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## 財務及營運摘要



### 成功轉虧為盈，盈利、毛利率、淨利率及營業額均創新高

- 股東應佔淨溢利達港幣1.18億元 (2003年：淨虧損港幣7.4千萬元)
- 毛利率較去年上升5.9%，達47.3%
- 淨利率達6.6% (2003年：-4.4%)
- 營業額達港幣18億元，較去年同期增長5.4%

### 各核心市場皆扭轉頹勢，錄得盈利

- 香港、中國大陸、台灣及新加坡均錄得可觀之營運溢利

全球性分銷網絡，共有678間店舖，遍佈於約20個國家

10位經驗豐富並具業內專業知識之主要管理人員

三大產品系列：女裝、男裝及童裝；兩大品牌：「**bossini**」及「**sparkle**」

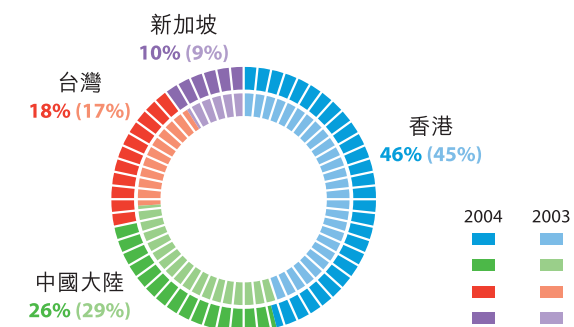
超過3,200名員工之團隊，培育於深厚之企業文化中

截至三月三十一日止年度  
港幣百萬元

	2004	2003	轉變
<b>營運業績</b>			
營業額	<b>1,783</b>	1,691	+5.4%
毛利	<b>844</b>	701	+20.4%
毛利率	<b>47.3%</b>	41.4%	+5.9%
營運溢利／(虧損)	<b>146</b>	(66)	不適用
股東應佔淨溢利／(虧損)	<b>118</b>	(74)	不適用
每股基本盈利／(虧損) (港仙)	<b>15.93</b>	(14.41)	不適用
每股派息 (港仙)	<b>6</b>	不適用	不適用
紅股 (股數)	<b>一送一</b>	不適用	不適用

### 按市場所在地區劃分之營業額

(括號內為2003年之數據)



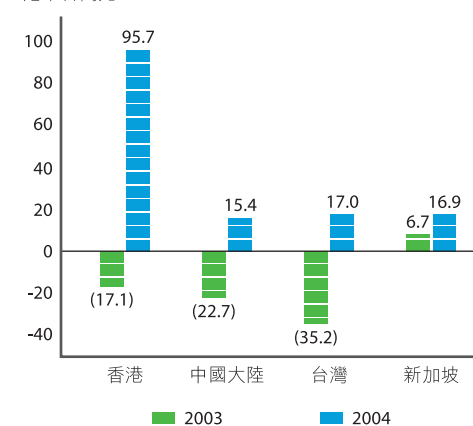
三月三十一日

	2004	2003	改善
<b>營運效益及財務狀況</b>			
存貨週轉期 (天)*	<b>37</b>	50	13
平均股東權益回報率	<b>32.8%</b>	(24.0%)	不適用
派息比率	<b>39.2%</b>	不適用	不適用
流動比率 (倍)	<b>2.72</b>	1.42	91.5%
總負債對股東權益比率	<b>43.0%</b>	117.7%	74.7%
現金及銀行結存 (港幣百萬元)	<b>225</b>	76	149

\* 年結日之存貨除全年營業額乘365天

### 按市場劃分之業績

港幣百萬元



## 企業簡介

### 我們的使命 — 每天每處不斷為 品牌增值

堡獅龍國際集團有限公司（「堡獅龍」或「本公司」；香港聯交所股份代號：592）及其附屬公司（「本集團」）是區內具領導地位的服裝品牌擁有人、零售商、特許商及供應商。

堡獅龍總部設在香港，自一九八七年開設首間零售店舖以來，經過約二十年的迅速發展，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678間零售店舖，其中314間位於香港、中國大陸、台灣及新加坡四大核心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195間「bossini」及「sparkle」品牌特許經營店舖。海外市場方面，本集團與商業夥伴結盟，設有169間特許經營店舖，分佈於東南亞、中東、歐洲及遠至拉丁美洲等16個國家。

堡獅龍為迎合顧客的需求而供應的休閒服裝產品款式齊全，包括女裝、男裝及童裝，各類產品皆物超所值，並因其舒適、易於配襯、色彩鮮艷又充滿活力而享譽各地市場。



#### 全球分銷網絡

- 314 間直接管理店舖
- ▲ 195 間中國大陸特許經營店舖
- 169 間海外特許經營店舖

\* 中東國家包括阿拉伯聯合酋長國、卡塔尔、阿曼、黎巴嫩、巴林、科威特、伊朗、約旦及沙特阿拉伯

願景



bossini



# 主席報告書



集團能取得驕人成績，有賴  
管理層及全體員工所發揮的團隊  
精神，亦是集團採取以擴闊盈利  
空間及提升營運效率和效能之  
業務策略的成果。

對堡獅龍而言，二零零三／二零零四年財政年度成果豐碩，是值得紀念的一年。本集團在年內推行了一系列策略性改革，令業績顯著轉虧為盈，大大提高了盈利能力，並增強了其在國際服裝市場上的競爭力。

#### 盈利高速增長

儘管在過往數年全球經濟備受種種不明朗因素影響，本集團之營業額仍然錄得平穩增長。綜合營業額達港幣18億元，較去年同期增長5.4%。

本集團於回顧年度內全力整頓銷售網絡、嚴格控制成本及管理存貨與邊際利潤，因此得以成功轉虧為盈，並令盈利創下歷史新高。股東應佔淨溢利為港幣1.18億元（二零零三年：淨虧損港幣7.4千萬元）；毛利率於回顧年內亦突破過往之紀錄，達47.3%，較去年上升5.9%。每股盈利為港幣15.93仙（二零零三年：虧損港幣14.41仙）。

更值得鼓舞的是，本集團在香港、中國大陸、台灣及新加坡等各核心市場經過兩年的艱苦歲月後，業績表現終於全面轉強。

因應理想之財務表現，董事局建議派發二零零三／二零零四財政年度末期現金股息每股港幣6仙，及按每持有1股現有股份，可獲發1股新股之基準派發紅股。

# 清晰的 產品定位

## 清晰明確之業務策略

本集團能取得驕人成績，是管理層及全體員工發揮團隊精神，共同努力的成果。管理團隊進一步之重組與強化，有助本集團引進新思維及寶貴經驗，並制定以擴闊盈利空間及提升營運效率和效能為重點，清晰明確之業務策略。

於回顧年度內，本集團在採購、物流安排、市場推廣以至零售店舖樓面使用等不同層面上，均採取了嚴謹的成本控制措施。經全面評估所有零售店舖的盈利表現後，本集團謹慎地重整了網絡。這些措施令營運成本得以大幅減少，並為未來的業務發展奠下穩固的基礎。

## 銳意提升顧客價值

本集團深信，品牌管理能力是零售服裝業最寶貴的資產之一。因此，我們根據本集團內部「品牌手冊」（其內列明有效品牌管理的標準及指引）規定之反樸歸真原則，令「**bossini**」及「**sparkle**」的品牌定位更加明確。

「**bossini**」品牌為顧客提供舒適、容易配襯及物超所值的服裝產品，而於二零零二年推出之另一品牌「**sparkle**」，則為中國大陸市場內，追求設計同樣年青而又充滿活力，而價格更相宜之服裝顧客而設。隨著「**sparkle**」的市場認受性日漸提高，我們預期「**sparkle**」將成為新的收入來源，亦為推動本集團長遠增長之主要潛力。

堡獅龍以客為先，並銳意提升顧客價值。我們的設計部人員與各採購專才密切合作，以優質、簡約、舒適為核心宗旨，進行產品開發工作。我們亦縮短生產至付運時間，力求緊貼瞬息萬變的市場趨勢，及時滿足顧客需求。

我們知道，消費者購買的，不僅是我們優質的產品，亦包括我們所提供卓越的顧客服務，兩者結合起來，為消費者帶來愉快的購物體驗。於回顧年度內，本集團悉心改善店舖裝璜及產品陳列方式，為顧客提供更佳之購物空間。我們亦持續為所有前線人員提供專業培訓課程，以發展及提高其有效溝通和顧客服務技能。







為提升股東價值，本集團將  
全力以赴，務求以穩定的  
派息政策及持續豐碩之回報，  
回饋股東。

#### 加強企業管治及深化企業文化

在企業改革的一年當中，我們根據「堡獅龍之道」，為全體員工明確制訂了一套企業宗旨、策略、原則和措施，作為整體管理和營運的穩固基礎和框架，此舉有助強化我們的企業管治。在此基礎上，本集團對不同崗位和職責的員工進行重點培訓，以推廣企業文化，保持工作團隊積極主動、活力充沛，務求體現堡獅龍的核心價值。

#### 光明前路：進軍全球

「bossini」品牌服裝已遍及世界不同角落。展望未來，我們的目標是進一步加強全球各地的業務。在回顧年度內，本集團為進一步提升品牌在全球的競爭力，對環球業務發展團隊作出重組。本集團將會評估各地市場發展潛力，並持審慎之態度，把握增長時機，增加海外店舖數目。

#### 矢志提升股東價值

展望未來，堡獅龍將繼續提供物超所值之產品，並致力為全球各地的顧客帶來愉快的購物體驗。此外，我們將繼續強化企業各層面之營運系統和內部監控。

為求進一步提升效率，我們正考慮配置一套世界級的資訊系統，以更新集團的基本配套設施。我們預期這項投資落實後，將有助提升內部運作及溝通的效率和效能。

# 精益求精

我們深信，二零零三／二零零四財政年度業績轉虧為盈僅是一個開始。本集團將全力以赴，務求讓股東得享豐碩之回報。在提升股東價值方面，我們的最終目標是在往後每年，營業額及盈利皆取得雙位數字的增長。同時，為答謝股東們持續不斷的支持，董事局亦建議採納每年派息率不少於30%之穩定股息政策。

## 致謝

倘若沒有全體員工努力不懈、全情投入地為推動堡獅龍的持續成長而作出奉獻，本集團實在無法取得如此令人鼓舞的佳績。藉此機會，本人謹代表董事局，不僅再次向我們的股東和顧客，亦向我們的管理層及員工，為彼等對集團過往一年之突出表現所作出的貢獻，表達衷心之謝意！本人誠心盼望，在往後日子裡，所有權益持有人皆因堡獅龍持續取得驕人成績而受惠。

## 羅家聖

主席

香港

二零零四年六月二十九日



# 企業管治

在經歷蛻變後，董事局矢志提升本集團之企業管治水平，目標是提升營運及管理效率，並全力增加企業透明度，以履行其對股東應負之責任與提升股東價值。

堡獅龍深信，良好之企業管治是企業體制的基石，有助董事局向股東履行責任。本集團不斷強化企業管治，並增加對股東及投資者之透明度。為貫徹實施良好之企業管治，本集團因而於二零零四年三月推出「集團政策」，為本集團整體管理奠立穩固之基礎。

## 董事局

堡獅龍之董事局由八名董事組成，當中包括六名執行董事及兩名獨立非執行董事。董事局須向所有權益持有人負責，其中包括，但不限於股東、僱員及業務夥伴。董事局負責釐定本集團之策略性發展方向，及評估營運及財務管理之效能及效率。

董事局定期審閱企業管治之原則及其他有關事項。於回顧年度內，董事局特別着重提升本集團之營運效率。透過加強各方面策略性及預算規劃與內部系統，本集團經歷徹底之改變，令邊際利潤擴闊，盈利水平亦得以提升。

## 審核委員會

本集團設立審核委員會（「委員會」），旨在審查及監管本集團之財務匯報過程及內部監控。「委員會」之成員包括兩名獨立非執行董事，定期舉行會議，審閱本集團之財務表現。

## 企業透明度及投資者關係

堡獅龍透過中期及年度業績公佈、年報及適時刊發企業訊息及財務概要，主動加強本集團之透明度及與股東間之溝通。企業網站[www.bossini.com](http://www.bossini.com)在協助本集團向投資者、股東及公眾人士發佈本集團最新動向中，扮演重要角色。此外，本集團與投資者、分析員及媒體定期會面，亦有助維持在投資界及公眾層面的知名度及透明度。

躍進



# 管理層討論及分析



本集團之營運成本有所改善，支出下降約8.5%，節省約港幣6.6千萬元，足證本集團削減成本措施及店舖重整策略奏效。

## 財務業績

本集團於截至二零零四年三月三十一日止年度錄得驕人成績。綜合營業額約為港幣18億元，較上年度增長5.4%。本集團透過採取連串嶄新的存貨與盈利管理改革措施，令毛利率大幅上升至47.3% (2003年：41.4%)。股東應佔日常業務淨溢利亦創歷史新高，達港幣1.18億元 (2003年：淨虧損港幣7.4千萬元)。

本集團策略性地整合其零售店舖，關閉表現未如理想之店舖，以提升整體零售店舖樓面之使用效率。因此，零售店舖總面積較去年同期下降17.9%至482,600平方呎。顧客因而轉往其餘的分店購物，令店舖樓面使用效率有所改善，較去年增加7.7%，加權平均銷售額達每年每平方呎港幣2,800元 (2003年：每年每平方呎港幣2,600元)。

與此同時，本集團的營運開支亦有所改善，支出下降8.5%，減少了港幣6.6千萬元，可見本集團之成本控制措施及店舖重整策略奏效。

## 業務回顧

作為一家具領導地位的服裝品牌擁有人、零售商、特許商及供應商，本集團透過直接管理店舖及位於中國大陸和海外的特許經營店舖，建立了全球性的業務網絡。確立不再側重於營業額之增長，而以取得回報及盈利為最終目標後，本集團因此於年內對業務網絡作出整合。於二零零四年三月三十一日，本集團全球店舖數目減至678間 (2003年：691間)，其中，位於香港、中國大陸、台灣及新加坡的直接管理店舖從392間減少至314間，而分佈於中國大陸各地之「bossini」及「sparkle」品牌特許經營店舖，則增加了34間至195間。至於海外市場業務，本集團則藉分佈於16個國家之業務伙伴，設立169間特許經營店舖。

