值	-	-	99	514	-	-	-	-	99	514
Impairment losses of land and buildings reversed in the asset revaluation reserve 於資產重估儲備載列之土地及樓宇減值虧損撥回	-	(3,368)	-	-	-	-	-	-	-	(3,368)

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, and the rendering of services, but excludes intra-group transactions.

An analysis of revenue and other income is as follows:

	Group 集團		
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	
in HK\$ thousand			港幣千元
Revenue:			收益：
Retailing and distribution of garments	2,299,980	2,539,946	成衣零售及分銷
Rendering of garment-related services	16,889	28,379	提供成衣相關服務
	2,316,869	2,568,325	
Other income:			其他收入：
Interest income	4,308	5,314	利息收入
Claims received	1,655	2,016	已收索償款項
Royalty income	3,150	2,359	專利費收入
Gross rental income	273	1,671	租金收入毛額
Others	1,631	1,465	其他
	11,017	12,825	
	2,327,886	2,581,150	

5. 收益及其他收入

收益(亦即本集團之營業額)乃扣除退貨及商品折扣後之售貨發票數額淨值及提供服務所得之總額，惟不包括集團內部之交易。

收益及其他收入之分析如下：



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

6. FINANCE COSTS

6. 融資成本

	Group 集團		
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007	
in HK\$ thousand	截至二零零八年 六月三十日 止年度	由二零零六年 四月一日至 二零零七年 六月三十日 止期間	港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	2,204	1,822	須於五年內悉數償還之銀行貸款 及透支之利息

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

7. PROFIT BEFORE TAX

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

	Group 集團		
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日	
in HK\$ thousand	止年度	止期間	港幣千元
Cost of sales:			銷售成本：
Cost of inventories sold	1,154,253	1,302,665	售出存貨之成本
Write-back of inventory provision	(7,236)	(4,606)	存貨撥備撥回
	1,147,017	1,298,059	
Staff costs			員工成本(包括董事酬金—附註8)：
(including directors' remuneration – note 8):			
Salaries and wages	366,049	425,618	薪金及工資
Equity-settled share option expense	5,995	186	權益結算購股權開支
Pension scheme contributions	26,015	25,087	退休金計劃供款
Less: Forfeited contributions	(177)	(431)	減：沒收供款
Net pension scheme contributions (note a)	25,838	24,656	退休金計劃淨供款(附註a)
	397,882	450,460	

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列項目：

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

7. PROFIT BEFORE TAX (continued)

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

	Group 集團		
	Year ended 30 June 2008 截至二零零八年 六月三十日 止年度	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日 止期間	
in HK\$ thousand			港幣千元
Depreciation (note 14)	77,675	78,817	折舊(附註14)
Minimum lease payments under operating leases:			經營租賃下最低租賃付款:
Land and buildings	330,191	386,420	土地及樓宇
Contingent rents of retail shops and department stores	51,255	61,619	零售店舖及百貨公司之或然租金
Plant and machinery	701	848	設備及機器
Auditors' remuneration	2,752	2,616	核數師酬金
Loss on disposal/write-off of items of property, plant and equipment	8,155	7,139	出售/撇銷物業、廠房及設備項目 之虧損
Impairment losses of property, plant and equipment (note b)	-	298	物業、廠房及設備 減值虧損(附註b)
Impairment of debtors	99	514	應收賬款減值
Foreign exchange differences, net	(12,967)	(10,384)	外匯兌換差額, 淨值
Net rental income	(53)	(197)	租金收入淨值
Fair value losses, net on derivative financial instruments – transactions not qualifying as hedges (note b)	7,983	522	公平值淨虧損, 已扣除衍生金融工具 – 不合作為對沖活動的交易(附註b)

7. 除稅前溢利(續)

本集團之除稅前溢利已扣除/(計入)下列項目:(續)

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

7. PROFIT BEFORE TAX (continued)

Notes:

- (a) As at 30 June 2008, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$254,000 (2007: HK\$235,000).
- (b) The impairment losses of property, plant and equipment and fair value losses, net on derivative financial instruments – transactions not qualifying as hedges were charged to the “other operating expenses” on the face of the consolidated income statement.

8. DIRECTORS' REMUNERATION

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

	Group 集團	
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日
in HK\$ thousand	止年度	止期間
Executive directors:		
Fees	–	–
Salaries, allowances and benefits in kind	7,997	7,604
Performance related bonuses	788	728
Employee share option benefits	2,779	(182)
Pension scheme contributions	45	37
Compensation for loss of office	–	507
	11,609	8,694
Independent non-executive directors:		
Fees	585	731
	12,194	9,425

7. 除稅前溢利(續)

附註：

- (a) 於二零零八年六月三十日，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254,000元(二零零七年：港幣235,000元)。
- (b) 物業、廠房及設備減值虧損以及公平值淨虧損，已扣除衍生金融工具—不符合作為對沖活動的交易已從綜合收益表之「其他營運開支」扣除。

8. 董事酬金

根據上市規則及香港公司條例第161條規定披露之本年度董事酬金如下：

	港幣千元
執行董事：	
袍金	–
薪金、津貼及實物收益	7,604
與表現相關之花紅	728
僱員購股權福利	(182)
退休金計劃供款	37
離職補償	507
	8,694
獨立非執行董事：	
袍金	731
	9,425

8. DIRECTORS' REMUNERATION (continued)

The total remuneration included HK\$788,000 (2007: HK\$728,000) of performance bonuses payable to the executive directors.

During the year, 21,000,000 share options were granted to the directors in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such share options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

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

in HK\$ thousand	Year ended	Period from	港幣千元
	30 June 2008	1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日	
	截至二零零八年 六月三十日	止期間	
Ms. LEUNG Mei Han	225	281	梁美嫻女士
Mr. WONG Wai Kay	180	225	王維基先生
Prof. SIN Yat Ming	180	225	冼日明教授
Mr. LEE Man Chun Raymond	-	-	李文俊先生
	585	731	

There were no other emoluments payable to the independent non-executive directors during the year (period from 1 April 2006 to 30 June 2007: Nil). Mr. LEE Man Chun Raymond waived or agreed to waive remuneration of HK\$180,000 during the year (period from 1 April 2006 to 30 June 2007: HK\$225,000).

8. 董事酬金(續)

酬金總額包括應付執行董事之績效花紅港幣788,000元(二零零七年:港幣728,000元)。

年內,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21,000,000份購股權,詳情載於財務報表附註28。有關購股權之公平值乃於授出日期釐定,並已於歸屬期間在收益表確認,於本年度計入財務報表之金額已計入上述董事酬金之披露內。

(a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下:

年內並無應付獨立非執行董事之其他酬金(由二零零六年四月一日至二零零七年六月三十日止期間:無)。李文俊先生於年內放棄或同意放棄酬金港幣180,000元(由二零零六年四月一日至二零零七年六月三十日止期間:港幣225,000元)。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

8. DIRECTORS' REMUNERATION (continued) (b) Executive directors

8. 董事酬金(續) (b) 執行董事

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Employee share option benefits	Pension scheme contributions	Compensation for loss of office	Total remuneration	
	袍金	薪酬、津貼及實物收益	與表現相關之花紅	僱員購股權福利	退休計劃供款	離職補償	酬金總額	港幣千元
Year ended 30 June 2008								
Executive directors:								
Mr. LAW Ka Sing	-	1,615	-	-	12	-	1,627	羅家聖先生
Ms. CHAN So Kuen	-	3,708	467	1,348	12	-	5,535	陳素娟女士
Mr. MAK Tak Cheong Edmund (note a)	-	1,713	215	781	12	-	2,721	麥德昌先生(附註a)
Mr. WONG Yan Sang (note d)	-	961	106	650	9	-	1,726	黃仁生先生(附註d)
	-	7,997	788	2,779	45	-	11,609	
Period from 1 April 2006 to 30 June 2007								
Executive directors:								
Mr. LAW Ka Sing	-	3,546	262	-	15	-	3,823	羅家聖先生
Ms. CHAN So Kuen	-	3,040	328	112	15	-	3,495	陳素娟女士
Mr. MAK Tak Cheong Edmund (note a)	-	130	-	-	1	-	131	麥德昌先生(附註a)
Mr. FU Shing Kwan Dickie (note b)	-	514	138	(294)	4	147	509	傅成坤先生(附註b)
Mr. YEUNG Kam Tai Kenny (note c)	-	374	-	-	2	360	736	楊錦泰先生(附註c)
	-	7,604	728	(182)	37	507	8,694	



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors (continued)

Notes:

- (a) Mr. MAK Tak Cheong Edmund was appointed as an executive director on 1 June 2007 and prior to that, he was appointed as a senior management of the Group.
- (b) Mr. FU Shing Kwan Dickie resigned as an executive director on 26 June 2006.
- (c) Mr. YEUNG Kam Tai Kenny was appointed as an executive director on 9 November 2006 and resigned on 19 January 2007, and prior to that period, he was appointed as a senior management of the Group.
- (d) Mr. WONG Yan Sang was appointed as an executive director on 5 October 2007 and prior to that, he was appointed as a senior management of the Group.