本集團於截至二零零四年三月三十一日止年度取得令人鼓舞的業績，乃由於(1)嚴格的成本控制及存貨和邊際利潤管理，令盈利得以大幅改善，(2)適當的品牌定位及產品種類，令銷售總額增加，及(3)成功地提高士氣及建構企業文化，培育出具質素、高效能及有效率的員工。

## 營運回顧

### 各主要市場之表現分析

本集團總部設於香港，經營於一個全球性的業務平台，並以香港、中國大陸、台灣及新加坡之業務為四大主要收入來源。

在眾多地區當中，香港仍是主要收入來源，佔總銷售額46.8%，其次是中國大陸，佔總銷售額25.8%，台灣及新加坡則分別佔17.7%及9.7%。

### 按市場所在地區劃分之銷售額：

截至三月三十一日止年度	香港		中國大陸		台灣		新加坡	
	2004	2003	2004	2003	2004	2003	2004	2003
總銷售額(港幣百萬元)	<b>835</b>	767	<b>459</b>	484	<b>315</b>	288	<b>174</b>	152
零售淨銷售額(港幣百萬元)	<b>678</b>	639	<b>309</b>	321	<b>315</b>	288	<b>174</b>	152
零售樓面面積(平方呎)(a)	<b>98,600</b>	112,700	<b>235,600</b>	308,100	<b>119,500</b>	135,000	<b>28,900</b>	32,200
每平方呎淨銷售額(港幣)(b)	<b>6,800</b>	5,500	<b>1,200</b>	1,300	<b>2,600</b>	2,100	<b>5,400</b>	4,700
店舖數目	<b>27</b>	31	<b>189</b>	257	<b>71</b>	76	<b>27</b>	28

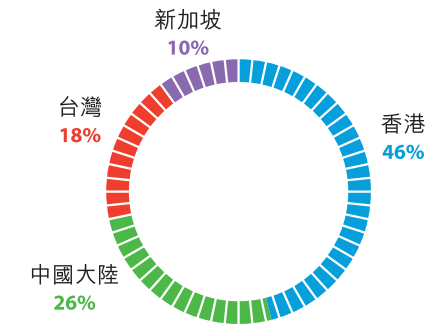
附註：

(a) 於三月三十一日

(b) 按加權平均數基準

### 按市場所在地區劃分之銷售額

截至二零零四年三月三十一日止年度



# 專心發展 服裝業務



## 營運成本分析：

	2004		2003		改善
	港幣百萬元	佔總營業額之百分比	港幣百萬元	佔總營業額之百分比	
營業額	1,783	100.0%	1,691	100.0%	5.4%
銷售及分銷成本	509	28.5%	563	33.3%	9.6%
行政開支	158	8.9%	160	9.5%	1.5%
其他營運開支	43	2.4%	52	3.0%	17.3%
總營運開支	710	39.8%	775	45.8%	8.5%

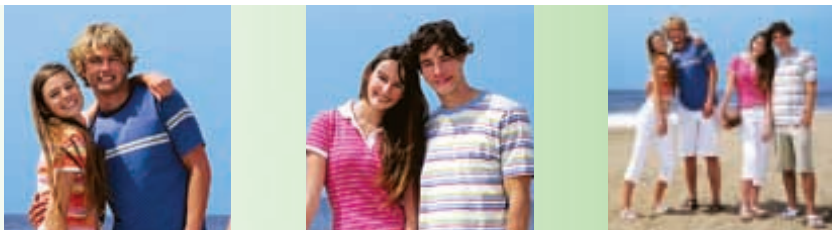
## 香港

香港的零售環境於年內經歷戲劇性轉變。整體市場經濟受到二零零三年四月及五月份非典型肺炎疫情的影響，導致消費及購買力下降。幸而市場情況在下半年迅速獲得改善，主要由於國內放寬居民來港旅遊限制，令遊客到訪人數增加所致。經修改後之銀行規條容許在香港進行人民幣交易，亦有助刺激內地遊客在香港消費。該等因素令香港零售業需求大幅增加。

本集團於年內整合其本地銷售網絡，店舖數目減至27間（2003年：31間），故零售樓面總面積下降至98,600平方呎（2003年：112,700平方呎）。儘管如此，本集團以「bossini」的優秀品牌及店舖的優越位置，成功捕捉市場機會，令香港的零售銷售額較去年上升6.1%，達港幣6.78億元（2003年：港幣6.39億元），而售予海外特許經營商之分銷額則升至港幣1.48億元（2003年：港幣1.19億元）。香港市場的總收入上升了8.8%，達港幣8.35億元（2003年：港幣7.67億元）。

隨著租金開支減少及效率提升，本集團在香港的業務取得令人鼓舞的成績，營運溢利錄得港幣9.6千萬元（2003年：虧損港幣1.7千萬元）。鑑於經濟前景持續向好，本集團相信其香港業務於來年將維持強勁的增長。





## 中國大陸

本年度亦為本集團中國大陸業務的轉捩點。由於過去一年採用進取之擴展計劃未見成效，本集團決心整頓其銷售網絡，直接管轄的店舖數目減少至189間(2003年：257間)，特許經營店舖則增加至195間(2003年：161間)。國內直接管轄店舖的樓面總面積減少23.5%至235,600平方呎。

店舖樓面面積下降令中國大陸的零售銷售額下降3.7%，至港幣3.09億元(2003年：港幣3.21億元)，而售予特許經營店舖之分銷額則下降至港幣1.29億元(2003年：港幣1.37億元)。源自中國大陸市場的總營業額下降5.2%至港幣4.59億元(2003年：港幣4.84億元)。相反，中國大陸業務卻錄得高達港幣1.5千萬元之營運溢利(2003年：虧損港幣2.3千萬元)。

本集團於二零零二年推出「**sparkle**」品牌時，因管理不善引致營運出現種種問題。在作出連串修正行動及經悉心經營後，「**sparkle**」品牌於本年度下半年已開始收支平衡。憑藉兩個品牌的實力，中國市場的業務前景極為可觀。

## 台灣

儘管去年台灣備受眾多不明朗因素影響，本集團於年內的營運及財政表現仍極為出色。

即使關閉了5間表現欠佳的店舖，源自台灣的銷售額仍然增長9.4%，達港幣3.15億元(2003年：港幣2.88億元)。店舖的樓面面積由去年的135,000平方呎減少至119,500平方呎，下降11.5%。加上本集團對員工的密集性培訓大大提升了營運效率及生產力，台灣業務因此轉虧為盈，並錄得令人驚喜的營運溢利港幣1.7千萬元(2003年：虧損港幣3.5千萬元)。



管理層將重點提升營運效益及  
盈利能力，其策略是透過強化  
現有業務及進一步拓展海外  
市場，令營業額及盈利水平  
均取得增長。

#### 新加坡

作為亞洲的商業樞紐之一，新加坡是尋求區域擴張的策略性據點。本集團的策略是透過靈活審慎的方式維持其在市場上的競爭力。於年內，本集團在新加坡的零售店舖樓面總面積下降10.2%至28,900平方呎。

處身於這個競爭激烈的市場上，「**bossini**」藉其舒適、易於配襯及物超所值之服裝品牌形象，在眾多品牌中突圍而出，令新加坡的銷售額增長14.5%，達港幣1.74億元(2003年：港幣1.52億元)。加上減省成本的措施奏效，新加坡業務錄得驕人成績，營運溢利為港幣1.69千萬元(2003年：港幣6.7百萬元)，大幅飆升152.1%。

#### 供股所得款項用途

於二零零三年五月，本集團藉供股籌得款項淨額(經扣除開支)港幣5.57千萬元，並已悉數用作以下用途：

- 約港幣1千萬元用於拓展本集團在中國大陸的特許經營業務；
- 約港幣3千萬元用於償還銀行借貸；
- 約港幣1.57千萬元撥作本集團的一般營運資金。

#### 流動資金及財政資源

於二零零四年三月三十一日，本集團之流動比率改善至2.72倍，而去年則為1.42倍。總負債對股東權益比率由去年年結日之118%大幅改善至43%。集團總負債為港幣1.92億元(2003年：港幣3.22億元)，股東權益總額則為港幣4.46億元(2003年：港幣2.74億元)。

本集團於二零零四年三月三十一日的現金淨額(即持有之現金總額減去銀行貸款總額)為港幣1.9億元，於上年度年結日則為銀行貸款淨額港幣5.3千萬元。

# 以取得雙位數字 增長為目標

## 人力資源

於二零零四年三月三十一日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用相等於3,230名全職員工。本集團按員工的工作表現釐定其薪酬，並為員工提供保險、退休計劃和按表現酌情發放花紅等福利。

## 未來展望

展望未來，本集團將繼續發揮其六大競爭優勢：具遠見且經驗豐富的管理層、以盈利為主導的業務模式、覆蓋全球的分銷網絡、款式齊備的產品、有效的零售管理、以「高效員工的七個習慣®」為主題且具啟發創意的企業文化。

董事局對本集團的未來發展表示樂觀。由於預期來港旅客人數會繼續上升，香港的零售環境可望於未來幾年有迅速增長。此外，近年來影響本地消費信心的眾多不利因素已逐步消失。房地產市場之復甦及失業率之改善，導致本地顧客消費上升。本集團計劃於本年度策略性地在香港的優越地區開設5間新店舖，務求捕捉市場機會令集團盈利得以繼續增長。

中國大陸零售市場前景同樣光明。中國大陸是全球第四大零售市場，由於收入增加，近年的零售銷售額有強勁的增長。堡獅龍一方面為把握這個趨勢而做好準備，以其相輔相承的兩大品牌瞄準不同市場。另一方面，由於這龐大市場的競爭日趨激烈，本集團將持審慎的態度，善用直接營運及特許經營店舖以減低風險及資本開支。本集團期望於來年在中國大陸增設100間店舖。

儘管台灣近年備受經濟及政治不明朗因素困擾，本集團於區內之銷售額及盈利仍能持續增長。本集團藉嚴格的成本控制措施成功地令業務運作轉虧為盈，並將於區內繼續維持目前的業務模式。隨著台灣經濟逐步好轉，相信台灣之業務表現於未來幾年將進一步得以改善。



## 更璀璨的 明天



新加坡市場的競爭仍相當激烈。雖然市場已見飽和，但在經濟增長帶動下，新加坡零售市場的前景將有所改善，為本集團於來年提供更佳之經營環境。本集團將利用其在市場內的品牌知名度，透過重整表現欠佳的店舖，令現有店舖發揮最大的生產力，同時亦密切注視市場情況，瞄準適當時機以作擴充。

本集團將致力提高員工、產品及系統素質，提升企業及品牌形象，並配合以下之策略，以改善其盈利能力：

- 充分利用堡獅龍日漸強大的銷售及市場推廣資源
- 審慎而周詳的擴展計劃
- 迅速關閉無利可圖的店舖
- 嚴格的成本控制
- 提升管理技巧

為加強競爭優勢，堡獅龍已邀請管理顧問檢討其採購規劃、供應鏈及物流運作。目前，本集團正考慮投資於一世界級且覆蓋整個企業的資訊系統，使本集團在財務、採購、店舖管理、季內監察及快速補貨方面能作出全面策略性規劃。這將會是本集團於未來年間的主要基建投資。

展望未來，管理層的一項主要任務將是在未來數年取得穩步增長。管理層將重點提升營運效率及盈利能力。本集團的策略是藉鞏固其於現有市場的地位，及進一步開拓其他海外市場，令營業額及盈利水平均得以提升。本集團會利用已於多個國家廣為人知之「**bossini**」品牌，以特許經營的方式繼續發掘具潛力的海外市場，以提高銷售額，及減低業務擴展所帶來的現金支銷及資本風險。因此，董事局有信心於未來日子能繼續取得雙位數字的業績增長。

文化



bossini



# 企業文化

## 學習型 機構

深厚之企業文化乃企業成功的其中一個主要因素。在發展堡獅龍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。

作為一家學習型機構，本集團提供重點培訓計劃，以「堡獅龍之道」中的「七個習慣<sup>®</sup>」及「七個方法」，建構本集團之企業文化，使集團上下時刻朝氣勃勃，充滿生氣，反映出堡獅龍之核心價值。

### 「堡獅龍之道」

願景	顧客首選的品牌、市場卓越的領導
使命	每天每處不斷為品牌增值
共同信念	員工及公司堅守共同承諾 — 為彼此的權益做到最好

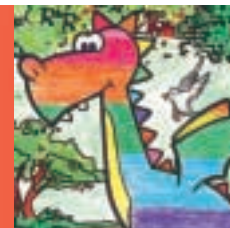
### 「七個習慣<sup>®</sup>」

1. 主動積極<sup>®</sup>
2. 以終為始<sup>®</sup>
3. 要事第一<sup>®</sup>
4. 雙贏思維<sup>®</sup>
5. 知彼解己<sup>®</sup>
6. 統合綜效<sup>®</sup>
7. 不斷更新<sup>®</sup>

### 「七個方法」

1. 面對現實
2. 保持精簡
3. 極速行動
4. 目標高遠
5. 精益求精
6. 建立持續性學習型組織
7. 保留A、培育B、摒除C

# 人力資源及社會責任



## 人力資源

本集團堅信，員工是一所企業最寶貴的資產之一。堡獅龍及其員工擁有的共同理念，就是將「bossini」建立成首屈一指的品牌。為了實現這個抱負，堡獅龍及其員工矢志在工作時貫徹實踐「七個習慣®」。

於回顧年度內，本集團為中高層管理團隊提供一系列領袖培訓課程，藉以進一步提高他們的領導、管理及團隊督導技巧。此外，本集團亦為前線銷售人員提供密集式培訓，以提升他們的客戶服務技巧。一般而言，本集團每年將約為員工總工資3%至5%之金額，撥作員工持續職業進修及個人發展的預算。

為進一步深化「堡獅龍之道」強調的其中一個支柱——「七個習慣®」文化，本集團於二零零四年五月委任Centre for Effective Leadership (HK) Ltd.在未來三年為本集團員工提供「七個習慣®」的培訓。





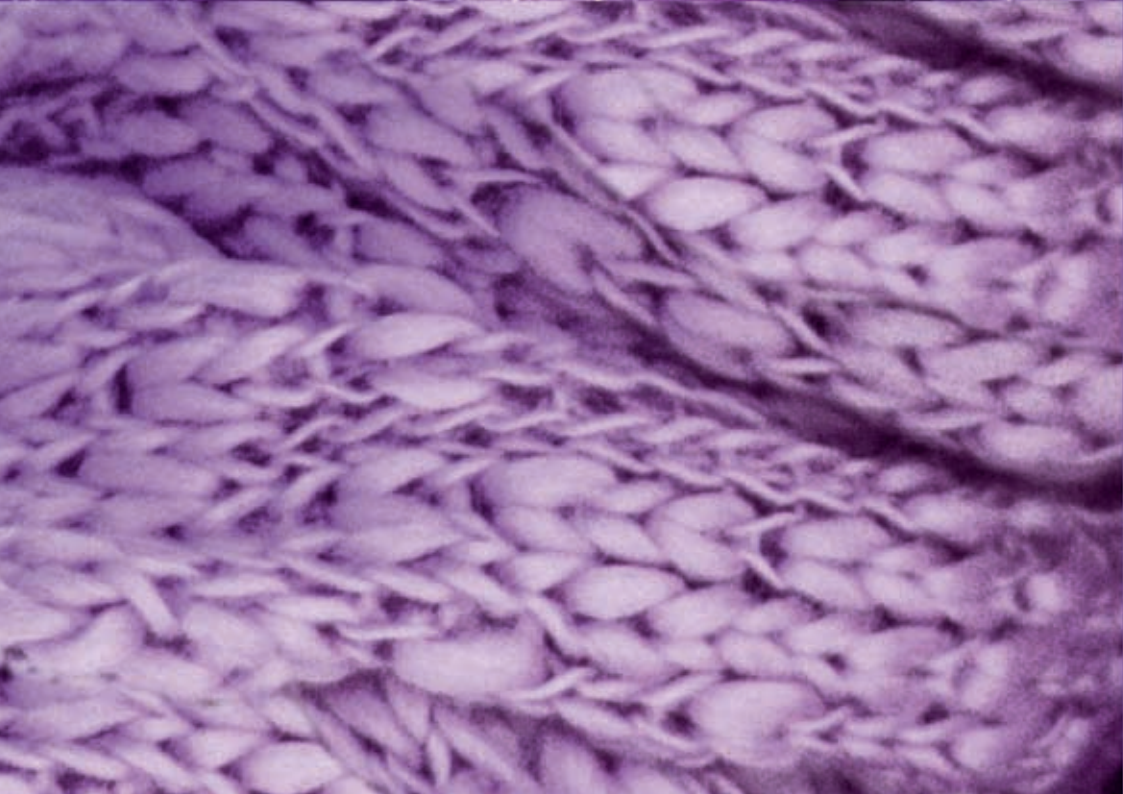
### 社會責任

堡獅龍向來是富有責任感的企業公民，對社會貢獻不遺餘力，全力幫助有需要人士及致力建立更美好的世界。多年以來，本集團透過多種不同方式回饋社會。

二零零三年五月，本集團以贊助制服的形式參與名為「同甘共苦我共你」的慈善活動，派發堡獅龍T恤予幫助長者對抗非典形肺炎的義工。二零零四年三月，本集團舉辦「寶寶龍」填色比賽，為護苗基金籌募捐款。

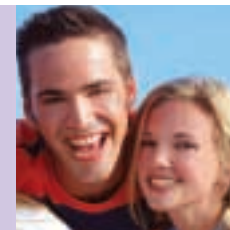
展望未來，堡獅龍將貫徹其關懷社會精神及團結員工力量，為建設和諧美好、多彩多姿之世界再出一分力。本集團計劃與慈善團體發展策略性合作關係，並協助旗下員工成立義工隊，為有需要人士服務。本集團的目標是將這種關懷社會精神逐步注入其企業文化當中。

團隊



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# 管理層簡介



## 執行董事

### 羅家聖先生

現年53歲，為本集團之主席兼行政總裁。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具有逾二十四年經驗。彼負責本集團之整體管理及策略規劃工作。

### 陳素娟女士

現年44歲，為本集團之財務董事。彼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前，在核數、財務管理及企業融資方面，並於旅遊業，家電業及半導體行業等具有約二十年經驗。陳女士負責本集團之整體財務管理、企業融資、法律及內部審計工作。彼亦為本集團之公司秘書。

### 周慧雯女士

現年41歲，本集團之採購及設計董事。彼持有香港理工大學時裝及成衣技術高級文憑。周女士於二零零一年七月加盟本集團，曾任職大型時裝零售連鎖集團，主要負責銷售策劃及採購工作，具有逾十七年經驗。彼負責本集團之產品策略規劃及採購工作，並統領本集團整體設計發展方向。

### 馮炳全先生

現年44歲，本集團之人力資源及知識管理董事。馮先生持有香港浸會學院社會學學士學位及亞洲(澳門)國際公開大學工商管理碩士學位。彼為香港人力資源管理學會會員。在二零零二年八月加盟本集團前，馮先生於人力資源管理方面累積逾十五年經驗，彼亦積極參與知識管理及企業學習方面之實踐及培訓工作。馮先生負責本集團整體人力資源及資訊科技管理。

### 傅成坤先生

現年54歲，本集團中國大陸業務之總經理。傅先生於二零零三年二月加盟本集團前，在銀行界具有逾三十年經驗，並曾於多間國際性銀行擔任高級管理職位，負責內部審計、業務營運及整體管理。彼在過往數年更曾策動業務流程改善及成本管理工作。傅先生負責集團於中國大陸業務之整體業務管理。

### 柯權峯先生

現年33歲，本集團之生產董事。柯先生獲加拿大多倫多大學頒發經濟及工業關係榮譽學士學位。彼於二零零一年四月加盟本集團前，於成衣製造業及採購方面具有約七年經驗。彼負責本集團之服裝及配飾用品的採購及生產事宜。

### 非執行董事

#### 梁黃詠愉女士

現年62歲，為多家企業之總裁及董事總經理。彼在本港及美國具有逾三十四年貿易及物業發展經驗，且曾在香港及中國大陸從事股票經紀、業務顧問及物業投資及管理等工作多年。

### 張錫豪先生

現年52歲，為一間專門從事人類潛能培訓及行為研究顧問公司之董事總經理。並為加利福尼亞洲一間國際性專門從事管理及人類潛能現代培訓技巧公司香港特許經營權持有人之公司總裁。彼於香港及加拿大銀行界具有逾十六年經驗。

### 高級管理人員

#### 源志華先生

現年35歲，本集團台灣業務之總經理。源先生持有香港樹仁學院的工商管理文憑。彼於一九九五年加盟本集團以前，曾在紡織業累積約四年的資訊系統及業務項目管理經驗。目前，源先生負責集團於台灣之整體業務管理。

#### 陳雁玲女士

現年37歲，本集團新加坡業務之總經理。陳女士持有香港浸會大學所頒發的社會學學士學位。彼於一九九四年加盟本集團以前，曾分別任職於一所投資公司及大型服裝連鎖店，擁有逾四年之人事管理及培訓經驗。陳女士負責管理集團新加坡之整體業務管理。

### 李選祿先生

現年40歲，本集團之環球業務拓展董事。李先生畢業於澳門東亞大學及英國赫爾大學，擁有工商管理碩士學位。彼於二零零三年十一月加盟本集團以前，曾任職於多間大型服裝連鎖店、跨國顧問及軟件公司，擁有約十五年之採購、零售管理、業務發展及顧問服務經驗。李先生負責本集團之國際批發業務及市場發展。

### 譚令暉女士

現年37歲，本集團之銷售及市場推廣董事。譚女士畢業於英國利茲大學，擁有管理及營運研究學士學位。彼於二零零三年八月加盟本集團以前，曾任職於多間廣告、物流、國際貿易及電訊等公司，於廣告、品牌建立及零售推廣方面累積逾十四年經驗。譚女士主要負責本集團之整體銷售及市場推廣。

## 五年財務摘要

以下為本集團過往五個財政年度已刊發之業績、資產及負債概要，乃節錄自經審核財務報表並經適當地重新分類。該五年財務摘要內每年之數額，已就影響所得稅之會計政策追溯式變動所涉及之影響作出調整，詳情載列於財務報表附註2。

### 業績

截至三月三十一日止年度 港幣千元	2004	2003	2002 (重新列賬)	2001 (重新列賬)	2000 (重新列賬)
營業額	<b>1,783,418</b>	1,691,443	1,588,473	1,554,567	1,264,605
營運業務之溢利／(虧損)	<b>146,239</b>	(66,065)	(29,892)	24,804	95,339
融資成本	<b>(4,387)</b>	(6,712)	(5,333)	(2,827)	(2,044)
應佔聯營公司溢利／(虧損)	-	-	-	-	(141)
除稅前溢利／(虧損)	<b>141,852</b>	(72,777)	(35,225)	21,977	93,154
稅項	<b>(23,756)</b>	(1,354)	5,456	2,822	(14,958)
除少數股東權益前溢利／(虧損)	<b>118,096</b>	(74,131)	(29,769)	24,799	78,196
少數股東權益	-	-	-	(144)	41
股東應佔日常業務 淨溢利／(虧損)	<b>118,096</b>	(74,131)	(29,769)	24,655	78,237

### 資產及負債

三月三十一日 港幣千元	2004	2003 (重新列賬)	2002 (重新列賬)	2001 (重新列賬)	2000 (重新列賬)
資產總值	<b>637,460</b>	596,088	582,522	536,060	515,384
負債總值	<b>191,775</b>	322,330	237,334	209,673	169,543
	<b>445,685</b>	273,758	345,188	326,387	345,841

# 公司資料

## 執行董事

羅家聖 (主席)  
陳素娟  
周慧雯  
馮炳全  
傅成坤  
柯權峯

## 獨立非執行董事

梁黃詠愉  
張錫豪

## 公司秘書

陳素娟

## 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

## 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
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](http://www.bossini.com)

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# 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 31 March 2004.

## 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 15 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 ended 31 March 2004 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 66 to 120.

The directors recommend the payment of a final dividend of HK6 cents per ordinary share in respect of the year, to shareholders on the register of members on 30 August 2004. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

The directors also recommend a bonus issue of new shares to be distributed to shareholders of the Company whose names appear on the register of members of the Company on 30 August 2004 in the proportion of one new share for every one existing share held by them (the "Bonus Issue"). Based on 771,461,697 ordinary shares in issue as at 31 March 2004, a maximum of 771,461,697 new ordinary shares (the "Bonus Shares") will be issued. This recommendation has not been incorporated in the financial statements because the Bonus Issue is conditional upon the approval by shareholders at the forthcoming annual general meeting and the granting by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of the listing of and permission to deal in the Bonus Shares to be issued.

## Summary of financial information

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 26. 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二零零四年三月三十一日止年度之董事局報告書及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於財務報表附註15。本集團之主要業務性質於年內並無重大變更。

## 業績及股息

本集團截至二零零四年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於第66至120頁之財務報表內。

董事局建議就本年度向於二零零四年八月三十日，名列股東名冊之股東派發末期股息每股普通股港幣6仙。有關建議已於財務報表中的資產負債表內列作資本及儲備之保留溢利分配。

董事局另建議按每持有一股現有股份可獲發一股新股之比例，向於二零零四年八月三十日名列本公司股東名冊之本公司股東派發新股作為發行紅股（「發行紅股」）。按照於二零零四年三月三十一日已發行771,461,697股普通股計算，本公司最多將發行771,461,697股新普通股（「紅股」）。由於發行紅股須於即將舉行之股東週年大會上獲股東批准及獲香港聯合交易所有限公司（「聯交所」）批准將予發行之紅股上市及買賣後方可作實，故有關建議並無載入財務報表。

## 財務資料摘要

本集團過往五個財政年度之已公佈業績、資產及負債摘要載列於第26頁。此摘要節錄自經審核之財務報表，且妥為重新分類。此摘要並不構成經審核財務報表一部份。

### Fixed assets

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

### Share capital and share options

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 24 and 25 to the financial statements.

### Capital resources

In May 2003, the Group, by way of a rights issue, raised HK\$55,735,000, after share issue expenses. These proceeds were fully utilised during the year ended 31 March 2004 in accordance with the proposed applications set out in the Company's rights issue prospectus, as follows:

- (a) approximately HK\$10,000,000 was used to finance the expansion of the Group's authorised dealer business in Mainland China;
- (b) approximately HK\$30,000,000 was used for repayment of bank borrowings; and
- (c) approximately HK\$15,735,000 was applied as general working capital of the Group.

### 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 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable reserves

At 31 March 2004, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$213,777,000, of which HK\$46,288,000 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\$68,229,000, may be distributed in the form of fully paid bonus shares.

### 固定資產

本集團固定資產於年內之變動詳情載列於財務報表附註14。

### 股本及購股權

本公司股本及購股權於年內之變動詳情及原因載列於財務報表附註24及25。

### 資金來源

本集團於二零零三年五月藉供股籌集一筆除發行股份開支後為數港幣55,735,000元之款項。此等款項已於截至二零零四年三月三十一日止年度內按本公司供股章程所述之建議用途悉數運用如下：

- (a) 約港幣10,000,000元用於擴展本集團在中國大陸之特許經營業務；
- (b) 約港幣30,000,000元用作償還銀行貸款；及
- (c) 約港幣15,735,000元用作本集團之一般營運資金。

### 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年內之變動詳情，分別載列於財務報表附註26及綜合權益變動報表內。

### 可供派發儲備

於二零零四年三月三十一日，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213,777,000元，其中港幣46,288,000元擬作為本年度末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣68,229,000元之金額可以繳足股款之紅股形式派發。

## 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 36% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 9%. Save as disclosed in note 32(c) to the financial statements, as far as the directors are aware, neither the directors, their associates, nor any shareholders of the Company 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.