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

8. 董事酬金(續)

(b) 執行董事(續)

附註：

- (a) 麥德昌先生於二零零七年六月一日獲委任為執行董事。於此之前，彼為本集團之高級管理人員。
- (b) 傅成坤先生已於二零零六年六月二十六日辭任執行董事。
- (c) 楊錦泰先生於二零零六年十一月九日獲委任為執行董事，並於二零零七年一月十九日辭任。於該期間之前，彼為本集團之高級管理人員。
- (d) 黃仁生先生於二零零七年十月五日獲委任為執行董事。於此之前，彼為本集團之高級管理人員。

年內並無執行董事放棄或同意放棄任何酬金之安排。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (period from 1 April 2006 to 30 June 2007: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (period from 1 April 2006 to 30 June 2007: three) non-director, highest paid employees for the year are as follows:

	Group 集團		
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日	
in HK\$ thousand	止年度	止期間	港幣千元
Salaries, allowances and benefits in kind	4,791	5,438	薪金、津貼及實物收益
Performance related bonuses	490	709	與表現相關之花紅
Employee share option benefits	1,805	269	僱員購股權福利
Pension scheme contributions	126	156	退休金計劃供款
	7,212	6,572	

9. 五名最高薪僱員

年內五名最高薪僱員包括兩名(由二零零六年四月一日至二零零七年六月三十日止期間：兩名)董事，其酬金詳情已載列於上文附註8。其餘三名(由二零零六年四月一日至二零零七年六月三十日止期間：三名)最高薪非董事僱員於年內之酬金詳情如下：



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

9. FIVE HIGHEST PAID EMPLOYEES (continued)

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

	Group 集團	
	Number of employees	僱員數目
Year ended	Period from	
30 June 2008	1 April 2006 to	
截至二零零八年	30 June 2007	
六月三十日	由二零零六年	
止年度	四月一日至	
	二零零七年	
	六月三十日	
	止期間	
HK\$1,500,001 to HK\$2,000,000	–	1
HK\$2,000,001 to HK\$2,500,000	2	2
HK\$2,500,001 to HK\$3,000,000	1	–
	3	3

During the year, 13,000,000 share options were granted to the non-director, highest paid employees in respect of their services to the Group under the share option scheme of the Company, further details of which are included in note 28 to the financial statements. The fair value of such share options which has been recognised in the consolidated income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

9. 五名最高薪僱員(續)

酬金介乎下列範圍之最高薪非董事僱員數目如下：

港幣1,500,001元至港幣2,000,000元
港幣2,000,001元至港幣2,500,000元
港幣2,500,001元至港幣3,000,000元

年內，本公司就最高薪非董事僱員向本集團提供服務而向彼等授出本公司購股權計劃下之13,000,000份購股權，詳情已載於財務報表附註28。有關購股權之公平值乃於授出日期釐定，並已於歸屬期間於綜合收益表確認，於本年度計入財務報表之金額已計入最高薪非董事僱員之酬金披露內。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period from 1 April 2006 to 30 June 2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year/period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日
in HK\$ thousand	截至二零零八年 六月三十日 止年度	止期間
Group:		
Current – Hong Kong		
Charge for the year/period	20,373	17,654
Overprovision in prior years/period	(83)	(210)
Current – Elsewhere		
Charge for the year/period	3,967	7,582
Underprovision in prior years/period	381	320
Deferred (note 26)	(689)	483
Tax charge for the year/period	23,949	25,829

10. 稅項

香港利得稅已按年內／期內於香港賺取之估計應課稅溢利以稅率 16.5% (由二零零六年四月一日至二零零七年六月三十日止期間：17.5%) 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／司法權區之現有法律、詮釋及常規，按其現行稅率計算。

港幣千元
集團：
即期－香港
年內／期內支出
過往年度／期間超額撥備
即期－其他地區
年內／期內支出
過往年度／期間撥備不足
遞延(附註26)
年內／期內稅項支出

10. TAX (continued)

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

	Group 集團				
	Year ended 30 June 2008 截至二零零八年 六月三十日	%	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日	%	
in HK\$ thousand	止年度	%	止期間	%	港幣千元
Profit before tax	87,524		35,023		除稅前溢利
Tax at the statutory tax rate	14,442	16.5	6,129	17.5	按法定稅率計算之稅項
Effect of different tax rates for companies operating in other jurisdictions	(1,473)	(1.7)	(5,790)	(16.5)	於其他司法權區營運之公司 受不同稅率之影響
Adjustments in respect of current tax of previous periods	298	0.3	110	0.3	就過往期間即期稅項 作出調整
Income not subject to tax	(7,818)	(8.9)	(3,652)	(10.4)	毋須繳稅之收入
Expenses not deductible for tax	7,142	8.2	6,150	17.6	不可作稅項扣減之開支
Unrecognised tax losses and temporary differences	12,002	13.7	21,813	62.2	未確認稅項虧損 及暫時性差額
Tax losses utilised from previous periods	(222)	(0.3)	(1,050)	(3.0)	過往期間已動用稅項虧損
Others	(422)	(0.5)	2,119	6.0	其他
Tax charge at the Group's effective rate	23,949	27.3	25,829	73.7	按本集團實際稅率計算之稅項支出

10. 稅項 (續)

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

10. TAX (continued)

During the 5th Session of 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "New CIT Law") was approved, and it became effective on 1 January 2008. The New CIT Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%. Therefore, the applicable income tax rate of the Group's subsidiaries in Mainland China was unified at 25% according to the New CIT Law starting from 1 January 2008 except for the entities located in Shenzhen which will be unified at 25% over the next five years.

11. PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 30 June 2008 includes a profit of HK\$9,778,000 (period from 1 April 2006 to 30 June 2007: loss of HK\$165,000), which has been dealt with in the financial statements of the Company (note 29(b)).

12. DIVIDEND

	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日
in HK\$ thousand	截至二零零八年 六月三十日 止年度	二零零七年 六月三十日 止期間
Proposed final – HK1.0 cent (period from 1 April 2006 to 30 June 2007: Nil) per ordinary share	15,882	–

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 稅項(續)

第十屆全國人民代表大會第五次會議於二零零七年三月十六日通過中國企業所得稅法(「新企業所得稅法」)，新企業所得稅法於二零零八年一月一日起生效。新企業所得稅法引入一系列變動，包括但不限於將本地投資及外商投資之企業所得稅率統一為25%。因此，自二零零八年一月一日起，根據新企業所得稅法，除位於深圳之實體將在未來五年將稅率統一為25%外，本集團於中國大陸之附屬公司之適用所得稅率已統一為25%。

11. 本公司權益持有人應佔日常業務溢利

截至二零零八年六月三十日止年度之本公司權益持有人應佔綜合溢利包括溢利港幣9,778,000元(由二零零六年四月一日至二零零七年六月三十日止期間：虧損港幣165,000元)，並已反映在本公司財務報表內(附註29(b))。

12. 股息

in HK\$ thousand	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日
港幣千元	截至二零零八年 六月三十日 止年度	二零零七年 六月三十日 止期間
Proposed final – HK1.0 cent (period from 1 April 2006 to 30 June 2007: Nil) per ordinary share	15,882	–

本年度之擬派末期股息須待本公司股東於應屆股東週年大會上之批准。



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

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

The calculation of basic earnings per share is based on the profit for the year/period attributable to ordinary equity holders of the Company of HK\$63,575,000 (period from 1 April 2006 to 30 June 2007: HK\$9,194,000), and the weighted average of 1,584,412,498 (period from 1 April 2006 to 30 June 2007: 1,570,535,280) ordinary shares in issue during the year/period.

The calculation of diluted earnings per share is based on the profit for the year/period attributable to ordinary equity holders of the Company of HK\$63,575,000 (period from 1 April 2006 to 30 June 2007: HK\$9,194,000). The weighted average number of ordinary shares used in the calculation is the 1,584,412,498 (period from 1 April 2006 to 30 June 2007: 1,570,535,280) ordinary shares in issue during the year/period, as used in the basic earnings per share calculation and the weighted average number of 11,005,338 (period from 1 April 2006 to 30 June 2007: 26,684,740) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔年內／期內溢利港幣63,575,000元(由二零零六年四月一日至二零零七年六月三十日止期間：港幣9,194,000元)及年內／期內已發行普通股加權平均數1,584,412,498股(由二零零六年四月一日至二零零七年六月三十日止期間：1,570,535,280股)計算。

每股攤薄盈利乃根據本公司普通權益持有人應佔年內／期內溢利港幣63,575,000元(由二零零六年四月一日至二零零七年六月三十日止期間：港幣9,194,000元)計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之年內／期內已發行普通股1,584,412,498股(由二零零六年四月一日至二零零七年六月三十日止期間：1,570,535,280股)，及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數11,005,338股(由二零零六年四月一日至二零零七年六月三十日止期間：26,684,740股)。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

14. PROPERTY, PLANT AND EQUIPMENT Group

14. 物業、廠房及設備 集團

	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total	
in HK\$ thousand	土地及樓宇	租賃 物業裝修	設備及 機器	傢俬、裝置及 辦公室設備	汽車	總值	港幣千元
30 June 2008							二零零八年六月三十日
At 30 June 2007 and at 1 July 2007:							於二零零七年六月三十日及 二零零七年七月一日：
Cost or valuation	82,154	305,753	11,730	127,300	2,772	529,709	成本值或估值
Accumulated depreciation and impairment	(26,221)	(224,784)	(4,336)	(96,041)	(1,978)	(353,360)	累積折舊 及減值
Net carrying amount	55,933	80,969	7,394	31,259	794	176,349	賬面淨值
At 1 July 2007, net of accumulated depreciation and impairment	55,933	80,969	7,394	31,259	794	176,349	於二零零七年七月一日， 扣除累積折舊及減值
Additions	–	67,619	72	17,802	–	85,493	添置
Disposals/write-off	–	(6,103)	(7,137)	(1,309)	(181)	(14,730)	出售／撇銷
Depreciation provided during the year	(2,364)	(58,761)	(511)	(15,857)	(182)	(77,675)	年內折舊撥備
Exchange realignment	–	4,635	206	1,434	55	6,330	匯兌調整
At 30 June 2008, net of accumulated depreciation and impairment	53,569	88,359	24	33,329	486	175,767	於二零零八年六月三十日， 扣除累積折舊及減值

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

14. PROPERTY, PLANT AND EQUIPMENT (continued) Group

14. 物業、廠房及設備(續) 集團

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業 裝修	Plant and machinery 設備及 機器	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
30 June 2008							二零零八年六月三十日
At 30 June 2008:							於二零零八年六月三十日：
Cost or valuation	82,154	308,165	153	141,997	2,158	534,627	成本值或估值
Accumulated depreciation and impairment	(28,585)	(219,806)	(129)	(108,668)	(1,672)	(358,860)	累積折舊 及減值
Net carrying amount	53,569	88,359	24	33,329	486	175,767	賬面淨值
Analysis of cost or valuation:							按成本值或估值分析：
At cost	42,154	308,165	153	141,997	2,158	494,627	按成本值
At 31 July 1993 valuation	40,000	-	-	-	-	40,000	按一九九三年七月三十一日估值
	82,154	308,165	153	141,997	2,158	534,627	