## Directors

The directors of the Company during the year were:

### Executive directors:

Mr. LAW Ka Sing

Ms. Pansy CHAU Wai Man

Mr. Simon ORR Kuen Fung\*

Mr. FUNG Ping Chuen

Mr. Dickie FU Shing Kwan (appointed on 15 May 2003)

Ms. CHAN So Kuen (appointed on 1 September 2003)

Mr. TO Chi Kwong (resigned on 6 September 2003)

### Independent non-executive directors:

Mr. David CHEUNG Sik Ho

Mrs. Winnie LEUNG WONG Wing Yue

In accordance with the Company's bye-laws, Ms. Pansy CHAU Wai Man, Mr. Simon ORR Kuen Fung and Ms. CHAN So Kuen will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

\* The spelling of the surname of Mr. Simon ORR Kuen Fung was changed from OR to ORR with effect from 22 April 2004.

## 主要客戶及供應商

於回顧年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額36%，而其中向最大供應商購貨之數額約佔9%。就董事所知，除於財務報表附註32(c)所披露者外，概無董事、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本公司股東在本集團首五大供應商中擁有任何實益權益。

## 董事

年內本公司之董事如下：

### 執行董事：

羅家聖先生

周慧雯女士

柯權峯先生\*

馮炳全先生

傅成坤先生 (於二零零三年五月十五日獲委任)

陳素娟女士 (於二零零三年九月一日獲委任)

陶志光先生 (於二零零三年九月六日辭任)

### 獨立非執行董事：

張錫豪先生

梁黃詠愉女士

根據本公司之公司章程細則，周慧雯女士、柯權峯先生及陳素娟女士將輪值退任，而彼等具資格且願意在即將舉行之股東週年大會膺選連任。

\* 自二零零四年四月二十二日起，柯權峯先生英文姓氏之串法由OR更改為ORR。

### Directors' service contracts

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

### Directors' biographies

Biographical details of the directors of the Company are set out on pages 24 to 25 of the annual report.

### Directors' interests and short positions in shares and underlying shares

At 31 March 2004, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of the Company:

Name of directors	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Total 合計	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	Through spouse or minor children 透過配偶或 未成年子女擁有			
Mr. LAW Ka Sing	566,545,549	–	566,545,549	73.4	羅家聖先生
Ms. Pansy CHAU Wai Man	2,000,000	–	2,000,000	0.3	周慧雯女士
Mr. Simon ORR Kuen Fung	–	3,400,000	3,400,000	0.4	柯權峯先生
Mr. FUNG Ping Chuen	1,744,000	–	1,744,000	0.2	馮炳全先生
Mr. Dickie FU Shing Kwan	1,000,000	–	1,000,000	0.1	傅成坤先生
Ms. CHAN So Kuen	2,000,000	–	2,000,000	0.3	陳素娟女士
	<u>573,289,549</u>	<u>3,400,000</u>	<u>576,689,549</u>	<u>74.7</u>	

### 董事服務合約

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

### 董事簡歷

本公司董事簡歷詳情載列於年報第24至25頁。

### 董事於股份及相關股份之權益及淡倉

於二零零四年三月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)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及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉：

The interests of the directors in the share options of the Company are separately disclosed in note 25 to the financial statements.

Save as disclosed above, 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 for Securities Transactions by Directors of Listed Companies.

### **Directors' rights to acquire shares or debentures**

Save as disclosed in the share option scheme disclosures in note 25 to the financial statements, 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.

### **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.

### **Share option scheme**

Concerning the share options granted during the year to the directors and employees, as detailed in note 25 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted, because a number of factors crucial for the valuation cannot be determined. Accordingly, the directors believe that any valuation of the share options based on various speculative assumptions would not be meaningful, but would be misleading to the shareholders of the Company.

董事於本公司購股權之權益另行披露於財務報表附註25。

除上文所披露者外，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，或根據上市公司董事進行證券交易的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**

除財務報表附註25購股權計劃之披露事項所披露者外，本公司於年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。

### **董事於合約中之權益**

年內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。

### **購股權計劃**

有關年內授予董事及僱員之購股權，誠如財務報表附註25所詳述，董事局認為，由於未能確定若干有關估值之關鍵因素，故不宜披露已授出購股權之理論價值。因此，董事局相信，任何根據猜測假設進行之購股權估值概無意義，且會誤導本公司股東。

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

At 31 March 2004, 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 姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	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 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	566,545,549	73.4	–

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions 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.

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

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

### Post balance sheet event

Details of the significant post balance sheet event of the Group are set out in note 31 to the financial statements.

### 主要股東及其他人士於股份及相關股份之權益

於二零零四年三月三十一日，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 姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	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 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	566,545,549	73.4	–

除上文所披露者及上文「董事於股份及相關股份之權益及淡倉」一節所載本公司董事之權益外，概無人士於本公司之股份或相關股份中，擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 結算日後事項

本集團結算日後重大事項之詳情載列於財務報表附註31。

### Code of Best Practice

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's bye-laws.

### Audit committee

The Company has an audit committee which was established in accordance with the requirements of the Code, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the two independent non-executive directors of the Company.

### 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  
29 June 2004

### 最佳應用守則

董事局認為，除本公司之獨立非執行董事並無按聯交所證券上市規則附錄14載列之最佳應用守則（「守則」）第7段之要求設有特定任期外，本公司於本年報所涉及之會計年度內，已符合守則之規定，惟各獨立非執行董事須按本公司之公司章程細則，於股東週年大會上輪值退任及重選連任。

### 審核委員會

本公司設有審核委員會，該委員會乃根據守則之規定而成立，目的為審查及監管本集團之財務匯報過程及內部監控。審核委員會之成員包括本公司兩名獨立非執行董事。

### 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即將舉行之股東週年大會上提呈。

代表董事局

### 羅家聖

*主席*

香港  
二零零四年六月二十九日

# Report of the auditors 核數師報告書



To the members

**Bossini International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 66 to 120 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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.

## Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

致堡獅龍國際集團有限公司

*(於百慕達註冊成立之有限公司)*

列位股東

本核數師行已完成審核載於第66至120按照香港普遍採納之會計原則編製的財務報表。

## 董事與核數師的責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等真實與公平的財務報表時，董事必須貫徹採用合適的會計政策。我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立的意見，並按照百慕達一九八一年《公司法》第九十條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔任何責任。

## 意見的基礎

我們是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作出的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。



### **Basis of opinion** *(continued)*

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our 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 31 March 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **ERNST & YOUNG**

*Certified Public Accountants*

Hong Kong  
29 June 2004

### **意見的基礎** *(續)*

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存在重要錯誤陳述，作出合理的確定。在作出意見時，我們亦已衡量該等財務報表所載的資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立了合理的基礎。

### **意見**

我們認為本財務報表真實與公平地反映 貴公司及 貴集團於二零零四年三月三十一日的財政狀況及 貴集團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之披露要求而妥善編製。

### **安永會計師事務所**

*執業會計師*

香港  
二零零四年六月二十九日

# Consolidated profit and loss account 綜合損益表

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

in HK\$ thousand	Notes 附註	2004	2003	港幣千元
<b>Turnover</b>	5	<b>1,783,418</b>	1,691,443	<b>營業額</b>
Cost of sales		<b>(939,858)</b>	(990,556)	銷售成本
<b>Gross profit</b>		<b>843,560</b>	700,887	<b>毛利</b>
Other revenue	5	<b>12,388</b>	8,302	其他收入
Selling and distribution costs		<b>(508,892)</b>	(563,076)	銷售及分銷成本
Administrative expenses		<b>(158,123)</b>	(160,566)	行政開支
Other operating expenses		<b>(42,694)</b>	(51,612)	其他營運開支
<b>Profit/(loss) from operating activities</b>	6	<b>146,239</b>	(66,065)	<b>營運業務之溢利／(虧損)</b>
Finance costs	9	<b>(4,387)</b>	(6,712)	融資成本
<b>Profit/(loss) before tax</b>		<b>141,852</b>	(72,777)	<b>除稅前溢利／(虧損)</b>
Tax	10	<b>(23,756)</b>	(1,354)	稅項
<b>Net profit/(loss) from ordinary activities attributable to shareholders</b>	11	<b>118,096</b>	(74,131)	<b>股東應佔日常業務淨溢利／(虧損)</b>
<b>Dividends</b>				<b>股息</b>
Proposed final	12	<b>46,288</b>	–	擬派末期股息
<b>Earnings/(loss) per share</b>	13			<b>每股盈利／(虧損)</b>
Basic		<b>15.93 cents</b> 仙	(14.41 cents)仙	基本
Diluted		<b>15.79 cents</b> 仙	N/A不適用	攤薄

# Consolidated balance sheet 綜合資產負債表

31 March 2004 二零零四年三月三十一日

in HK\$ thousand	Notes 附註	2004	2003 (Restated) (重新列賬)	港幣千元
<b>Non-current assets</b>				<b>非流動資產</b>
Fixed assets	14	107,775	127,709	固定資產
Deferred tax assets	23	5,360	17,000	遞延稅項資產
Deposits paid		45,459	42,238	已付按金
		<u>158,594</u>	<u>186,947</u>	
<b>Current assets</b>				<b>流動資產</b>
Inventories	16	181,901	230,050	存貨
Debtors	17	37,929	49,300	應收賬款
Bills receivable		4,182	11,592	應收票據
Deposits paid		16,942	25,020	已付按金
Prepayments and other receivables		12,420	16,086	預付款項及其他應收賬項
Tax recoverable		-	959	可收回稅款
Cash and cash equivalents	18	225,492	76,134	現金及現金等值項目
		<u>478,866</u>	<u>409,141</u>	
<b>Current liabilities</b>				<b>流動負債</b>
Creditors and accruals	19	128,264	151,057	應付賬款及應計賬項
Bills payable		9,035	41,521	應付票據
Tax payable		11,193	-	應繳稅款
Due to related companies	20	7,245	-	應付關連公司款項
Interest-bearing bank loans	21	20,000	94,576	計息銀行貸款
		<u>175,737</u>	<u>287,154</u>	
<b>Net current assets</b>		<u>303,129</u>	<u>121,987</u>	<b>流動資產淨值</b>
<b>Total assets less current liabilities</b>		<u>461,723</u>	<u>308,934</u>	<b>除流動負債後資產總值</b>

## Consolidated balance sheet 綜合資產負債表

31 March 2004 二零零四年三月三十一日

in HK\$ thousand	Notes 附註	2004	2003 (Restated) (重新列賬)	港幣千元
<b>Non-current liabilities</b>				
Interest-bearing bank loans	21	<b>15,000</b>	35,000	非流動負債 計息銀行貸款
Provisions	22	<b>1,038</b>	–	撥備
Deferred tax liabilities	23	–	176	遞延稅項負債
		<u><b>16,038</b></u>	<u>35,176</u>	
		<u><b>445,685</b></u>	<u>273,758</u>	
<b>Capital and reserves</b>				
Issued capital	24	<b>77,146</b>	51,431	資本及儲備 已發行股本
Reserves	26(a)	<b>322,251</b>	222,327	儲備
Proposed final dividend	12	<b>46,288</b>	–	擬派末期股息
		<u><b>445,685</b></u>	<u>273,758</u>	

**LAW Ka Sing 羅家聖**

Director 董事

**CHAN So Kuen 陳素娟**

Director 董事

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

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

in HK\$ thousand 港幣千元	Notes 附註	Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Exchange fluctuation reserve 外匯波動儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Total 總值
<b>At 1 April 2002</b>									
於二零零二年四月一日									
<b>As previously reported</b>									
過往呈報									
		41,145	48,495	740	99,175	8,152	1,183	129,298	328,188
<b>Prior year adjustment:</b>									
以前年度調整：									
<b>SSAP 12 – restatement of deferred tax</b>									
會計準則第12條－遞延稅項重新列賬									
	23	-	-	-	-	-	-	17,000	17,000
<b>As restated</b>									
重新列賬									
		41,145	48,495	740	99,175	8,152	1,183	146,298	345,188
<b>Exchange realignment and net gains not recognised in the profit and loss account</b>									
匯兌調整及未於損益表確認之淨收益									
		-	-	-	-	1,160	-	-	1,160
<b>Issue of bonus shares</b>									
發行紅股股份									
	24	10,286	(10,286)	-	-	-	-	-	-
<b>Impairment of goodwill</b>									
商譽減值									
	6	-	-	1,541	-	-	-	-	1,541
<b>Transfer to reserve funds</b>									
轉撥至儲備基金									
		-	-	-	-	-	567	(567)	-
<b>Net loss for the year</b>									
年內淨虧損									
		-	-	-	-	-	-	(74,131)	(74,131)
<b>At 31 March 2003</b>									
於二零零三年三月三十一日									
		51,431	38,209*	2,281*	99,175*	9,312*	1,750*	71,600*	273,758

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

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

in HK\$ thousand 港幣千元	Notes 附註	Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Exchange fluctuation reserve 外匯波動儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total 總值
<b>At 1 April 2003</b> 於二零零三年四月一日										
As previously reported 過往呈報		51,431	38,209	2,281	99,175	9,312	1,750	54,600	–	256,758
Prior year adjustment: 以前年度調整：										
SSAP 12 – restatement of deferred tax 會計準則第12條—遞延稅項重新列賬	23	–	–	–	–	–	–	17,000	–	17,000
As restated 重新列賬		51,431	38,209	2,281	99,175	9,312	1,750	71,600	–	273,758
Exchange realignment and net gains not recognised in the profit and loss account 滙兌調整及未於損益表確認之淨收益		–	–	–	–	3,295	–	–	–	3,295
Issue of rights shares 發行供股股份	24	25,715	30,859	–	–	–	–	–	–	56,574
Share issue expenses 發行股份開支	24	–	(839)	–	–	–	–	–	–	(839)
Recognition of negative goodwill upon liquidation of a subsidiary 確認一附屬公司清盤時之負商譽	26(a)	–	–	(5,199)	–	–	–	–	–	(5,199)
Net profit for the year 年內淨溢利		–	–	–	–	–	–	118,096	–	118,096
Proposed final 2004 dividend 擬派二零零四年末期股息		–	–	–	–	–	–	(46,288)	46,288	–
<b>At 31 March 2004</b> 於二零零四年三月三十一日		<b>77,146</b>	<b>68,229*</b>	<b>(2,918)*</b>	<b>99,175*</b>	<b>12,607*</b>	<b>1,750*</b>	<b>143,408*</b>	<b>46,288</b>	<b>445,685</b>

\* These reserve accounts comprise the consolidated reserves of HK\$322,251,000 (2003: HK\$222,327,000 (restated)) 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322,251,000元(二零零三年：港幣222,327,000元(重新列賬))。

# Consolidated cash flow statement 綜合現金流量表

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

in HK\$ thousand	Notes 附註	2004	2003	港幣千元
<b>Cash flows from operating activities</b>				<b>營運業務之現金流量</b>
Profit/(loss) before tax		<b>141,852</b>	(72,777)	除稅前溢利／(虧損)
Adjustments for:				經調整：
Finance costs	9	<b>4,387</b>	6,712	融資成本
Interest income	5	<b>(1,233)</b>	(2,262)	利息收入
Loss on disposal of fixed assets	6	<b>6,296</b>	6,459	出售固定資產之虧損
Depreciation	6	<b>48,997</b>	60,125	折舊
Impairment of goodwill	6	–	1,541	商譽減值
Negative goodwill recognised as income upon liquidation of a subsidiary	5	<b>(5,199)</b>	–	確認一附屬公司清盤時之負商譽
Operating profit/(loss) before working capital changes		<b>195,100</b>	(202)	營運資金變動前的營運溢利／(虧損)
Decrease/(increase) in inventories		<b>49,849</b>	(105,302)	存貨減少／(增加)
Decrease/(increase) in debtors		<b>11,804</b>	(8,165)	應收賬款減少／(增加)
Decrease in bills receivable		<b>7,446</b>	1,397	應收票據減少
Decrease/(increase) in deposits paid		<b>5,182</b>	(1,872)	已付按金減少／(增加)
Decrease/(increase) in prepayments and other receivables		<b>3,766</b>	(5,684)	預付款項及其他應收賬項減少／(增加)
(Decrease)/increase in creditors and accruals		<b>(22,749)</b>	41,655	應付賬款及應計賬項(減少)／增加
(Decrease)/increase in bills payable		<b>(32,695)</b>	29,158	應付票據(減少)／增加
Increase in amount due to related companies		<b>7,245</b>	–	應付關連公司款項增加
Cash generated from/(used in) operations		<b>224,948</b>	(49,015)	營運業務所得／(耗用)之現金
Interest paid		<b>(4,387)</b>	(6,712)	已付利息
Hong Kong profits tax (paid)/refunded		<b>(1,987)</b>	6,784	(已付)／獲退還之香港利得稅
Overseas taxes refunded/(paid)		<b>1,846</b>	(3,342)	獲退還／(已付)之海外稅項
Net cash inflow/(outflow) from operating activities		<b>220,420</b>	(52,285)	營運業務之現金流入／(流出)淨額

## Consolidated cash flow statement 綜合現金流量表

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

in HK\$ thousand	Notes 附註	2004	2003	港幣千元
Net cash inflow/(outflow) from operating activities		<b>220,420</b>	(52,285)	營運業務之現金流入／(流出)淨額
<b>Cash flows from investing activities</b>				<b>投資活動之現金流量</b>
Interest received		<b>1,233</b>	2,262	已收利息
Purchases of fixed assets	14	<b>(34,495)</b>	(62,529)	購買固定資產
Proceeds from disposal of fixed assets		<b>445</b>	383	出售固定資產所得款項
Net cash outflow from investing activities		<b>(32,817)</b>	(59,884)	投資活動之現金流出淨額
<b>Cash flows from financing activities</b>				<b>融資活動之現金流量</b>
Proceeds from issue of rights shares	24	<b>56,574</b>	–	發行供股股份所得款項
Share issue expenses	24	<b>(839)</b>	–	發行股份開支
New bank loans		<b>109,212</b>	68,784	新增銀行貸款
Repayment of bank loans		<b>(203,788)</b>	(54,088)	償還銀行貸款
Net cash (outflow)/inflow from financing activities		<b>(38,841)</b>	14,696	融資活動之現金(流出)／流入淨額
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>148,762</b>	(97,473)	<b>現金及現金等值項目之淨增加／(減少)</b>
Cash and cash equivalents at 1 April		<b>76,134</b>	173,311	於四月一日之現金及現金等值項目
Effect of foreign exchange rate changes, net		<b>596</b>	296	外匯兌換率變動之影響，淨額
<b>Cash and cash equivalents at 31 March</b>		<b>225,492</b>	76,134	<b>於三月三十一日之現金及現金等值項目</b>
<b>Analysis of balances of cash and cash equivalents</b>				<b>現金及現金等值項目結餘分析</b>
Cash and bank balances	18	<b>183,135</b>	51,934	現金及銀行結餘
Time deposits with original maturity of less than three months when acquired	18	<b>42,357</b>	24,200	於原定到期日少於三個月之定期存款
		<b>225,492</b>	76,134	



# Balance sheet 資產負債表

31 March 2004 二零零四年三月三十一日

in HK\$ thousand	Notes 附註	2004	2003	港幣千元
<b>Non-current assets</b>				<b>非流動資產</b>
Interests in subsidiaries	15	<b>359,644</b>	248,415	附屬公司權益
<b>Current assets</b>				<b>流動資產</b>
Prepayments		<b>222</b>	217	預付款項
Tax recoverable		<b>216</b>	–	可收回稅款
Cash and cash equivalents	18	<b>126</b>	128	現金及現金等值項目
		<b>564</b>	345	
<b>Current liabilities</b>				<b>流動負債</b>
Creditors and accruals	19	<b>943</b>	333	應付賬款及應計賬項
Tax payable		<b>113</b>	135	應繳稅項
		<b>1,056</b>	468	
<b>Net current liabilities</b>		<b>(492)</b>	(123)	<b>流動負債淨值</b>
		<b>359,152</b>	248,292	
<b>Capital and reserves</b>				<b>資本及儲備</b>
Issued capital	24	<b>77,146</b>	51,431	已發行股本
Reserves	26(b)	<b>235,718</b>	196,861	儲備
Proposed final dividend	12	<b>46,288</b>	–	擬派末期股息
		<b>359,152</b>	248,292	

**LAW Ka Sing 羅家聖**

Director 董事

**CHAN So Kuen 陳素娟**

Director 董事

# Notes to financial statements 財務報表附註

31 March 2004 二零零四年三月三十一日

## 1. Corporate information

The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The Company is incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year, the Group was involved in investment holding and the retailing and distribution of garments.

## 2. Impact of a Revised Hong Kong Statement of Standard Accounting Practice ("SSAP")

SSAP 12 (Revised) "Income taxes" is effective for the first time for the current year's financial statements and prescribes new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting the revised SSAP 12 are summarised as follows:

SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

The principal impact of the revision of this SSAP on these financial statements is described below:

Measurement and recognition:

- deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are generally fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future; and
- a deferred tax asset has been recognised for tax losses arising in the current/prior periods to the extent that it is probable that there will be sufficient future taxable profits against which such losses can be utilised.

## 1. 公司資料

本公司之註冊辦事處位於 Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司乃於百慕達註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本集團於年內從事投資控股和成衣零售及分銷業務。

## 2. 經修訂香港會計實務準則（「會計準則」）之影響

會計準則第12條（經修訂）「所得稅」訂明新訂會計計算及披露常規，並首次於本年度財務報表應用。採納經修訂會計準則第12條對本集團會計政策及此等財務報表所披露數額的主要影響概述如下：

會計準則第12條訂明源自本期間應課稅溢利或虧損之應繳或可退回所得稅（即期稅項），以及主要源自應課稅或可扣稅暫時性差額及結轉未動用稅項虧損之日後應繳或可退回所得稅（遞延稅項）之會計方法。

此項會計準則修訂對此等財務報表之主要影響列述如下：

計算及確認：

- 與稅項申報之資本扣減與財務申報所用折舊之差額有關之遞延稅項資產及負債及其他應課稅及可扣稅暫時性差額一般會全數提撥準備，而過往一般於可見將來可能實現遞延稅項資產或負債的情況下，始就時差確認之遞延稅項；及
- 已於可能有足夠日後應課稅溢利抵銷該等虧損而就目前／過往期間之稅項虧損確認遞延稅項資產。

## 2. Impact of a Revised Hong Kong Statement of Standard Accounting Practice (“SSAP”) (continued)

Disclosures:

- deferred tax assets and liabilities are presented separately on the balance sheet, whereas previously they were presented on a net basis; and
- the related note disclosures are now more extensive than previously required. These disclosures are presented in notes 10 and 23 to the financial statements and include a reconciliation between the accounting profit and the tax expense for the year.

Further details of these changes and the prior year adjustments arising from them are included in the accounting policy for deferred tax in note 3 and in note 23 to the financial statements.

## 3. Summary of significant accounting policies

### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of certain fixed assets, as further explained below.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2004. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### Subsidiaries

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

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

## 2. 經修訂香港會計實務準則（「會計準則」）之影響（續）

披露事項：

- 遞延稅項資產及負債於資產負債表分開呈列，而以往則按淨額基準呈列；及
- 相關附註披露事項較以往所規定者全面。此等披露事項於財務報表附註10及23呈列，並包括本年度會計溢利與稅項支出之對賬。

此等變動及由此產生之以前年度調整之進一步詳情載列於財務報表附註3及23有關遞延稅項之會計政策。

## 3. 主要會計政策概要

### 編製基準

此等財務報表乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露要求而編製。除重新估算若干固定資產（詳情於下文闡述）外，此等財務報表乃根據歷史成本常規法編製。

### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零四年三月三十一日止年度之財務報表。年內收購或出售之附屬公司業績，分別自收購日起或截至出售日止綜合計算。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。

### 附屬公司

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

附屬公司業績計入本公司損益表時，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。

### 3. Summary of significant accounting policies (continued)

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life.

Prior to the adoption of SSAP 30 "Business combinations" in 2001, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of the SSAP that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to the adoption of the SSAP is treated according to the SSAP 30 goodwill accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

### 3. 主要會計政策概要 (續)

#### 商譽

收購附屬公司所產生之商譽，乃指收購成本超逾本集團應佔所收購可辨認資產及負債於收購日之公平價值的部份。

收購所產生之商譽乃於綜合資產負債表中確認為資產，並以直線法按其估計可用年期攤銷。

於二零零一年採納會計準則第30條「企業合併」前，因收購所產生之商譽於收購年度會與綜合儲備對銷。於採納會計準則第30條後，本集團應用會計準則之過渡性條款，允許該等商譽仍可繼續與綜合儲備對銷。於採納會計準則後因收購而產生之商譽，則按照上述會計準則第30條商譽會計政策處理。

出售附屬公司時，出售盈虧乃參照出售日之資產淨值計算，包括應佔之尚未攤銷商譽及(在適當情況下)任何有關之儲備。於收購時，任何以往與綜合儲備對銷之應佔商譽將獲撥回，並於計算出售盈虧時一併處理。

商譽之賬面值(包括已與綜合儲備對銷之商譽)每年審閱一次，並在認為有需要時減值列賬。過往已確認之商譽減值虧損不予撥回，除非減值虧損乃因發生意料之外且性質特殊之外界事件所引致，且其後亦出現足以抵銷該事件所構成的影響之外界事件，則當別論。

### 3. Summary of significant accounting policies (continued)

#### Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

Prior to the adoption of SSAP 30 "Business combinations" in 2001, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of the SSAP that permitted such negative goodwill to remain credited to the capital reserve. Negative goodwill on acquisitions subsequent to the adoption of the SSAP is treated according to the SSAP 30 negative goodwill accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

### 3. 主要會計政策概要 (續)

#### 負商譽

收購附屬公司所產生之負商譽，乃指本集團應佔所收購可辨認資產及負債於收購日之公平值超逾收購成本的部份。

倘負商譽與可在收購計劃中辨認及可靠地計算之預期未來虧損及開支有關，惟並非於收購日列為可辨認負債，該部份之負商譽將於未來虧損及開支予以確認時，於綜合損益表內確認為收入。

倘負商譽與收購日可辨認之預期未來虧損及開支無關，則負商譽按收購可折舊／攤銷資產之餘下平均可用年期以有系統基準在綜合損益表予以確認。任何負商譽超逾已收購非貨幣資產公平值之款項即時確認為收入。

於二零零一年採納會計準則第30條「企業合併」前，因收購而產生之負商譽已於收購年度計入資本儲備內。於採納會計準則第30條後，本集團應用會計準則之過渡性條款，允許該等負商譽繼續計入資本儲備內。於採納會計準則後因收購而產生之負商譽，則按照上述會計準則第30條負商譽會計政策處理。

出售附屬公司時，出售盈虧乃參照出售日之資產淨值計算，當中包括尚未於綜合損益表及任何有關之儲備適當地予以確認之應佔負商譽金額。於收購時已計入資本儲備內之任何應佔負商譽將予撥回，並於計算出售盈虧時一併處理。

### 3. Summary of significant accounting policies (continued)

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however 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 an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an asset 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 fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account 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 asset, the expenditure is capitalised as an additional cost of that asset.