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

14. PROPERTY, PLANT AND EQUIPMENT (continued) Group

14. 物業、廠房及設備(續) 集團

	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Software under development	Total	
in HK\$ thousand	土地及樓宇	租賃 物業裝修	設備及 機器	傢俬、裝置及 辦公室設備	汽車	開發中軟件	總值	港幣千元
30 June 2007								二零零七年六月三十日
At 1 April 2006:								於二零零六年四月一日：
Cost or valuation	82,154	265,073	12,369	105,733	3,988	2,177	471,494	成本值或估值
Accumulated depreciation and impairment	(26,633)	(203,046)	(3,461)	(81,738)	(3,282)	–	(318,160)	累積折舊 及減值
Net carrying amount	55,521	62,027	8,908	23,995	706	2,177	153,334	賬面淨值
At 1 April 2006, net of accumulated depreciation and impairment	55,521	62,027	8,908	23,995	706	2,177	153,334	於二零零六年四月一日， 扣除累積折舊及減值
Additions	–	84,979	418	20,501	315	–	106,213	添置
Disposals/write-off	–	(7,876)	(1,580)	(448)	(14)	–	(9,918)	出售／撇銷
Reversal of/(provision for) impairment during the period	3,368	(278)	–	(20)	–	–	3,070	期內減值撥回／ (撥備)
Depreciation provided during the period	(2,956)	(59,123)	(846)	(15,640)	(252)	–	(78,817)	期內折舊撥備
Transfers	–	–	–	2,177	–	(2,177)	–	轉撥
Exchange realignment	–	1,240	494	694	39	–	2,467	匯兌調整
At 30 June 2007, net of accumulated depreciation and impairment	55,933	80,969	7,394	31,259	794	–	176,349	於二零零七年六月三十日， 扣除累積折舊及減值

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

14. PROPERTY, PLANT AND EQUIPMENT (continued) Group

14. 物業、廠房及設備(續) 集團

	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Software under development	Total	
in HK\$ thousand	土地及樓宇	租賃 物業裝修	設備及 機器	傢俬、裝置及 辦公室設備	汽車	開發中軟件	總值	港幣千元
30 June 2007								二零零七年六月三十日
At 30 June 2007:								於二零零七年六月三十日：
Cost or valuation	82,154	305,753	11,730	127,300	2,772	–	529,709	成本值或估值
Accumulated depreciation and impairment	(26,221)	(224,784)	(4,336)	(96,041)	(1,978)	–	(353,360)	累積折舊 及減值
Net carrying amount	55,933	80,969	7,394	31,259	794	–	176,349	賬面淨值
Analysis of cost or valuation:								按成本值或估值分析：
At cost	42,154	305,753	11,730	127,300	2,772	–	489,709	按成本值
At 31 July 1993 valuation	40,000	–	–	–	–	–	40,000	按一九九三年七月三十一日估值
	82,154	305,753	11,730	127,300	2,772	–	529,709	

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings are held under medium term leases and are situated in:

in HK\$ thousand	At cost 按成本值	At valuation 按估值	Total 總值	港幣千元
Hong Kong	21,654	40,000	61,654	香港
Elsewhere	20,500	–	20,500	其他地方
	42,154	40,000	82,154	

Certain land and buildings were revalued at 31 July 1993 by Chesterton Petty Limited, independent professionally qualified valuers, on an open market, existing use basis. Since 1994, no further revaluations of the Group's land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provision in paragraph 80A of HKAS 16, from the requirement to carry out future revaluation of its property, plant and equipment which were stated at valuation at that time.

At 30 June 2008, had the Group's revalued land and buildings been carried at cost less accumulated depreciation and impairment losses, they would have been included in the financial statements at approximately HK\$13,731,000 (2007: HK\$14,413,000).

Land and buildings with an aggregate carrying amount of HK\$53,569,000 (2007: HK\$55,933,000) as at the balance sheet date were revalued at the balance sheet date by RHL Appraisal Limited, independent professionally qualified valuers, based on open market basis assuming sale with vacant possession, at an aggregate open market value of HK\$125,400,000 (2007: HK\$103,300,000).

14. 物業、廠房及設備(續)

本集團之土地及樓宇均以中期租約持有並位於：

若干土地及樓宇由獨立並具專業資格估值師卓德測計師行有限公司於一九九三年七月三十一日按公開市場及現有用途之基準作估值。自一九九四年起，由於本集團應用香港會計準則第16號第80A段之過渡性寬限條文，故毋須再根據物業、廠房及設備進行日後重估並按當時之估值列賬之規定，就本集團之土地及樓宇進行重估。

於二零零八年六月三十日，若本集團經重估之土地及樓宇以成本值減除累積折舊及減值虧損後入賬，其於財務報表所載之價值應約為港幣13,731,000元(二零零七年：港幣14,413,000元)。

於結算日之賬面總值為港幣53,569,000元(二零零七年：港幣55,933,000元)之土地及樓宇於結算日由獨立專業合資格估值師永利行評值顧問有限公司按交吉情況下之公開市場基準重新估值之公開市值合共為港幣125,400,000元(二零零七年：港幣103,300,000元)。

15. TRADEMARK

in HK\$ thousand	Group 集團
30 June 2008	
Cost at 1 July 2007 and at 30 June 2008, net of accumulated impairment	1,164
At 30 June 2008:	
Cost	1,164
Accumulated impairment	–
Net carrying amount	1,164
30 June 2007	
Cost at 1 April 2006 and at 30 June 2007, net of accumulated impairment	1,164
At 30 June 2007:	
Cost	1,164
Accumulated impairment	–
Net carrying amount	1,164

Indefinite useful life

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

15. 商標

港幣千元
二零零八年六月三十日
按二零零七年七月一日及於二零零八年六月三十日之成本， 扣除累積減值
於二零零八年六月三十日：
成本
累積減值
賬面淨值
二零零七年六月三十日
按二零零六年四月一日及於二零零七年六月三十日之成本， 扣除累積減值
於二零零七年六月三十日：
成本
累積減值
賬面淨值

無限使用年期之商標

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

15. TRADEMARK (continued)

Impairment

In accordance with HKAS 36 *Impairment of Assets*, the Group completed its annual impairment test for the “bossini” trademark by comparing its recoverable amount to its carrying amount as at 30 June 2008. The Group has conducted a valuation of the “bossini” trademark as one corporate asset based on the value in use calculation for the Indonesian market. The resulting value of the “bossini” trademark as at 30 June 2008 was significantly higher than its carrying amount. This valuation uses cash flow projections based on financial estimates covering a three-year period, the expected sales deriving from the “bossini” trademark in the Indonesian market and a discount rate of 5%. Management has considered the above assumptions and valuation and also taken into account the business expansion plan going forward, the current wholesale order books and the strategic retail expansion in Indonesia and believes that there is no impairment in the “bossini” trademark. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of the trademark to exceed the aggregate recoverable amount.

16. INTERESTS IN SUBSIDIARIES

	Company 公司		
	2008 二零零八年	2007 二零零七年	
in HK\$ thousand			港幣千元
Unlisted shares, at cost	193,962	193,962	非上市股份，按成本值
Provision for impairment	(50,800)	(50,800)	減值撥備
	143,162	143,162	
Due from subsidiaries	201,310	182,969	應收附屬公司款項
	344,472	326,131	

The amounts due from subsidiaries included in the Company's current assets are unsecured, interest-free and are repayable on demand or within one year. The carrying amounts approximate to their fair values.

15. 商標 (續)

減值

根據香港會計準則第36號*資產減值*，本集團將「bossini」商標於二零零八年六月三十日之可收回金額及賬面值作出比較以完成其每年減值測試。本集團基於使用價值計算對印尼市場之「bossini」商標（以一個企業資產）進行評估。經評估印尼市場之「bossini」商標於二零零八年六月三十日之價值大幅高於其賬面值。該估值依據基於三年期之財務估計現金流量預測，預計來自「bossini」商標於印尼市場之銷售及以5%之折現率進行。管理層已檢視以上假設和估值及已考慮未來業務擴充計劃、目前批發訂單及於印尼策略零售拓展，並相信「bossini」商標毋需作出減值。管理層相信任何以上重要假設有任可合理可測之轉變應不會導致商標之合計賬面值超越合計可收回金額。

16. 附屬公司權益

於本公司流動資產計入之應收附屬公司款項均無抵押、免息及按要求時或須於一年內償還。該等應收附屬公司款項之賬面值與彼等之公平值相若。



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 成立/註冊及營運地區	Nominal value of issued share/ registered capital 已發行股份/註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct直接	Indirect間接	
Active Link Limited (note a) 弘譽有限公司 (附註a)	Hong Kong 香港	HK\$港幣5,000,000 元	–	100	Retailing and wholesaling of garments 成衣零售及批發
Bossini Clothing Limited	Hong Kong 香港	HK\$ 港幣 2 元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Distribution Limited 堡獅龍分銷有限公司	Hong Kong 香港	HK\$ 港幣 1 元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Enterprises Limited 堡獅龍企業有限公司	Hong Kong 香港	HK\$ 港幣 2 元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Garment Limited	Hong Kong 香港	HK\$ 港幣 2 元	–	100	Distribution of garments 成衣分銷
Bossini Investment Limited	British Virgin Islands 英屬處女群島	US\$11,928 美元	100	–	Investment holding 投資控股
Burling Limited	British Virgin Islands 英屬處女群島	US\$100 美元	–	100	Licensing of trademarks 商標特許

16. 附屬公司權益 (續)

主要附屬公司之詳情如下：

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

16. INTERESTS IN SUBSIDIARIES (continued)

16. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊及營運地區	Nominal value of issued share/ registered capital 已發行股份/註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct直接	Indirect間接	
廣州市堡獅龍實業有限公司 (notes b and d) (附註 b及d)	People's Republic of China ("PRC")/Mainland China 中華人民共和國(「中國」)/ 中國大陸	RMB 人民幣 1,010,000 元	–	100	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Fashion Pte Ltd	Singapore 新加坡	S\$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 英屬處女群島	HK\$港幣2,000 元	–	100	Investment holding 投資控股
Key Value Trading Limited	British Virgin Islands 英屬處女群島	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	Sub-contracting of garments 成衣分包
Langzhi Fashion (Shenzhen) Co., Ltd. (notes c and d) 朗志時裝(深圳)有限公司(附註c及d)	PRC/Mainland China 中國/中國大陸	HK\$港幣6,600,000 元	–	100	Manufacture and sub-contracting of garments and dormant at year end 成衣製造及分包以及於年度結算日暫無營業

16. INTERESTS IN SUBSIDIARIES (continued)

16. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊及營運地區	Nominal value of issued share/ registered capital 已發行股份/註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct直接	Indirect間接	
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Luhur Daya Sdn. Bhd.	Malaysia 馬來西亞	RM\$馬幣\$2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Onmay International Limited (formerly known as Onmay International Limited) 堡獅龍上美國際有限公司 (前稱上美國際有限公司)	Hong Kong 香港	HK\$港幣2元	–	100	Retailing and distribution of garments 成衣零售及分銷
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃
Sun View Properties Limited 日景置業有限公司	Hong Kong 香港	HK\$港幣2元	–	100	Property holding and letting 物業持有及租賃

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

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

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

16. INTERESTS IN SUBSIDIARIES (continued)

Notes:

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

17. INVENTORIES

	Group 集團		
	2008 二零零八年	2007 二零零七年	
in HK\$ thousand			港幣千元
Raw materials	4,095	3,543	原料
Finished goods	225,961	302,775	製成品
	230,056	306,318	

16. 附屬公司權益 (續)

附註：

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

17. 存貨

18. DEBTORS

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Debtors	62,769	71,220
Impairment	(250)	(514)
	62,519	70,706

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. Debtors are non-interest-bearing.