### 3. 主要會計政策概要 (續)

#### 資產減值

本集團於每個結算日均會作出評估，以確定是否有任何資產出現減值跡象，或是否有跡象顯示於過往年度就某項資產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，則會估計有關資產之可收回金額。資產之可收回金額，乃按資產之使用價值或其售價淨值之較高者計算。

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。減值虧損於出現期間在損益表中扣除，除非該資產以重估金額列賬，而該重估資產乃根據有關會計政策計算減值虧損。

先前已確認之減值虧損僅會在用作釐定資產可收回金額之估計出現變動時予以撥回，惟撥回之數額不得超出倘於過往年度並無就有關資產確認減值虧損而可能已釐定之賬面值(扣除任何折舊／攤銷)。減值虧損之撥回於出現期間計入損益表，除非該資產以重估金額列賬，而該重估資產乃根據有關會計政策計算減值虧損撥回。

#### 固定資產及折舊

固定資產乃按成本值或估值減除累積折舊及任何減值虧損後列賬。資產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。固定資產投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於損益表內扣除。倘能清楚證明該等開支能增加日後使用該資產時預期獲得之經濟利益，該等開支則撥作該資產之額外成本計算。

### 3. Summary of significant accounting policies (continued)

#### Fixed assets and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4%
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%

Leasehold land is amortised over the lease terms or at a rate of 2% per annum, whichever is shorter.

The revaluation reserve arising from the revaluation of fixed assets 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 profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves. At the balance sheet date, the revaluation reserve had been fully transferred to retained profits.

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 主要會計政策概要 (續)

#### 固定資產及折舊 (續)

每項資產之折舊以直線法按其成本值或估值以估計可用年期撇銷。就此目的而採用之主要年率如下：

樓宇	4%
租約物業裝修	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%

租約土地按租約年期或每年2%之比率攤銷，以較短者為準。

重估固定資產所產生之重估儲備，在本集團使用有關資產時變現，並按有系統之基準直接撥往保留溢利。變現之數額，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絀，超出之虧絀將在損益表內扣除。其後，任何重估盈餘會計入損益表，計入之數額以先前扣除之虧絀為限。於出售經重估之資產時，因先前估值而變現的重估儲備相關部份乃撥往保留溢利當作一項儲備變動。於結算日，所有重估儲備已撥往保留溢利。

損益表內確認之固定資產出售或報廢盈虧，乃淨銷售收益與有關資產賬面值之差額。

### 3. Summary of significant accounting policies (continued)

#### Operating leases

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

#### Inventories

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

#### Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the 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 profit and loss account.

### 3. 主要會計政策概要 (續)

#### 經營租賃

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

#### 存貨

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

#### 撥備

撥備於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，方予以確認，惟須可就責任金額作出可靠估計。

倘折讓影響重大，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讓現值增加則計入損益表之融資成本。



### 3. Summary of significant accounting policies (continued)

#### Income tax

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

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. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

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, except 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.

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

- except where the deferred tax asset relating to the deductible temporary differences arises from negative 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 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.

### 3. 主要會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。所得稅乃於損益表確認，為有關在同一或不同期間直接於股本確認之項目，則於股本確認入賬。

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。於結算日已實施或實質上已實施之稅率用作釐定遞延稅項。

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。

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負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。

### 3. Summary of significant accounting policies (continued)

#### Income tax (continued)

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 future 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 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.

#### Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars 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 dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

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。

#### 外幣

外幣交易按交易日之適用率入賬。於結算日以外幣計算之貨幣資產及負債均按當天適用之率換算。滙兌差額撥入損益表內處理。

在綜合賬目時，海外附屬公司之財務報表按淨投資法換算為港幣。海外附屬公司之損益表按該年之加權平均匯率換算為港幣，而其資產負債表則按結算日適用之匯率換算為港幣。因而產生之換算差額撥入外滙波動儲備。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於年內經常產生之現金流量，則按該年之加權平均匯率換算為港幣。

### 3. 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 services are rendered;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) royalties, on a time proportion basis in accordance with the substance of the relevant agreements; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves 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.

### 3. 主要會計政策概要 (續)

#### 收入確認

倘收入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，在貨物擁有權之重大風險及回報已轉予買家，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，根據未提取之本金及適用之實際利率按時間比例基準確認；
- (d) 租金收入，於租約期內按時間比例基準確認；
- (e) 專利費，根據有關協議實質內容按時間比例基準確認；及
- (f) 股息收入，於股東收取股息款項權利確立時確認。

#### 股息

董事局建議派發之末期股息乃於資產負債表歸類為股本及儲備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章程大綱及公司細則授予董事局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。

### 3. Summary of significant accounting policies (continued)

#### Employee benefits

##### *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.

##### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date, net of employer's contributions and accrued benefits derived therefrom under the Group's pension schemes.

##### *Pension schemes*

The Group operates two retirement benefits 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 are made by each of the employer and the employees. The employer contributions are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The Company's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3. 主要會計政策概要 (續)

#### 僱員福利

##### *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。

##### *僱傭條例長期服務金*

根據香港僱傭條例，本集團若干僱員已為本集團服務滿若干年期，因而符合資格於彼等終止聘用時獲享長期服務金。倘有關終止聘用符合僱傭條例所註明之情況，本集團須負責作出該等付款。

本集團就預期可能作出之未來長期服務金提撥準備。該撥備乃按截至結算日，僱員就其對本集團提供之服務已賺取之未來可能付款之最佳估計，減除根據本集團退休金計劃之僱主供款及所得應計利益後計算。

##### *退休金計劃*

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

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款。根據強積金計劃條款，僱主之供款於應支付時在損益表內扣除。本公司之僱主供款於繳入強積金計劃後全數歸僱員所有。

### 3. Summary of significant accounting policies (continued)

#### Employee benefits (continued)

##### Pension schemes (continued)

Under the ORSO Scheme, contributions of 5% of the employees' basic salaries are made by the employer and are charged to the profit and loss account 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 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 profit and loss account as they become payable in accordance with the rules of the central pension scheme.

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

In Taiwan, as required by the Labour Standards Law, one of the Company's subsidiaries makes regular contributions to a retirement fund 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, which acts as the trustee.

### 3. 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 退休金計劃 (續)

在職業退休計劃下，僱主按僱員底薪5%之比率供款，並根據職業退休計劃的規定，供款於應繳付時在損益表內扣除。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，供款於應付時在損益表內扣除。

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。

在台灣，本公司其中一間附屬公司按照勞動基準法之規定定期向退休基金供款，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。

### 3. Summary of significant accounting policies (continued)

#### Employee benefits (continued)

##### Share option scheme

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. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### 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 sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 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 the customers, and assets are attributed to the segments based on the location of the 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 the financial statements.

### 3. 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 購股權計劃

本公司設有購股權計劃，旨在向為本集團業務成就作出貢獻之合資格參與人士提供鼓勵及獎勵。根據購股權計劃授出之購股權之財務影響不會記錄於本公司或本集團資產負債表內，直至購股權獲行使為止，亦不會在損益表或資產負債表扣除購股權成本。於行使購股權後，本公司將所發行之股份列作額外股本按股份面值入賬，而每股行使價超出股份面值之部份則由本公司記入股份溢價賬。於行使日期前已註銷或已失效之購股權，乃於尚未行使購股權登記冊中刪除。

#### 關連人士

若一方有能力直接或間接控制另一方，或可對另一方所作之財務及營運決策行使重大影響力，則兩方被視作關連人士。共同受一方控制或影響之人士亦被視作關連人士。關連人士可以是個人或法人團體。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時轉換為可知數額現金而價值變動風險不大，且一般於購入後三個月內到期之短期高流通性投資，減除須應銀行要求償還及構成本集團現金管理整體的一部份之透支。

就資產負債表而言，現金及現金等值項目包括手頭及存於銀行之現金，包括並無限制用途之定期存款。

### 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，分類應佔收入及業績乃按顧客所在地計算，而分類應佔資產則按資產所在地計算。

由於本集團逾90%之收入、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。

#### 4. Segment information (continued)

##### Geographical segments

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

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 總計	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
in HK\$ thousand 港幣千元										
<b>Segment revenue</b> 分類收入										
Sales to external customers 銷售予外間顧客	<b>834,756</b>	767,334	<b>459,359</b>	484,449	<b>315,553</b>	287,676	<b>173,750</b>	151,984	<b>1,783,418</b>	1,691,443
Other revenue 其他收入	<b>1,528</b>	3,221	<b>6,928</b>	1,398	<b>2,627</b>	1,258	<b>72</b>	163	<b>11,155</b>	6,040
<b>Total</b> 總計	<b>836,284</b>	770,555	<b>466,287</b>	485,847	<b>318,180</b>	288,934	<b>173,822</b>	152,147	<b>1,794,573</b>	1,697,483
<b>Segment results</b> 分類業績	<b>95,739</b>	(17,141)	<b>15,421</b>	(22,702)	<b>16,960</b>	(35,182)	<b>16,886</b>	6,698	<b>145,006</b>	(68,327)
Interest income 利息收入									<b>1,233</b>	2,262
Profit/(loss) from operating activities 營運業務溢利/(虧損)									<b>146,239</b>	(66,065)
Finance costs 融資成本									<b>(4,387)</b>	(6,712)
Profit/(loss) before tax 除稅前溢利/(虧損)									<b>141,852</b>	(72,777)
Tax 稅項									<b>(23,756)</b>	(1,354)
<b>Net profit/(loss) from ordinary activities attributable to shareholders</b> 股東應佔日常業務淨溢利/(虧損)									<b>118,096</b>	(74,131)

#### 4. 分類資料 (續)

##### 地域分類

下表呈列本集團按地域分類之收入、溢利/(虧損)及若干資產、負債及開支資料。

## 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 新加坡		Consolidated 總計	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003 (Restated) (重新列賬)
in HK\$ thousand 港幣千元										
Segment assets 分類資產	<b>325,515</b>	229,895	<b>182,237</b>	221,678	<b>82,396</b>	85,725	<b>41,952</b>	40,831	<b>632,100</b>	578,129
Unallocated assets 未分配資產									<b>5,360</b>	17,959
Total assets 總資產									<b>637,460</b>	596,088
Segment liabilities 分類負債	<b>74,945</b>	79,157	<b>46,208</b>	96,673	<b>18,971</b>	14,055	<b>5,458</b>	2,693	<b>145,582</b>	192,578
Unallocated liabilities 未分配負債									<b>46,193</b>	129,752
Total liabilities 總負債									<b>191,775</b>	322,330
Other segment information 其他分類資料										
Capital expenditure 資本開支	<b>19,174</b>	9,331	<b>9,453</b>	32,600	<b>2,712</b>	17,771	<b>3,156</b>	2,827	<b>34,495</b>	62,529
Depreciation 折舊	<b>15,364</b>	25,085	<b>17,757</b>	16,004	<b>11,208</b>	13,210	<b>4,668</b>	5,826	<b>48,997</b>	60,125
Loss/(gain) on disposal of fixed assets 出售固定資產虧損/(收益)	<b>140</b>	(85)	<b>5,598</b>	200	<b>558</b>	6,344	-	-	<b>6,296</b>	6,459
Inventory provision/(write-back of inventory provision) 存貨撥備/(撥回存貨撥備)	<b>8,953</b>	10,925	<b>(2,153)</b>	10,633	<b>7,835</b>	79	<b>3,650</b>	2,037	<b>18,285</b>	23,674
Impairment of goodwill 商譽減值	-	1,541	-	-	-	-	-	-	-	1,541
Recognition of negative goodwill upon liquidation of a subsidiary 確認一附屬公司清盤時之負商譽	-	-	<b>(5,199)</b>	-	-	-	-	-	<b>(5,199)</b>	-



## 5. Turnover and revenue

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 turnover and revenue is as follows:

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
Turnover			營業額
Retailing and distribution of garments	1,752,652	1,656,943	成衣零售及分銷
Rendering of garment-related services	30,766	34,500	提供成衣相關服務
	<b>1,783,418</b>	1,691,443	
Other revenue			其他收入
Interest income	1,233	2,262	利息收入
Claims received	1,261	2,630	已收索償款項
Royalty income	1,041	710	專利費收入
Gross rental income	2,580	895	租金收入毛額
Sample charges received	–	977	已收辦費
Recognition of negative goodwill upon liquidation of a subsidiary	5,199	–	確認一附屬公司清盤時之負商譽
Others	1,074	828	其他
	<b>12,388</b>	8,302	
Total revenue	<b>1,795,806</b>	1,699,745	總收入

## 5. 營業額及收入

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。

營業額及收入之分析如下：

**6. Profit/(loss) from operating activities**

Profit/(loss) from operating activities is arrived at after charging/(crediting):

in HK\$ thousand	Group 集團	
	2004	2003
Cost of sales		
Cost of inventories sold	<b>921,573</b>	966,882
Inventory provision	<b>18,285</b>	23,674
	<b>939,858</b>	990,556
Staff costs (including directors' remuneration – note 7)		
Salaries and wages	<b>235,515</b>	234,975
Pension scheme contributions	<b>10,358</b>	10,774
Less: Forfeited contributions	<b>(508)</b>	(807)
Net pension scheme contributions (note a)	<b>9,850</b>	9,967
	<b>245,365</b>	244,942
Depreciation	<b>48,997</b>	60,125
Minimum lease payments under operating leases		
Land and buildings	<b>223,704</b>	241,269
Contingent rent of retail shops and department stores	<b>50,569</b>	46,840
Plant and machinery	<b>112</b>	257
Auditors' remuneration	<b>1,455</b>	1,483
Loss on disposal of fixed assets	<b>6,296</b>	6,459
Foreign exchange gains, net	<b>(4,969)</b>	(349)
Impairment of goodwill (note b)	–	1,541
Net rental income	<b>(496)</b>	(211)
Recognition of negative goodwill upon liquidation of a subsidiary (note c)	<b>(5,199)</b>	–

## Notes:

- (a) As at 31 March 2004, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$749,000 (2003: HK\$227,000).
- (b) Impairment of goodwill in the prior year was included in "Other operating expenses" on the face of the consolidated profit and loss account.
- (c) The recognition of negative goodwill upon liquidation of a subsidiary in the consolidated profit and loss account for the year is included in "Other revenue" on the face of the consolidated profit and loss account.