An aged analysis of debtors as at the balance sheet date, based on the payment due date, is as follows:

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Neither past due nor impaired	47,772	46,421
Less than 1 month past due	6,684	15,559
1 to 2 months past due	2,369	4,730
2 to 3 months past due	1,746	1,284
Over 3 months	4,198	3,226
	62,769	71,220

18. 應收賬款

港幣千元

應收賬款
減值

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收款項維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之應收賬項分散於為數眾多之多類貿易客戶，故本集團並無高度集中之信貸風險。應收賬項均免息。

以下為按付款到期日計應收賬款於結算日之賬齡分析：

港幣千元

未逾期及未減值
逾期少於一個月
逾期一至兩個月
逾期兩至三個月
超過三個月

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

18. DEBTORS (continued)

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

in HK\$ thousand	Group 集團		港幣千元
	2008 二零零八年	2007 二零零七年	
At beginning of year/period	514	–	年初／期初
Impairment losses recognised (note 7)	99	514	已確認減值虧損(附註7)
Amount written off as uncollectible	(363)	–	不可收回之款項撇銷
At end of year/period	250	514	年終／期終

Included in the above provision for impairment of debtors is a provision for individually impaired debtors of HK\$250,000 (2007: HK\$514,000) with carrying amount of HK\$250,000 (2007: HK\$514,000). The individually impaired debtors relate to customers with outstanding balances which are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the debtors that are not considered to be impaired is as follows:

in HK\$ thousand	Group 集團		港幣千元
	2008 二零零八年	2007 二零零七年	
Neither past due nor impaired	47,772	46,421	未逾期及未減值
Less than 1 month past due	6,684	15,559	逾期少於一個月
1 to 2 months past due	2,369	4,730	逾期一至兩個月
2 to 3 months past due	1,746	1,284	逾期兩至三個月
Over 3 months	3,948	2,712	超過三個月
	62,519	70,706	

18. 應收賬款(續)

應收賬款之減值撥備變動如下：

計入上述應收賬款之減值撥備是就應收賬款之個別減值港幣250,000元(二零零七年：港幣514,000元)作撥備，其賬面值為港幣250,000元(二零零七年：港幣514,000元)。個別減值之應收賬款與預期不可收回之客戶未償還結餘有關。本集團並未於該些結餘之上持有任何抵押或其他信貸提升。

未被視為減值之應收賬款之賬齡分析如下：



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

18. DEBTORS (continued)

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

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

19. DEPOSITS PAID

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Rental deposits	94,664	86,409
Less: Non-current portion	(68,430)	(61,042)
Current portion	26,234	25,367

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

18. 應收賬款(續)

未過期亦未減值之應收賬款與眾多多元化客戶有關，該類客戶最近無違約歷史。

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

19. 已付按金

港幣千元

租賃按金
減：非即期部份
即期部份

本集團根據土地及樓宇之經營租約支付租賃按金，議定之租期介乎1至11年不等。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

20. PREPAYMENTS AND OTHER RECEIVABLES

	Group 集團		Company 公司	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
in HK\$ thousand				
Prepayments	13,827	29,229	211	224
Other receivables	15,340	33,177	-	-
	29,167	62,406	211	224

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

21. DERIVATIVE FINANCIAL INSTRUMENTS Group

	2008 二零零八年	
	Assets 資產	Liabilities 負債
in HK\$ thousand		
Forward currency contracts	-	4,382
	2007 二零零七年	
	Assets 資產	Liabilities 負債
in HK\$ thousand		
Forward currency contracts	60	914

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

20. 預付款項及其他應收賬項

港幣千元

預付款項
其他應收賬項

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

21. 衍生金融工具 集團

港幣千元

遠期貨幣合同

遠期貨幣合同

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

21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. The net change in the fair value of non-hedging currency derivatives amounting to HK\$7,983,000 (period from 1 April 2006 to 30 June 2007: HK\$522,000) were charged to the income statement during the year.

22. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

	Group 集團		Company 公司	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
in HK\$ thousand				
Cash and bank balances	286,869	115,926	1,173	783
Non-pledged bank deposits	21,819	15,600	-	-
	308,688	131,526	1,173	783
Pledged bank deposits with original maturity of less than three months when acquired	822	-	-	-
Pledged bank deposits with original maturity of more than three months when acquired	793	786	-	-
	1,615	786	-	-
Total	310,303	132,312	1,173	783

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$15,608,000 (2007: HK\$22,614,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

21. 衍生金融工具 (續)

年內，本集團訂立多項遠期貨幣合同以管理其匯率風險，而該等合同並不符合對沖會計處理方法之相關條件。年內，非對沖貨幣衍生工具公平值淨變動金額港幣7,983,000元(由二零零六年四月一日至二零零七年六月三十日止期間：港幣522,000元)已於收益表中扣除。

22. 現金及現金等值項目以及銀行存款

港幣千元

現金及銀行結餘
無抵押銀行存款

取得時原定到期日
少於三個月之有抵押
銀行存款

取得時原定到期日
多於三個月之有抵押
銀行存款

總計

於結算日，本集團以人民幣定值之現金及現金等值項目為港幣15,608,000元(二零零七年：港幣22,614,000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。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

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

Cash at banks and pledged bank deposits earn interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates. Non-pledged bank deposits of HK\$21,819,000 as at 30 June 2008 classified as current portion are made for a period of three months, and earn interest at interest rates ranging from 1.74% to 2.21% per annum.

The non-pledged bank deposits of HK\$15,600,000 as at 30 June 2007 classified as current portion were made for a period of three years which matured on 13 April 2008, and earned interest at interest rates ranging from 3% to 4.75% per annum. The Group is not entitled to withdraw the bank deposits without the bank's prior consent and the bank may at its absolute discretion refuse to give such consent. These bank deposits are non-assignable and non-chargeable, except to the bank.

The bank deposits of HK\$793,000 (2007: HK\$786,000) are pledged to the local tax authority for an overseas branch of the Group as at 30 June 2008. The remaining pledged deposits of HK\$822,000 are pledged to a bank as security for a bank guarantee for an overseas subsidiary of the Group as at 30 June 2008.

Cash and cash equivalents, the non-pledged bank deposits and the pledged deposits are deposited with creditworthy banks with no recent history of default, and their carrying amounts approximate to their fair values.

22. 現金及現金等值項目以及銀行存款(續)

銀行存款及有抵押存款每日按銀行存款利率釐定之浮動利率計息。短期定期存款期間介乎1天至3個月，乃視乎本集團之即時現金需要而定，及按相關之短期定存利率計息。於二零零八年六月三十日，列作即期部份之無抵押銀行存款港幣21,819,000元為期三個月，並按介乎年利率1.74%至2.21%計息。

於二零零七年六月三十日，列作即期部份之無抵押銀行存款港幣15,600,000元為期三年，已於二零零八年四月十三日到期，並按介乎年利率3%至4.75%計息。本集團不得在未取得銀行之事先同意下提取銀行存款，而銀行可全權決定拒絕給予有關同意書。除銀行外，該等銀行存款不得轉讓及抵押。

於二零零八年六月三十日，本集團就一家海外分店抵押銀行存款港幣793,000元(二零零七年：港幣786,000元)予當地稅務局。於二零零八年六月三十日，剩餘有抵押存款港幣822,000元已抵押予銀行作為本集團一家海外附屬公司取得銀行擔保之抵押。

現金及現金等值項目、無抵押銀行存款及有抵押存款已存放於近期並無違約記錄而具信譽之銀行，彼等之賬面值與彼等之公平值相若。



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

23. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

	Group 集團		Company 公司		
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	
in HK\$ thousand					港幣千元
Trade creditors	36,668	47,584	–	–	應付賬款
Other payables	40,986	35,809	234	235	其他應付款項
Accruals	102,915	102,626	1,657	1,103	應計賬項
	180,569	186,019	1,891	1,338	

An aged analysis of the trade creditors as at the balance sheet date, based on the payment due date, is as follows:

	Group 集團		
	2008 二零零八年	2007 二零零七年	
in HK\$ thousand			港幣千元
Current	14,158	18,044	即期
0 to 30 days	8,978	26,129	0至30天
31 to 60 days	–	1,863	31至60天
61 to 90 days	11,389	1,049	61至90天
Over 90 days	2,143	499	逾90天
	36,668	47,584	

The trade creditors are non-interest-bearing and are normally settled on 30-day terms. The carrying amounts disclosed above approximate to their fair values.

23. 應付賬款、其他應付款項及應計賬項

以下為按付款到期日計應付賬款於結算日之賬齡分析：

應付賬款為免息及一般於30日內支付。上述披露事項之賬面值與彼等之公平值相若。

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

其他應付款項為免息，平均期限為一個月。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

24. DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free, and repayable within 30 days from the invoice date. Their carrying amounts approximate to their fair values.