**6. 營運業務溢利／（虧損）**

營運業務溢利／（虧損）已扣除／（計入）下列項目：

港幣千元
銷售成本
售出存貨之成本
存貨撥備
員工成本（包括董事酬金－附註7）
薪金及工資
退休金計劃供款
減：沒收供款
退休金計劃淨供款（附註a）
折舊
經營租賃下最低租賃付款
土地及樓宇
零售店舖及百貨公司之或然租金
設備及機器
核數師酬金
出售固定資產之虧損
外匯兌換收益，淨值
商譽減值（附註b）
租金收入淨值
確認一附屬公司清盤時之負商譽（附註c）

## 附註：

- (a) 於二零零四年三月三十一日，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749,000元（二零零三年：港幣227,000元）。
- (b) 去年之商譽減值已包含在綜合損益表之「其他營運開支」內。
- (c) 於綜合損益表載列之一間附屬公司清盤時確認之負商譽包括在綜合損益表之「其他收入」內。

## 7. 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:

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
Executive directors			執行董事
Fees	–	–	袍金
Salaries, allowances and benefits in kind	7,520	8,180	薪金、津貼及實物收益
Performance related bonuses	722	–	與表現相關之花紅
Pension scheme contributions	72	62	退休金計劃供款
	<b>8,314</b>	<b>8,242</b>	
Independent non-executive directors			獨立非執行董事
Fees	192	192	袍金
	<b>8,506</b>	<b>8,434</b>	

Total remuneration includes HK\$491,000 (2003: Nil) of performance related bonuses payable to the executive directors.

## 7. 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：

酬金總額包括應付執行董事與表現相關之花紅港幣491,000元(二零零三年：零)。

The number of directors whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍之董事數目如下：

	Number of directors 董事數目		
	2004	2003	
Nil to HK\$1,000,000	6	4	零至港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	1	2	港幣1,000,001元至港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	1	1	港幣1,500,001元至港幣2,000,000元
HK\$2,000,001 to HK\$2,500,000	1	–	港幣2,000,001元至港幣2,500,000元
HK\$2,500,001 to HK\$3,000,000	–	1	港幣2,500,001元至港幣3,000,000元
	<b>9</b>	<b>8</b>	

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

年內並無董事放棄或同意放棄任何酬金之安排。

**7. Directors' remuneration (continued)**

During the year, 25,000,000 share options were granted to the directors in respect of their services to the Group, further details of which are set out in note 25 to the financial statements. No value in respect of the share options granted during the year has been charged to the consolidated profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

**8. Five highest paid employees**

The five highest paid employees during the year included two (2003: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2003: two) non-director, highest paid employees for the year are as follows:

in HK\$ thousand	Group 集團	
	2004	2003
Salaries, allowances and benefits in kind	<b>3,377</b>	2,550
Performance related bonuses	<b>304</b>	–
Pension scheme contributions	<b>140</b>	101
	<b>3,821</b>	2,651

Total remuneration includes HK\$304,000 (2003: Nil) of performance related bonuses payable to the three non-director, highest paid employees.

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

	Group 集團	
	2004	2003
HK\$1,000,001 to HK\$1,500,000	<b>3</b>	2

**7. 董事酬金 (續)**

年內，本公司就董事向本集團提供服務向彼等授出25,000,000份購股權，進一步詳情載列於財務報表附註25。本公司概無就年內已授出之購股權於綜合損益表扣除任何價值，或計入上述所披露之董事酬金內。

**8. 五名最高薪僱員**

年內五名最高薪僱員包括兩名(二零零三年：三名)董事，其酬金詳情已載列於上文附註7。其餘三名(二零零三年：兩名)最高薪非董事僱員之酬金詳情如下：

	港幣千元
薪金、津貼及實物收益	
與表現相關之花紅	
退休金計劃供款	

酬金總額包括應付三名最高薪非董事僱員與表現相關之花紅為港幣304,000元(二零零三年：零)。

酬金介乎下列範圍之最高薪非董事僱員數目如下：

港幣1,000,001元至港幣1,500,000元

## 8. Five highest paid employees (continued)

During the year, 7,000,000 share options were granted to the three non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 25 to the financial statements. No value in respect of the share options granted during the year has been charged to the consolidated profit and loss account, or is otherwise included in the above non-director, highest paid employees' remuneration disclosures.

## 9. Finance costs

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
Interest on bank loans and overdrafts wholly repayable within five years	<u>4,387</u>	<u>6,712</u>	須於五年內悉數償還之銀行貸款及透支的利息

## 10. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits arising in Hong Kong during the year. The increased Hong Kong profits tax rate became effective from the year of assessment 2003/2004, and so is applicable to the assessable profits arising in Hong Kong for the whole of the year ended 31 March 2004. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
<b>Current – Hong Kong</b>			<b>本年度稅項 – 香港</b>
Charge for the year	<b>6,636</b>	1,253	年內支出
Over provision in prior years	<b>(42)</b>	(458)	過往年度超額撥備
<b>Current – Elsewhere</b>			<b>本年度稅項 – 其他地區</b>
Charge for the year	<b>4,327</b>	978	年內支出
Under provision in prior years	<b>1,381</b>	94	過往年度撥備不足
<b>Deferred (note 23)</b>	<b>11,454</b>	(513)	<b>遞延稅項 (附註23)</b>
Total tax charge for the year	<u><b>23,756</b></u>	<u>1,354</u>	年內稅項支出總額

## 8. 五名最高薪僱員 (續)

年內，本公司就三名最高薪非董事僱員向本集團提供服務而向彼等授出7,000,000份購股權，進一步詳情於財務報表附註25披露。本公司概無就年內已授出之購股權於綜合損益表扣除任何價值，或計入於上文所披露之最高薪非董事僱員酬金內。

## 9. 融資成本

## 10. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率17.5% (二零零三年：16%) 提撥準備。已上調之香港利得稅率，自二零零三／二零零四課稅年度起生效，故適用於截至二零零四年三月三十一日止年度全年於香港賺取之應課稅溢利。在其他地區所得應課稅溢利的稅項，乃根據本集團業務經營所在地區之現有法律、詮釋及常規，按其現行稅率計算。

**10. Tax** (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rate for the country in which the Company and 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:

	2004		2003	
	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
<b>Group</b>				
Profit/(loss) before tax	<b>141,852</b>		(72,777)	
Tax at the statutory tax rate	<b>24,824</b>	<b>17.5</b>	(11,644)	16.0
Effect of different tax rates for companies operating in other jurisdictions	<b>5,668</b>	<b>4.0</b>	(8,510)	11.7
Effect on deferred tax of increase in rates	-	-	1,457	(2.0)
Adjustments in respect of current tax of previous periods	<b>1,339</b>	<b>0.9</b>	(364)	0.5
Income not subject to tax	<b>(7,431)</b>	<b>(5.2)</b>	(3,109)	4.2
Expenses not deductible for tax	<b>3,663</b>	<b>2.5</b>	6,023	(8.3)
Unrecognised tax losses and temporary differences	<b>176</b>	<b>0.1</b>	22,232	(30.5)
Tax losses utilised from previous periods	<b>(4,439)</b>	<b>(3.1)</b>	(4,732)	6.5
Others	<b>(44)</b>	-	1	-
Tax charge at the Group's effective rate	<b>23,756</b>	<b>16.7</b>	1,354	(1.9)

**10. 稅項** (續)

按採用本公司及其附屬公司所在國家之法定稅率計算且適用於除稅前溢利／(虧損)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：

<b>集團</b>
除稅前溢利／(虧損)
按法定稅率計算之稅項
於其他司法管轄區營運之公司受不同稅率之影響 稅率增加對遞延稅項之影響
就過往期間即期稅項作出調整
毋須繳稅之收入
不可作稅項扣減之開支
未確認稅項虧損及暫時性差額
過往期間已動用稅項虧損
其他
按本集團實際稅率計算之稅項支出

### 11. Net profit/(loss) from ordinary activities attributable to shareholders

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2004 dealt with in the financial statements of the Company was HK\$55,125,000 (2003: net loss of HK\$76,480,000) (note 26(b)).

### 12. Dividends

in HK\$ thousand	2004	2003
Proposed final – HK6 cents (2003: Nil) per ordinary share	<u>46,288</u>	<u>–</u>

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

### 13. Earnings/(loss) per share

The basic earnings/(loss) per share is calculated based on the net profit from ordinary activities attributable to shareholders for the year of HK\$118,096,000 (2003: net loss of HK\$74,131,000), and the weighted average of 741,166,854 (2003: 514,307,798) ordinary shares in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of diluted earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$118,096,000. The weighted average number of ordinary shares used in the calculation is the 741,166,854 ordinary shares in issue during the year, as used in the basic earnings per share calculation; and the weighted average of 6,558,703 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the year.

A diluted loss per share amount for the year ended 31 March 2003 has not been disclosed as no diluting events existed during that year.

### 11. 股東應佔日常業務淨溢利／（虧損）

已反映在本公司財務報表內之截至二零零四年三月三十一日止年度股東應佔日常業務淨溢利為港幣55,125,000元（二零零三年：淨虧損港幣76,480,000元）（附註26(b)）。

### 12. 股息

港幣千元
擬派末期股息－每股普通股港幣6仙（二零零三年：零）

本年度擬派末期股息須待本公司股東於即將舉行之股東週年大會上批准，方可作實。

### 13. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據年內股東應佔日常業務淨溢利港幣118,096,000元（二零零三年：淨虧損港幣74,131,000元）及年內已發行普通股之加權平均數741,166,854股（二零零三年：514,307,798股）計算，股數經調整以反映年內進行之供股。

每股攤薄盈利乃根據年內股東應佔日常業務淨溢利港幣118,096,000元計算。計算所用之普通股加權平均數（亦用於計算每股基本盈利）為年內已發行普通股741,166,854股，及假設年內被視作悉數行使購股權而按零代價發行的普通股加權平均數6,558,703股。

由於在截至二零零三年三月三十一日止年度並無出現令每股虧損攤薄事項，故並無為該年度披露每股攤薄虧損數額。

## 14. Fixed assets

## 14. 固定資產

in HK\$ thousand	Leasehold land and buildings 租約土地及樓宇	Leasehold improvements 租約物業裝修	Plant and machinery 設備及機器	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
<b>Group</b>							<b>集團</b>
Cost or valuation							成本值或估值
At 1 April 2003	82,154	233,018	5,738	103,079	5,056	429,045	於二零零三年四月一日
Additions	–	27,253	505	6,737	–	34,495	添置
Disposals	–	(30,603)	(2,893)	(10,243)	(792)	(44,531)	出售
Exchange realignment	–	2,825	(4)	850	70	3,741	滙兌調整
At 31 March 2004	82,154	232,493	3,346	100,423	4,334	422,750	於二零零四年三月三十一日
Analysis of cost or valuation							按成本值或估值分析
At cost	42,154	232,493	3,346	100,423	4,334	382,750	按成本值
At valuation	40,000	–	–	–	–	40,000	按估值
	82,154	232,493	3,346	100,423	4,334	422,750	
Accumulated depreciation and impairment							累積折舊及減值
At 1 April 2003	43,090	177,675	3,434	73,170	3,967	301,336	於二零零三年四月一日
Depreciation provided during the year	2,365	34,007	432	11,736	457	48,997	年內折舊撥備
Disposals	–	(26,136)	(2,026)	(8,900)	(728)	(37,790)	出售
Exchange realignment	–	1,780	(4)	593	63	2,432	滙兌調整
At 31 March 2004	45,455	187,326	1,836	76,599	3,759	314,975	於二零零四年三月三十一日
Net book value							賬面淨值
At 31 March 2004	36,699	45,167	1,510	23,824	575	107,775	於二零零四年三月三十一日
At 31 March 2003	39,064	55,343	2,304	29,909	1,089	127,709	於二零零三年三月三十一日



#### 14. Fixed assets (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
	<u>42,154</u>	<u>40,000</u>	<u>82,154</u>	

Certain leasehold land and buildings were valued on 31 July 1993 by Chesterton Petty Limited, independent professionally qualified valuers, on an open market, existing use basis.

At 31 March 2004, 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\$12,589,000 (2003: HK\$13,795,000).

The Group adopted the transitional provision of SSAP 17 "Property, plant and equipment" of not making further regular revaluations of its leasehold land and buildings which had previously been revalued.

#### 15. Interests in subsidiaries

in HK\$ thousand	Company 公司		港幣千元
	2004	2003	
Unlisted shares, at cost	<b>193,962</b>	193,962	非上市股份，按成本值
Due from subsidiaries	<b>243,223</b>	131,994	應收附屬公司款項
	<b>437,185</b>	325,956	
Provision for impairment	<b>(77,541)</b>	(77,541)	減值撥備
	<b>359,644</b>	248,415	

The amounts due from subsidiaries included in the Company's current assets are unsecured, interest-free and have no fixed terms of repayment.