25. PROVISION

Group

in HK\$ thousand	2008 二零零八年	2007 二零零七年
At beginning of year/period	6,628	–
Additional provision	–	6,628
Exchange realignment	541	–
At end of year/period	7,169	6,628

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

24. 應付關連公司款項

應付關連公司款項乃無抵押、免息及須於發票日期起計30日內償還。應付關連公司款項之賬面值與公平值相若。

25. 撥備

集團

港幣千元

於年初／期初

額外撥備

匯兌調整

於年終／期終

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



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

26. DEFERRED TAX

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

Deferred tax liabilities – 2008

Group

in HK\$ thousand	Depreciation allowance in excess of related depreciation 折舊免稅額超過 相關折舊	Revaluation of properties 物業重估	Total 總值	港幣千元
At 1 July 2007	322	2,272	2,594	於二零零七年七月一日
Deferred tax charged to the income statement during the year (note 10)	385	–	385	年內在收益表扣除之 遞延稅項 (附註10)
Deferred tax credited to equity during the year	–	(225)	(225)	年內在權益計入之 遞延稅項
Gross deferred tax liabilities recognised in the consolidated balance sheet at 30 June 2008	707	2,047	2,754	於二零零八年六月三十日 在綜合資產負債表確認之 遞延稅項負債毛額

26. 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 – 2008

集團

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

26. DEFERRED TAX (continued)

Deferred tax assets – 2008

Group

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 2007	–	1,774	1,774	於二零零七年七月一日
Deferred tax credited/(charged) to the income statement during the year (note 10)	1,992	(918)	1,074	年內在收益表計入/ (扣除)之遞延稅項 (附註10)
Gross deferred tax assets recognised in the consolidated balance sheet at 30 June 2008	1,992	856	2,848	於二零零八年六月三十日 在綜合資產負債表確認之 遞延稅項資產毛額

26. 遞延稅項(續)

遞延稅項資產 – 2008

集團

26. DEFERRED TAX (continued)

Deferred tax liabilities – 2007

Group

in HK\$ thousand	Depreciation allowance in excess of related depreciation 折舊免稅額超過 相關折舊	Revaluation of properties 物業重估	Total 總值	港幣千元
At 1 April 2006	701	–	701	於二零零六年四月一日
Deferred tax credited to the income statement during the period (note 10)	(415)	–	(415)	期內在收益表計入之 遞延稅項 (附註10)
Deferred tax debited to equity during the period	–	2,272	2,272	期內在權益扣除之 遞延稅項
Exchange realignment	36	–	36	匯兌調整
Gross deferred tax liabilities recognised in the consolidated balance sheet at 30 June 2007	322	2,272	2,594	於二零零七年六月三十日 在綜合資產負債表確認之 遞延稅項負債毛額

26. 遞延稅項 (續)

遞延稅項負債 – 2007

集團

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

26. DEFERRED TAX (continued)

Deferred tax assets – 2007

Group

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Others 其他	Total 總值
At 1 April 2006	1,355	1,317	2,672
Deferred tax credited/(charged) to the income statement during the period (note 10)	(1,355)	457	(898)
Gross deferred tax assets recognised in the consolidated balance sheet at 30 June 2007	–	1,774	1,774

The Group has estimated tax losses of HK\$18,473,000 (2007: HK\$17,120,000) and estimated deductible temporary differences of HK\$1,214,000 (2007: HK\$1,370,000) arising in Hong Kong, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$13,520,000 (2007: HK\$12,695,000) and in Taiwan of HK\$65,040,000 (2007: HK\$62,648,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of five years. Deferred tax assets have not been recognised in respect of these losses as it is uncertain if sufficient future taxable profits will be generated against which the tax losses can be utilised.

At 30 June 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

26. 遞延稅項(續)

遞延稅項資產 – 2007

集團

in HK\$ thousand	Depreciation in excess of related depreciation allowance 折舊超過相關 折舊免稅額	Others 其他	Total 總值
At 1 April 2006	1,355	1,317	2,672
Deferred tax credited/(charged) to the income statement during the period (note 10)	(1,355)	457	(898)
Gross deferred tax assets recognised in the consolidated balance sheet at 30 June 2007	–	1,774	1,774

本集團於香港產生之估計稅項虧損為港幣18,473,000元(二零零七年:港幣17,120,000元)及估計可扣減暫時性差額為港幣1,214,000元(二零零七年:港幣1,370,000元),有關所產生之虧損可無限期用作抵銷公司日後之應課稅溢利。本集團亦有於中國大陸及台灣產生估計稅項虧損分別為港幣13,520,000元(二零零七年:港幣12,695,000元)及港幣65,040,000元(二零零七年:港幣62,648,000元),所產生的虧損可用作抵銷公司日後之應課稅溢利最多5年。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。

於二零零八年六月三十日,稅項中並無因本集團若干附屬公司之未匯寄盈利引致之重大未確認遞延稅項負債(二零零七年:無),原因為即使匯出該等款項,本集團亦毋需承擔額外稅項之責任。

27. SHARE CAPITAL Shares

in HK\$ thousand	Company 公司	
	2008 二零零八年	2007 二零零七年
Authorised: 2,000,000,000 (2007: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid: 1,588,249,394 (2007: 1,574,579,394) ordinary shares of HK\$0.10 each	158,825	157,458

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

	Number of shares in issue 已發行股份數目	Issued capital 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 April 2006	1,568,911,394	156,891	1,855	158,746
Exercise of share options	5,668,000	567	827	1,394
At 30 June 2007 and 1 July 2007	1,574,579,394	157,458	2,682	160,140
Exercise of share options (note a)	13,670,000	1,367	1,996	3,363
At 30 June 2008	1,588,249,394	158,825	4,678	163,503

Note:

- (a) The subscription rights attaching to 13,670,000 share options were exercised at the subscription price of HK\$0.175 per share (note 28), resulting in the issue of 13,670,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$2,392,000, and the related share option reserve of HK\$971,000 was transferred to the share premium account upon the exercise of these share options.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 28 to the financial statements.

27. 股本 股份

港幣千元

法定股本：

2,000,000,000股(二零零七年：2,000,000,000股)
每股面值港幣0.10元之普通股

已發行及繳足股本：

1,588,249,394股(二零零七年：1,574,579,394股)
每股面值港幣0.10元之普通股

年內之股本變動載列如下：

於二零零六年四月一日
行使購股權

於二零零七年六月三十日及
二零零七年七月一日
行使購股權(附註a)

於二零零八年六月三十日

附註：

- (a) 13,670,000份購股權隨附之認購權按認購價每股港幣0.175元獲行使(附註28)，致使發行13,670,000股每股面值港幣0.10元之股份，總現金代價為港幣2,392,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣971,000元已轉撥至股份溢價賬內。

購股權

本公司購股權計劃及根據該計劃發行購股權之詳情載列於財務報表附註28。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

28. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating and providing incentives to eligible participants who contribute to the success of the Group's operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which the Group holds equity interests (the "Invested Entities").

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, the Company's subsidiaries and the Invested Entities. The Scheme became effective on 27 November 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options lapsed in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 30 August 2005, the date of the Annual General Meeting that, the Company seeks the approval of the shareholders of the Company for refreshing the 10% limit under the Scheme. The number of shares issuable under the Scheme was adjusted to approximately 156,891,139 which represented 10% of the Company's shares in issue at 30 August 2005. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

28. 購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團及本集團持有權益之任何實體(「投資實體」)而言有價值之人力資源。

該計劃之合資格參與人士包括本公司、本公司附屬公司及投資實體之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零零三年十一月二十七日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計有效期為10年。

根據該計劃及本公司任何將來其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份最高數目(不包括根據計劃或本公司任何將來其他購股權計劃條款失效之購股權)，不得超過本公司二零零五年八月三十日即本公司尋求股東批准更新該計劃上限10%之股東週年大會日期之已發行股份總數10%。根據該計劃可發行之股份數目已調整至約156,891,139股，佔本公司於二零零五年八月三十日已發行股份之10%。於任何12個月期間內，根據購股權可向該計劃各參與人士發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超過該上限之購股權，須待股東於股東大會批准，方為有效，惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、行政總裁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5,000,000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，並自若干授出期間後開始及於購股權授出日期起計10年內屆滿。於計劃期間授出及於緊接計劃10年期間屆滿前尚未行使之購股權，儘管該計劃已期滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

28. 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 five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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

	2008 二零零八年		2007 二零零七年		
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千份	
At beginning of year/period	0.175	29,674	0.175	45,344	於年初/期初
Granted during the year/period	0.487	59,600	0.175	–	年內/期內授出
Forfeited during the year/period	0.399	(6,334)	0.175	(10,002)	年內/期內沒收
Exercised during the year/period	0.175	(13,670)	0.175	(5,668)	年內/期內行使
At 30 June	0.425	69,270	0.175	29,674	於六月三十日

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.464 (2007: HK\$0.481).

28. 購股權計劃(續)

購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內計劃項下尚未行使之購股權如下：

年內已行使購股權於行使日期之加權平均行使價為港幣0.464元(二零零七年：港幣0.481元)。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

28. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

2008
二零零八年

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期	
1,664	0.175	2 December 2004 to 1 December 2013	二零零四年十二月二日 至二零一三年十二月一日
1,668	0.175	2 December 2006 to 1 December 2013	二零零六年十二月二日 至二零一三年十二月一日
13,666,668	0.175	2 December 2008 to 1 December 2013	二零零八年十二月二日 至二零一三年十二月一日
8,000,000	0.530	4 July 2008 to 3 July 2017	二零零八年七月四日 至二零一七年七月三日
12,000,000	0.530	4 July 2010 to 3 July 2017	二零一零年七月四日 至二零一七年七月三日
20,000,000	0.530	4 July 2012 to 3 July 2017	二零一二年七月四日 至二零一七年七月三日
1,680,000	0.370	19 November 2008 to 18 November 2017	二零零八年十一月十九日 至二零一七年十一月十八日
2,520,000	0.370	19 November 2009 to 18 November 2017	二零零九年十一月十九日 至二零一七年十一月十八日
4,200,000	0.370	19 November 2010 to 18 November 2017	二零一零年十一月十九日 至二零一七年十一月十八日
240,000	0.355	28 January 2009 to 27 January 2018	二零零九年一月二十八日 至二零一八年一月二十七日
360,000	0.355	28 January 2010 to 27 January 2018	二零一零年一月二十八日 至二零一八年一月二十七日
600,000	0.355	28 January 2011 to 27 January 2018	二零一一年一月二十八日 至二零一八年一月二十七日
1,200,000	0.357	26 March 2009 to 25 March 2018	二零零九年三月二十六日 至二零一八年三月二十五日
1,800,000	0.357	26 March 2011 to 25 March 2018	二零一一年三月二十六日 至二零一八年三月二十五日
3,000,000	0.357	26 March 2013 to 25 March 2018	二零一三年三月二十六日 至二零一八年三月二十五日
<u>69,270,000</u>			

28. 購股權計劃(續)

於結算日已發行購股權之行使價及行使期如下：



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

28. SHARE OPTION SCHEME (continued)

2007

二零零七年

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期	
6,996	0.175	2 December 2004 to 1 December 2013	二零零四年十二月二日 至二零一三年十二月一日
13,667,002	0.175	2 December 2006 to 1 December 2013	二零零六年十二月二日 至二零一三年十二月一日
16,000,002	0.175	2 December 2008 to 1 December 2013	二零零八年十二月二日 至二零一三年十二月一日
29,674,000			

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

The fair value of equity-settled share options granted on 2 December 2003 was estimated as at the date of grant taking into account the terms and conditions upon which the options were granted. The Group recognised a share option expense of HK\$75,000 in relation of these share options in the current year (2007: HK\$186,000).

On 4 July 2007, 19 November 2007, 28 January 2008 and 26 March 2008, the Company granted 44,000,000, 8,400,000, 1,200,000 and 6,000,000 share options, respectively, to its directors and employees. The fair value of the share options granted during the year was HK\$17,420,000 (HK\$0.292 each) of which the Group recognised a share option expense of HK\$5,920,000 in the current year.

28. 購股權計劃 (續)

* 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。

於二零零三年十二月二日所授出之權益結算購股權之公平值乃於授出日期經考慮所授出購股權之條款及條件後估計。年內，本集團已就該等購股權確認購股權開支港幣75,000元(二零零七年：港幣186,000元)。

於二零零七年七月四日、二零零七年十一月十九日、二零零八年一月二十八日及二零零八年三月二十六日，本公司分別向其董事及僱員授出44,000,000份、8,400,000份、1,200,000份及6,000,000份購股權。年內已授出購股權之公平值為港幣17,420,000元(每股港幣0.292元)，當中本集團於本年度已確認購股權開支港幣5,920,000元。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

28. SHARE OPTION SCHEME (continued)

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

	2008 二零零八年
Weighted average dividend yield (%)	3.51%
Weighted average expected volatility (%)	69.76%
Weighted average historical volatility (%)	69.76%
Weighted average risk-free interest rate (%)	4.263%
Expected life of options (years)	10 years 年
Weighted average share price (HK\$)	HK\$港幣0.482元

The expected life of the options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the balance sheet date, the Company had 69,270,000 share options outstanding under the Scheme, which represented approximately 4.4% 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 69,270,000 additional ordinary shares of the Company and additional share capital of approximately HK\$6,927,000 and share premium of approximately HK\$22,341,000 (before issue expenses).

28. 購股權計劃(續)

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

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

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

於計算公平價值時並無計及所授購股權之任何其他特性。

於結算日，本公司計劃項下之尚未行使之購股權有69,270,000份，相當於該日本公司已發行股份約4.4%。按本公司現有股本結構悉數行使餘下之購股權，將導致本公司發行約69,270,000股額外普通股股份，而股本及股份溢價將分別增加約港幣6,927,000元及約港幣22,341,000元(未扣除發行開支)。



Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

28. SHARE OPTION SCHEME (continued)

The 13,670,000 share options exercised during the year resulted in the issue of 13,670,000 ordinary shares of the Company, as further detailed in note 27 to the financial statements.

Subsequent to the balance sheet date, on 15 July 2008, a total of 4,200,000 share options were granted to certain employees of the Company in respect of their services to the Group in the forthcoming years. These share options vest on the date of grant and have an exercise price of HK\$0.333 per share and an exercise period ranging from 15 July 2009 to 14 July 2018. The price of the Company's shares at the date of grant was HK\$0.330 per share, which is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

At the date of approval of these financial statements, the Company had 73,470,000 share options outstanding under the scheme, which represented approximately 4.6% of the Company's shares in issue as at that date.

29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current year and the prior period are presented in the consolidated statement of changes in equity of the financial statements.

The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$25,969,000 and HK\$2,069,000, respectively, as at 30 June 2008.

28. 購股權計劃(續)

年內，13,670,000份購股權獲行使致使發行13,670,000股本公司普通股股份，詳情載於財務報表附註27。

於結算日後，於二零零八年七月十五日，本公司若干名僱員就彼等於未來年度為本集團提供服務而獲授合共4,200,000份購股權。該等購股權於授出日期歸屬，行使價為每股港幣0.333元，行使期由二零零九年七月十五日起至二零一八年七月十四日止。本公司股份於授出日期之價格為每股港幣0.330元，即股份於緊接購股權授出日期前一個交易日在聯交所之收市價。

於該等財務報表批准日期，本公司根據計劃有73,470,000份尚未行使之購股權，相當於本公司於該日之已發行股份約4.6%。

29. 儲備

(a) 集團

本年度及上一期間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二零零八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25,969,000元及港幣2,069,000元。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

29. RESERVES (continued) (b) Company

	Notes	Share premium account	Contributed surplus	Share option reserve	Retained profits	Proposed final dividend	Total	
in HK\$ thousand	附註	股份溢價賬	繳入盈餘	購股權儲備	保留溢利	擬派末期股息	總值	港幣千元
Balance at 1 July 2007		2,682	157,616	1,784	6,260	–	168,342	於二零零七年七月一日結餘
Profit for the year		–	–	–	9,778	–	9,778	年內溢利
Issue of shares	27	1,996	–	(971)	–	–	1,025	發行股份
Equity-settled share option arrangements	28	–	–	5,995	–	–	5,995	權益結算購股權安排
Proposed final 2008 dividend	12	–	–	–	(15,882)	15,882	–	擬派二零零八年末期股息
At 30 June 2008		4,678	157,616	6,808	156	15,882	185,140	於二零零八年六月三十日
Balance at 1 April 2006		1,855	157,616	2,000	6,425	–	167,896	於二零零六年四月一日結餘
Loss for the period		–	–	–	(165)	–	(165)	期內虧損
Issue of shares	27	827	–	(402)	–	–	425	發行股份
Equity-settled share option arrangements	28	–	–	186	–	–	186	權益結算購股權安排
At 30 June 2007		2,682	157,616	1,784	6,260	–	168,342	於二零零七年六月三十日

The contributed surplus of the Company originally represented the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition, at the time of the Group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its shareholders out of the contributed surplus.

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

29. 儲備(續) (b) 公司

本公司之繳入盈餘原乃於一九九三年本公司股份上市前作出集團重組時，本公司為交換附屬公司已發行股本而發行之股份面值，與被收購之附屬公司於收購日的資產淨值總和之差額。根據百慕達一九八一年公司法，本公司可將繳入盈餘分派予其股東。

本集團及本公司之購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於財務報表附註2.4有關以股份支付款項之交易之會計政策內。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收時轉撥至保留溢利。

30. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group sub-leases certain of its retail properties under operating lease arrangements, with leases negotiated for terms ranging from three to six years. The terms of the leases also require the tenants to pay security deposits.

At 30 June 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	Group 集團	
	2008 二零零八年	2007 二零零七年
Within one year	272	635
In the second to fifth years, inclusive	905	907
After five years	–	182
	1,177	1,724

(b) As lessee

The Group leases certain of its offices, retail stores and warehouse properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eleven years.

At 30 June 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	Group 集團	
	2008 二零零八年	2007 二零零七年
Within one year	354,787	302,251
In the second to fifth years, inclusive	378,605	374,895
After five years	15,155	11,444
	748,547	688,590

The operating lease rentals of certain retail stores are based solely on the sales of those stores. In the opinion of the directors, as the future sales of those retail stores could not be accurately estimated, the relevant rental commitments have not been included above.

At the balance sheet date, the Company did not have any future minimum lease payments under non-cancellable operating leases.

30. 經營租賃之安排

(a) 作為出租人

本集團在經營租賃之安排下，分租其若干零售物業，議定之租期為三至六年不等。該租約之條款亦規定租客須繳付保證按金。

於二零零八年六月三十日，本集團在與租戶簽訂之不可撤銷之經營租賃下，日後最低租賃應收款項總額於到期日如下：

港幣千元
於一年內
於第二年至第五年，包括首尾兩年
五年後

(b) 作為承租人

本集團在經營租賃之安排下，租用若干辦公室、零售店舖及貨倉物業。該等物業議定之租期由一年至十一年不等。

於二零零八年六月三十日，本集團在不可撤銷之經營租賃下，日後最低租賃付款總額於到期日如下：

港幣千元
於一年內
於第二年至第五年，包括首尾兩年
五年後

若干零售店舖之經營租賃租金僅按該等店舖之銷售額計算。董事認為，由於難以準確估計該等零售店舖日後之銷售額，故以上並無包括有關租金承擔。

於結算日，本公司在不可撤銷經營租賃下，並無任何日後最低租賃付款。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Contracted, but not provided for:		
Leasehold improvements	99	421
Furniture, fixtures and office equipment	3	64
Computer software	1,228	3,584
	1,330	4,069
Authorised, but not provided for:		
Leasehold improvements	198	1,497
Furniture, fixtures and office equipment	116	423
Computer software	55	58
	369	1,978

At the balance sheet date, the Company did not have any significant commitments.

32. CONTINGENT LIABILITIES

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Bank guarantees given in lieu of utility and property rental deposits	5,790	1,580

The Company has given guarantees in favour of banks to the extent of HK\$449,500,000 (2007: HK\$433,000,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$13,738,000 (2007: HK\$25,085,000).

31. 承擔

除於上文附註30(b)詳述之經營租賃承擔外，本集團於結算日之承擔如下：

資本承擔

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Contracted, but not provided for:		
Leasehold improvements	99	421
Furniture, fixtures and office equipment	3	64
Computer software	1,228	3,584
	1,330	4,069
Authorised, but not provided for:		
Leasehold improvements	198	1,497
Furniture, fixtures and office equipment	116	423
Computer software	55	58
	369	1,978

於結算日，本公司並無任何重大承擔。

32. 或然負債

	Group 集團	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Bank guarantees given in lieu of utility and property rental deposits	5,790	1,580

本公司就若干附屬公司所獲批之銀行信貸而向銀行作出港幣449,500,000元(二零零七年：港幣433,000,000元)之擔保，已動用之信貸額為港幣13,738,000元(二零零七年：港幣25,085,000元)。

33. LITIGATION

- (a) A High Court action (the “WDC Action”), which commenced on 10 June 1998, was brought against J & R Bossini Trading Limited (“Bossini Trading”), a subsidiary of the Company, by Weiland Development Company Limited (“WDC”), for breach of a lease (the “Lease”) relating to a property used by Bossini Trading as a warehouse for a minimum amount of approximately HK\$7,248,000. Bossini Trading is defending the WDC Action and had counter-claimed against WDC for a declaration that the Lease was lawfully terminated. As at the date of this report, the directors believe that it is not practicable to estimate the possible extent of the liability of Bossini Trading, if any, in respect of this action. However, the directors are of the opinion that the claim is unlikely to succeed based on the merits of the case and therefore, the directors consider that no material liability is likely to result therefrom.
- (b) Two High Court actions (the “Actions”), which both commenced on 24 July 1998, were brought against Bossini Trading by Sano Screen Manufacturing Limited and Tri-Star Fabric Printing Works Limited (collectively called the “Plaintiffs”), for breach of leases relating to properties used by Bossini Trading as warehouses. Judgements in respect of the Actions were awarded in favour of the Plaintiffs against Bossini Trading on 16 June 2000 for an amount not exceeding HK\$2,467,000, together with interest thereon from the date of the said judgements to the date of payment at the judgement rate, and the costs of the Actions. As at the date of this report, no payment has been made by Bossini Trading.

A winding-up order was made against Bossini Trading on 28 January 2002. As the directors were aware, with a winding-up order had been made against Bossini Trading, WDC would require leave of the courts to continue the WDC Action and such leave had not been obtained.

With respect to the Actions, the Plaintiffs were ranked as unsecured creditors in the event of any distribution of assets upon the winding-up of Bossini Trading.

As Bossini Trading had minimal assets and neither the Company nor any of its subsidiaries had provided any guarantees or sureties in respect of the liabilities of Bossini Trading, the directors consider that there would be no significant adverse impact on the financial position of the Group as a result of any action taken by the Plaintiffs to enforce the judgements against Bossini Trading or any unfavourable judgement being made against Bossini Trading upon leave of the courts being granted to WDC to continue the WDC Action. Subsequent to the balance sheet date on 25 August 2008, the Court ordered that Bossini Trading be dissolved from that date. In the opinion of the legal advisor of Bossini Trading, the claim of the WDC Action should be considered as concluded upon dissolution of Bossini Trading on 25 August 2008 as no further step in the claim could be taken against Bossini Trading.

33. 訴訟

- (a) Weiland Development Company Limited (「WDC」) 於一九九八年六月十日，就本公司之附屬公司堡獅龍貿易有限公司 (「堡獅龍貿易」) 違反租用貨倉之物業租約 (該「租約」)，向堡獅龍貿易提出一項高院民事訴訟 (「WDC 訴訟」)，索償最低款額約港幣 7,248,000 元。堡獅龍貿易現正就 WDC 訴訟作出抗辯及向 WDC 提出反訴訟，要求法院頒令指該租約已合法終止。於本報告日期，董事相信要估計堡獅龍貿易可能須就此訴訟承擔之法律責任 (如有) 並不可行。然而，就該訴訟所作之依據，董事認為有關索償之勝訴機會不大，故堡獅龍貿易不會因而須承擔重大責任。
- (b) Sano Screen Manufacturing Limited 及 Tri-Star Fabric Printing Works Limited (統稱「原訴人」) 於一九九八年七月二十四日就堡獅龍貿易違反租用貨倉之物業租約，向堡獅龍貿易提出兩項高院民事訴訟 (該等「訴訟」)。法院於二零零零年六月十六日就該等訴訟判決裁定原訴人勝訴，堡獅龍貿易須賠償為數不超過港幣 2,467,000 元之款項 (連同由裁決日起至支付該筆款項之日止期間按裁決利率計算之利息) 及堂費。於本報告日期，堡獅龍貿易尚未繳付該等款項。

法院於二零零二年一月二十八日向堡獅龍貿易頒發清盤令。就董事所知，由於堡獅龍貿易已遭法院頒令清盤，WDC 須取得法院准許方可繼續 WDC 訴訟，而 WDC 仍未獲發該等准許。

於該等訴訟而言，倘堡獅龍貿易遭清盤而進行任何資產分配，原訴人已被列入無抵押債權人類別。

由於堡獅龍貿易只有少量資產，而本公司及其任何附屬公司概無就堡獅龍貿易之債務提供任何擔保或保證，故董事認為倘原訴人向堡獅龍貿易採取任何法律行動執行裁決，或 WDC 獲法院准許繼續 WDC 訴訟而法院作出任何對堡獅龍貿易不利之裁決，亦不會對本集團之財務狀況構成重大不利影響。於結算日後，法院已於二零零八年八月二十五日頒令堡獅龍貿易於該日解散。堡獅龍貿易之法律顧問認為，由於堡獅龍貿易已於二零零八年八月二十五日解散，WDC 已無法繼續向堡獅龍貿易進行索償，故 WDC 之訴訟索償應被視為完結。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

	Group 集團		
	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日止期間	
in HK\$ thousand	Notes 附註	截至二零零八年 六月三十日止年度	港幣千元
Rental paid for warehouse premises	(i)	1,389	貨倉租金
Rental paid for office premises	(i)	5,820	辦公室租金
Purchases of garments	(ii)	194,406	購買成衣
Sales of equipment	(iii)	–	售出設備

Notes:

- (i) The rental was paid to Bright City International Limited (“Bright City”) and was determined by reference to open market rents at the inception of the tenancy agreement. Certain directors of Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. As the rental is settled monthly, the Group had no outstanding rental payable to Bright City as at 30 June 2008 (2007: Nil).
- (ii) During the year, garments totalling HK\$194,406,000 (period from 1 April 2006 to 30 June 2007: HK\$267,985,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited (“Laws International”). The purchases were determined by reference to the prevailing market prices. Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director and substantial shareholder of the Company. The balance owing to these suppliers as at 30 June 2008 was HK\$4,820,000 (2007: HK\$19,558,000).
- (iii) During the period from 1 April 2006 to 30 June 2007, certain equipment was sold to certain wholly-owned subsidiaries of Laws International totalling HK\$928,000. The sales consideration was determined at the net carrying amount of the equipment sold. The sales proceeds was fully settled during the period from 1 April 2006 to 30 June 2007.

The related party transactions in notes (i) and (ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

34. 關連人士交易

- (a) 除財務報表所詳述之交易及結餘外，本集團於年內與關連人士進行之重大交易如下：

港幣千元

附註：

- (i) 租金乃繳付予澤城國際有限公司(「澤城」)，乃參照租約生效時之公開市值租金而釐定。澤城之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。由於租金乃每月支付，本集團於二零零八年六月三十日(二零零七年：無)並無應付澤城之未支付租金。
- (ii) 年內，本公司向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司購買合共港幣194,406,000元(由二零零六年四月一日至二零零七年六月三十日止期間：港幣267,985,000元)之成衣。採購乃參照當時之市價釐訂。羅氏國際之若干擁有實益股本權益之董事乃本公司董事兼主要股東羅家聖先生之親屬。於二零零八年六月三十日尚欠該等供應商之餘額為港幣4,820,000元(二零零七年：港幣19,558,000元)。
- (iii) 由二零零六年四月一日至二零零七年六月三十日止期間，本集團向若干羅氏國際全資附屬公司售出若干設備合共港幣928,000元。出售價格乃以該等設備之賬面淨值釐定。由二零零六年四月一日至二零零七年六月三十日止期間，銷售之所得款項已獲全數支付。

上述附註(i)及(ii)之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

34. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

Details of the Group's trade balances with related companies as at the balance sheet date are included in note 24 to the financial statements.

(c) Compensation of key management personnel of the Group:

in HK\$ thousand	Year ended 30 June 2008	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日止期間
in HK\$ thousand	截至二零零八年 六月三十日止年度	六月三十日止期間
Short term employee benefits	16,728	23,218
Performance related bonuses	1,660	–
Post-employment benefits	584	272
Share-based payments	5,398	186
Total compensation paid to key management personnel	<u>24,370</u>	<u>23,676</u>

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

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

Financial assets – 2008

Group

in HK\$ thousand	Loans and receivables 貸款及應收款項
Deposits paid	94,664
Debtors	62,519
Bills receivables	4,923
Financial assets included in prepayments and other receivables (note 20)	15,340
Pledged bank deposits	1,615
Cash and cash equivalents	<u>308,688</u>
	<u>487,749</u>

34. 關連人士交易 (續)

(b) 與關連人士之未償還款項結餘:

於結算日，本集團與關連公司之貿易結餘詳情載於財務報表附註24。

(c) 本集團主要管理人員之補償:

in HK\$ thousand	Period from 1 April 2006 to 30 June 2007 由二零零六年 四月一日至 二零零七年 六月三十日止期間
港幣千元	六月三十日止期間
Short term employee benefits	23,218
Performance related bonuses	–
Post-employment benefits	272
Share-based payments	186
Total compensation paid to key management personnel	<u>23,676</u>

支付予主要管理人員之補償總額

董事酬金之進一步詳情已載於財務報表附註8。

35. 金融工具分類

於結算日，各類金融工具賬面值如下：

金融資產 – 2008

集團

in HK\$ thousand	Loans and receivables 貸款及應收款項
Deposits paid	94,664
Debtors	62,519
Bills receivables	4,923
Financial assets included in prepayments and other receivables (note 20)	15,340
Pledged bank deposits	1,615
Cash and cash equivalents	<u>308,688</u>
	<u>487,749</u>

已付按金
應收賬款
應收票據
已計入預付款項及其他應收賬項之金融資產 (附註20)
有抵押銀行存款
現金及現金等值項目

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities – 2008

Group

	Financial liabilities fair value through profit or loss 按公平值於損益賬 列賬之金融負債	Financial Liabilities at amortised cost 按攤銷成本 列值之金融負債	Total 總計
in HK\$ thousand			
Financial liabilities included in trade creditors, other payables and accruals (note 23)	–	77,654	77,654
Bills payable	–	7,836	7,836
Due to related companies	–	4,820	4,820
Derivative financial instruments	4,382	–	4,382
	4,382	90,310	94,692

Financial assets – 2007

Group

	Financial assets at fair value through profit or loss 按公平值於損益賬 列賬之金融資產	Loans and receivables 貸款及 應收款項	Total 總計
in HK\$ thousand			
Deposits paid	–	86,409	86,409
Debtors	–	70,706	70,706
Bills receivable	–	5,753	5,753
Financial assets included in prepayments and other receivables (note 20)	–	33,177	33,177
Derivative financial instruments	60	–	60
Pledged bank deposits	–	786	786
Cash and cash equivalents	–	131,526	131,526
	60	328,357	328,417

35. 金融工具分類 (續)

金融負債 – 2008

集團

港幣千元

已計入應付賬款、其他應付款項及
應計賬項之金融負債(附註23)
應付票據
應付關連公司款項
衍生金融工具

金融資產 – 2007

集團

港幣千元

已付按金
應收賬款
應收票據
已計入預付款項及其他應收賬項之
金融資產(附註20)
衍生金融工具
有抵押銀行存款
現金及現金等值項目

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities – 2007

Group

in HK\$ thousand	Financial liabilities at fair value through profit or loss 按公平值於損益賬 列賬之金融負債	Financial liabilities at amortised cost 按攤銷成本 列值之金融負債	Total 總計
Financial liabilities included in trade creditors, other payables and accruals (note 23)	–	83,393	83,393
Bills payable	–	23,450	23,450
Due to related companies	–	19,558	19,558
Derivative financial instruments	914	–	914
	914	126,401	127,315

Financial assets

Company

in HK\$ thousand	Loans and receivables 貸款及應收款項	
	2008 二零零八年	2007 二零零七年
Due from subsidiaries	201,310	182,969
Cash and cash equivalents	1,173	783
	202,483	183,752

35. 金融工具分類 (續)

金融負債 – 2007

集團

港幣千元

已計入應付賬款、其他應付款項及
應計賬項之金融負債(附註23)
應付票據
應付關連公司款項
衍生金融工具

金融資產

公司

港幣千元

應收附屬公司款項
現金及現金等值項目

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities Company	Financial liabilities at amortised cost 按攤銷成本列值之金融負債	
	2008 二零零八年	2007 二零零七年
in HK\$ thousand		
Financial liabilities included in other payables and accruals (note 23)	234	235

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise cash and bank balances and time deposits, bills payable and interest-bearing bank loans. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits paid, and trade creditors, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

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

The Group's policy is to manage its interest cost by reducing its bank borrowings. The Group fully repaid its interest-bearing loans during the year.

35. 金融工具分類(續)

金融負債
公司

港幣千元

已計入其他應付款項及應計賬項
之金融負債(附註23)

36. 財務風險管理目標及政策

本集團之主要金融工具(衍生產品除外)包括現金以及銀行結餘及定期存款、應付票據及計息銀行貸款。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有不同金融資產及負債，例如應收賬款、已付按金及應付賬款，均直接來自其經營業務。

本集團亦訂立多項衍生交易，主要包括遠期貨幣合同，其目的為管理從本集團業務所產生之貨幣風險及融資來源。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事局檢討及協定管理有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

利率風險

本集團承受市場利率波動之風險主要關於本集團年內之浮動利率計息貸款。

本集團之政策乃透過減少銀行借貸以管理其利息成本。本集團已於年內悉數償還其計息貸款。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from the sale and the investments in foreign operations in currencies other than the United States dollar and the Hong Kong dollar. Approximately 44% (period from 1 April 2006 to 30 June 2007: 47%) of the Group's sales are denominated in currencies other than the United States dollar and the Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign exchange risk arising from material transactions denominated in currencies other than the United States dollar and the Hong Kong dollar.

At 30 June 2008, the Group had forward currency contracts with an aggregate nominal amount of HK\$97 million (2007: HK\$127 million) to manage its foreign currency risk in Singapore dollar and Taiwan dollar.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the Renminbi, Singapore dollar, Taiwan dollar and Malaysian Ringgit exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities).

	2008		2007		
	二零零八年		二零零七年		
	Increase/(decrease) in profit before tax/equity		Increase/(decrease) in profit before tax/equity		
	除稅前溢利／權益增加／(減少)		除稅前溢利／權益增加／(減少)		
	Increase 5% in exchange rate	Decrease 5% in exchange rate	Increase 5% in exchange rate	Decrease 5% in exchange rate	
in HK\$ thousand	匯率增加5%	匯率減少5%	匯率增加5%	匯率減少5%	港幣千元
Investments denominated in and investments linked to currency denominated in:					以下列貨幣計值及與下列貨幣掛鈎之投資：
Renminbi	2,761	(2,761)	7,658	(7,658)	人民幣
Singapore dollar	(976)	976	1,725	(1,725)	新加坡元
Taiwan dollar	1,294	(1,294)	(882)	882	台幣
Malaysian ringgit	256	(256)	381	(381)	馬幣

36. 財務風險管理目標及政策(續)

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之銷售及投資。本集團約44% (由二零零六年四月一日至二零零七年六月三十日止期間：47%) 之銷售乃以美元及港幣以外之貨幣計值。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外匯風險。

於二零零八年六月三十日，本集團擁有面值合共港幣9.7千萬元(二零零七年：港幣1.27億元)之遠期貨幣合同以管理其新加坡元及台幣之外幣風險。

下表顯示在其他可變因素不變的情況下，人民幣、新加坡元、台幣及馬幣匯率之合理可能變動於結算日對本集團除稅前溢利及權益的敏感性(由於貨幣資產及負債之公平值變動)。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades primarily in cash and major credit cards, and it is the Group's policy to trade on credit terms with recognised and creditworthy third parties only. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group places cash and cash equivalents with reputable banks to minimise the credit risk thereof.

The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from debtors are disclosed in note 18 to the financial statements.

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$322 million and approximately HK\$13.7 million was utilised as at 30 June 2008.

36. 財務風險管理目標及政策(續)

信貸風險

本集團之貿易主要以現金及信用卡支付。本集團之政策為僅與認可及信譽良好之第三方進行交易。此外，本集團會不斷監察應收賬款結餘，而本集團所承受之壞賬風險極微。

本集團將現金及現金等值項目存放於聲譽良好之銀行，以將信貸風險減至最低。

本集團其他金融資產之信貸風險來自對手方之失責，而最大之風險相等於該等工具之賬面值。集中信貸風險透過客戶／交易對方管理及按地區分類。集團內並無重大集中信貸風險。

有關本集團所承擔來自應收賬款之信貸風險之更多量化數據已於財務報表附註18披露。

流動資金風險

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

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零零八年六月三十日，本集團取得之銀行信貸額為港幣3.22億元，當中約港幣1.37千萬元獲動用。

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group

	2008			Total
	二零零八年			
	On demand	Less than 3 months	3 to less than 12 months	
in HK\$ thousand	於要求時	少於三個月	三個月以上及 少於十二個月	總計
Financial liabilities included in trade creditors, other payables and accruals (note 23)	38,097	39,557	–	77,654
Bills payable	–	7,836	–	7,836
Due to related companies	3,030	1,790	–	4,820
Derivative financial instruments	–	1,974	2,408	4,382
	41,127	51,157	2,408	94,692

	2007			Total
	二零零七年			
	On demand	Less than 3 months	3 to less than 12 months	
in HK\$ thousand	於要求時	少於三個月	三個月以上及 少於十二個月	總計
Financial liabilities included in trade creditors, other payables and accruals (note 23)	31,794	51,599	–	83,393
Bills payable	–	23,450	–	23,450
Due to related companies	820	18,738	–	19,558
Derivative financial instruments	–	491	423	914
	32,614	94,278	423	127,315

36. 財務風險管理目標及政策(續)

流動資金風險(續)

於結算日，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

集團

已計入應付賬款、其他應付款項
及應計賬項
之金融負債(附註23)
應付票據
應付關連公司款項
衍生金融工具

Notes to financial statements 財務報表附註

30 June 2008 二零零八年六月三十日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows: (continued)

Company

in HK\$ thousand	2008 二零零八年 Less than 3 months 少於三個月	2007 二零零七年 Less than 3 months 少於三個月
Financial liabilities included in other payables and accruals (note 23)	234	235

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於結算日，本公司基於已訂約但未貼現付款之金融負債到期情況如下：(續)

公司

港幣千元

已計入其他應付款項及
應計賬項之金融負債 (附註23)

港幣千元

已計入其他應付款項及
應計賬項之金融負債 (附註23)

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

The primary objective of the Group's capital management is 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 shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. 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 during the year ended 30 June 2008 and the period from 1 April 2006 to 30 June 2007.

The Group monitors capital using a total interest-bearing borrowings to total equity ratio. The Group targets to maintain a total interest-bearing borrowings to equity ratio of 0.7 or below. At 30 June 2008, the Group has no bank loans and accordingly, the total interest-bearing borrowings to total equity ratio is nil (2007: nil).

37. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 October 2008.

36. 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，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。截至二零零八年六月三十日止年度及由二零零六年四月一日至二零零七年六月三十日止期間，並無更改其目標、政策或程序。

本集團採用計息借貸總額與總權益之比率監控資本狀況。本集團之目標是維持計息借貸總額與總權益之比率為0.7或以下。於二零零八年六月三十日，本集團並無任何銀行借貸。因此，計息借貸總額與總權益之比率為零(二零零七年：零)。

37. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

38. 財務報表之批准

董事局已於二零零八年十月二十二日批准及授權發佈本財務報表。

Company information 公司資料

Executive directors

Mr. LAW Ka Sing (Chairman)
Ms. CHAN So Kuen
Mr. MAK Tak Cheong Edmund
Mr. WONG Yan Sang

Independent non-executive directors

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

Qualified accountant

Mr. MAK Tak Cheong Edmund

Company secretary

Ms. WONG Suk May

Principal bankers

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

Auditors

Ernst & Young

Principal solicitor

Deacons

執行董事

羅家聖先生 (主席)
陳素娟女士
麥德昌先生
黃仁生先生

獨立非執行董事

李文俊先生
梁美嫻女士
冼日明教授
王維基先生

合資格會計師

麥德昌先生

公司秘書

王淑薇女士

主要往來銀行

香港上海滙豐銀行有限公司

渣打銀行
花旗銀行

核數師

安永會計師事務所

主要律師

的近律師行

Principal share registrars and transfer office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong branch share registrars

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

Registered office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal office

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601-603 Tai Nan West Street
Kowloon
Hong Kong

Website

www.bossini.com

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

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

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處

香港九龍大南西街601-603號
香港紗廠工業大廈
第1及2期6樓

網址

www.bossini.com



Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 592)

www.bossini.com