#### 14. 固定資產 (續)

本集團之土地及樓宇均以中期租約持有並位於：

若干租約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。

於二零零四年三月三十一日，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12,589,000元(二零零三年：港幣13,795,000元)。

本集團已採納會計準則第17條「物業、廠房及設備」之過渡性條款，不會對先前已重估之租約土地及樓宇再作定期重估。

#### 15. 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、免息及無固定還款期。

**15. 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/ registered share capital 已發行/註冊股本之面值	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 c) 弘譽有限公司(附註c)	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 Advertising Agency Limited 堡獅龍廣告代理有限公司	Hong Kong 香港	HK\$ 港幣2元	–	100	Advertising and promotion 廣告及宣傳
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
Guangzhou Bossini Enterprises Company Limited (notes a and c) 廣州市堡獅龍實業有限公司(附註a及c)	People's Republic of China ("PRC")/Mainland China 中華人民共和國 (「中國」)/中國大陸	RMB 人民幣1,010,000元	–	100	Retailing and distribution of garments 成衣零售及分銷
J&R Bossini Fashion Pte. Limited	Singapore 新加坡	S\$ 2,000,000新加坡元	–	100	Retailing and wholesaling of garments 成衣零售及批發
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

**15. 附屬公司權益** (續)

主要附屬公司之詳情如下：

## 15. Interests in subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及營運地區	Nominal value of issued/ registered share capital 已發行／註冊股本之面值	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	
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	Manufacturing and sub-contracting of garments 成衣製造及分包
Langzhi Fashion (Shenzhen) Company Limited (notes b and c) 朗志時裝(深圳)有限公司(附註b及c)	PRC/Mainland China 中國／中國大陸	HK\$ 港幣6,600,000元	–	100	Manufacturing and sub-contracting of garments 成衣製造及分包
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$ 港幣2元	–	100	Retailing and wholesaling of garments 成衣零售及批發
Onmay International Limited 上美國際有限公司	Hong Kong 香港	HK\$ 港幣2元	–	100	Retailing and wholesaling of garments 成衣零售及批發
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$ 港幣2元	–	100	Property holding and letting 物業持有及租賃
Sun View Properties Limited 日景置業有限公司	Hong Kong 香港	HK\$ 港幣2元	–	100	Property holding and letting 物業持有及租賃

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

### Notes:

- Guangzhou Bossini Enterprises Company Limited is a limited liability enterprise established in the PRC which obtained its business registration certificate on 14 July 1993.
- Langzhi Fashion (Shenzhen) Company Limited is a wholly-owned foreign investment enterprise with limited liability established in the PRC which obtained its business registration certificate on 14 June 1993 and is licensed to conduct business for 25 years from the date of its business registration.
- These subsidiaries were not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

## 15. 附屬公司權益 (續)

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

### 附註：

- 廣州市堡獅龍實業有限公司為一間於中國成立之有限責任企業，其於一九九三年七月十四日取得營業執照。
- 朗志時裝(深圳)有限公司為一間於中國成立，由外資全資擁有之有限責任企業。其於一九九三年六月十四日取得營業執照，並獲准由營業執照日起計經營業務25年。
- 此等附屬公司之賬目，並非由安永會計師事務所(香港)或安永會計師事務所之其他國際成員公司審核。

**16. Inventories**

in HK\$ thousand	Group 集團	
	2004	2003
Raw materials	<b>3,726</b>	4,176
Finished goods	<b>178,175</b>	225,874
	<b>181,901</b>	230,050

**16. 存貨**

港幣千元

原料  
製成品**17. Debtors**

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers.

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

in HK\$ thousand	Group 集團	
	2004	2003
0 to 30 days	<b>25,770</b>	39,899
31 to 60 days	<b>11,129</b>	9,255
61 to 90 days	<b>937</b>	26
Over 90 days	<b>93</b>	120
	<b>37,929</b>	49,300

**17. 應收賬款**

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日計應收賬款之賬齡分析：

港幣千元

0至30天  
31至60天  
61至90天  
逾90天**18. Cash and cash equivalents**

in HK\$ thousand	Group 集團		Company 公司	
	2004	2003	2004	2003
Cash and bank balances	<b>183,135</b>	51,934	<b>126</b>	128
Time deposits	<b>42,357</b>	24,200	-	-
Cash and cash equivalents	<b>225,492</b>	76,134	<b>126</b>	128

**18. 現金及現金等值項目**

港幣千元

現金及銀行結餘  
定期存款  
現金及現金等值項目

## 18. Cash and cash equivalents (continued)

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$69,045,000 (2003: HK\$34,423,000). The RMB 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 RMB for other currencies through banks authorised to conduct foreign exchange business.

## 19. Creditors and accruals

in HK\$ thousand	Group 集團		Company 公司	
	2004	2003	2004	2003
Trade creditors	<b>40,601</b>	75,975	–	–
Accruals	<b>87,663</b>	75,082	<b>943</b>	333
	<b>128,264</b>	151,057	<b>943</b>	333

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

in HK\$ thousand	Group 集團	
	2004	2003
0 to 30 days	<b>27,325</b>	68,856
31 to 60 days	<b>11,092</b>	3,403
61 to 90 days	<b>1,890</b>	847
Over 90 days	<b>294</b>	2,869
	<b>40,601</b>	75,975

## 20. Due to related companies

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

## 18. 現金及現金等值項目 (續)

於結算日，本集團以人民幣（「人民幣」）定值之現金及現金等值項目為港幣69,045,000元（二零零三年：港幣34,423,000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規定及結匯、售及付管理規定，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。

## 19. 應付賬款及應計賬項

港幣千元

應付賬款  
應計賬項

以下為按發票日計應付賬款之賬齡分析：

港幣千元

0 至30 天  
31 至60 天  
61 至90 天  
逾90 天

## 20. 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30日內償還。

**21. Interest-bearing bank loans**

in HK\$ thousand	Group 集團	
	2004	2003
Trust receipt loans repayable within one year or on demand	–	49,098
Bank loans repayable		
Within one year or on demand	<b>20,000</b>	45,478
In the second year	<b>15,000</b>	20,000
In the third to fifth years, inclusive	–	15,000
	<b>35,000</b>	80,478
	<b>35,000</b>	129,576
Portion classified as current liabilities	<b>(20,000)</b>	(94,576)
Long term portion	<b>15,000</b>	35,000

**21. 計息銀行貸款**

港幣千元
須於一年內或應要求償還之信託收據貸款
須償還銀行貸款
於一年內或應要求
於第二年
於第三至第五年，包括首尾兩年
列作流動負債部份
長期部份

**22. Provisions**

in HK\$ thousand	Long service payments 長期服務金	
<b>Group</b>		
At 1 April 2003	–	
Additional provision	1,038	
At 31 March 2004	1,038	
Portion classified as current liabilities	–	
Long term portion	1,038	

**22. 撥備**

港幣千元
<b>集團</b>
於二零零三年四月一日
額外撥備
於二零零四年三月三十一日
列作流動負債部份
長期部份

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 3 to the financial statements. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

本集團根據香港僱傭條例就預期可能須向僱員支付之長期服務金作出撥備，詳情於財務報表附註3「僱員福利」進一步闡釋。撥備乃按僱員於結算日向本集團提供服務可能賺取之日後款額之最合適估計釐訂。

### 23. Deferred tax

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

#### Deferred tax liabilities – 2004

in HK\$ thousand	Accelerated tax depreciation 加速稅項折舊
<b>Group</b>	
At 1 April 2003	176
Deferred tax charged to the profit and loss account during the year (note 10)	(186)
Exchange realignment	10
Gross deferred tax liabilities at 31 March 2004	–

#### Deferred tax assets – 2004

in HK\$ thousand	Decelerated tax depreciation 減速稅項折舊	Losses available for offset against future taxable profit 可用作抵銷日後應課稅溢利之虧損	Others 其他	Total 總值
<b>Group</b>				
At 1 April 2003	–	–	–	–
As previously reported				
Prior year adjustment: SSAP 12 – restatement of deferred tax	2,805	13,546	649	17,000
As restated	2,805	13,546	649	17,000
Deferred tax credited/(charged) to the profit and loss account during the year (note 10)	(1,373)	(10,319)	52	(11,640)
Gross deferred tax assets at 31 March 2004	1,432	3,227	701	5,360

in HK\$ thousand	Total 總值
<b>Net deferred tax assets at 31 March 2004</b>	<b>5,360</b>

### 23. 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 – 2004

in HK\$ thousand
<b>集團</b>
於二零零三年四月一日
年內在損益表扣除之遞延稅項 (附註10)
滙兌調整
於二零零四年三月三十一日之遞延稅項負債毛額

#### 遞延稅項資產 – 2004

in HK\$ thousand
<b>集團</b>
於二零零三年四月一日
過往呈報
以前年度調整：
會計準則第12條 – 遞延稅項重新列賬
重新列賬
年內在損益表計入/(扣除)之遞延稅項 (附註10)
於二零零四年三月三十一日之遞延稅項資產毛額

in HK\$ thousand	Total 總值
<b>於二零零四年三月三十一日之遞延稅項資產淨額</b>	<b>5,360</b>

**23. Deferred tax** (continued)**Deferred tax liabilities – 2003**

in HK\$ thousand	Accelerated tax depreciation 加速稅項折舊
<b>Group</b>	
At 1 April 2002	658
Deferred tax charged to the profit and loss account during the year (note 10)	(513)
Exchange realignment	31
Gross deferred tax liabilities at 31 March 2003	<u>176</u>

**Deferred tax assets – 2003**

in HK\$ thousand	Decelerated tax depreciation 減速稅項折舊	Losses available for offset against future taxable profit 可用作抵銷日後應課稅溢利之虧損	Others 其他	Total 總值
<b>Group</b>				
At 1 April 2002	–	–	–	–
As previously reported				
Prior year adjustment: SSAP 12 – restatement of deferred tax	4,586	11,727	687	17,000
As restated	4,586	11,727	687	17,000
Deferred tax credited/(charged) to the profit and loss account during the year (note 10)	(1,781)	1,819	(38)	–
Gross deferred tax assets at 31 March 2003	<u>2,805</u>	<u>13,546</u>	<u>649</u>	<u>17,000</u>

in HK\$ thousand	Total 總值
<b>Net deferred tax assets at 31 March 2003</b>	<u><b>16,824</b></u>

**23. 遞延稅項** (續)**遞延稅項負債 – 2003**

in HK\$ thousand
<b>集團</b>
於二零零二年四月一日
年內在損益表扣除之遞延稅項 (附註10)
滙兌調整
於二零零三年三月三十一日之遞延稅項負債毛額

**遞延稅項資產 – 2003**

in HK\$ thousand
<b>集團</b>
於二零零二年四月一日
過往呈報
以前年度調整：
會計準則第12條 – 遞延稅項重新列賬
重新列賬
年內在損益表計入/(扣除)之遞延稅項 (附註10)
於二零零三年三月三十一日之遞延稅項資產毛額

in HK\$ thousand	Total 總值
<b>於二零零三年三月三十一日之遞延稅項資產淨額</b>	<u><b>16,824</b></u>



### 23. Deferred tax (continued)

The Group has tax losses of HK\$12,017,000 (2003: HK\$2,780,000) and deductible temporary differences of HK\$1,503,000 (2003: HK\$1,416,000) arising in Hong Kong, and has tax losses of HK\$2,365,000 (2003: HK\$2,480,000) and no deductible temporary differences (2003: HK\$4,260,000) arising in Singapore, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$4,713,000 (2003: HK\$12,468,000) and in Taiwan of HK\$37,276,000 (2003: HK\$49,997,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of 5 years. Deferred tax assets have not been recognised in respect of these losses as it is uncertain whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

At 31 March 2004, there is no significant unrecognised deferred tax liability (2003: Nil) for taxes that would be payable on the unremitted earnings of a subsidiary of the Group.

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

SSAP 12 (revised) was adopted during the year, as further explained in note 2 to the financial statements. This change in accounting policy has resulted in an increase in the Group's deferred tax assets as at 31 March 2004 by HK\$5,360,000 and 2003 by HK\$17,000,000. As a consequence, the consolidated net profit from ordinary activities attributable to shareholders for the year ended 31 March 2004 has been decreased by HK\$11,640,000 and the consolidated retained profits at 1 April 2003 and 2002 have been increased by HK\$17,000,000, as detailed in the consolidated statement of changes in equity.

### 23. 遞延稅項 (續)

本集團於香港產生之稅項虧損為港幣12,017,000元(二零零三年：港幣2,780,000元)及可扣減暫時性差額為港幣1,503,000元(二零零三年：港幣1,416,000元)，以及於新加坡產生稅項虧損為港幣2,365,000元(二零零三年：港幣2,480,000元)及並無可扣減之暫時性差額(二零零三年：港幣4,260,000元)，有關所產生的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稅項虧損分別為港幣4,713,000元(二零零三年：港幣12,468,000元)及港幣37,276,000元(二零零三年：港幣49,997,000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。

於二零零四年三月三十一日，稅項中並無因本集團附屬公司之不可滙寄盈利引致之重大未確認遞延稅項負債(二零零三年：零)。

本公司向其股東派付股息後，並無導致任何須繳納所得稅之後果。

年內已採納會計準則第12條(經修訂)，並於財務報表附註2作進一步闡述。會計政策之變動導致本集團於二零零四年及二零零三年三月三十一日之遞延稅項資產分別增加港幣5,360,000元及港幣17,000,000元。因此，於截至二零零四年三月三十一日止年度之股東應佔日常業務綜合淨溢利減少港幣11,640,000元，而於二零零三年及二零零二年四月一日之綜合保留溢利則增加港幣17,000,000元，詳情載列於綜合權益變動報表。

**24. Share capital**

in HK\$ thousand	Company 公司	
	2004	2003
Authorised: 2,000,000,000 (2003: 2,000,000,000) ordinary shares of HK\$0.10 each	<b>200,000</b>	200,000
Issued and fully paid: 771,461,697 (2003: 514,307,798) ordinary shares of HK\$0.10 each	<b>77,146</b>	51,431

A rights issue on the basis of one rights share for every two existing shares held by shareholders on the register of members on 15 April 2003 was made, at an issue price of HK\$0.22 per rights share, resulting in the issue of 257,153,899 shares of HK\$0.10 each for a total cash consideration, before share issue expenses, of approximately HK\$56,574,000.

A summary of the movements of the Company's issued share capital during the year is as follows:

	Number of shares in issue 已發行股數	Issued capital HK\$'000 已發行股本 港幣千元	Share premium account HK\$'000 股份溢價賬 港幣千元	Total HK\$'000 總值 港幣千元
At 1 April 2002	411,446,239	41,145	48,495	89,640
Issue of bonus shares	102,861,559	10,286	(10,286)	–
At 31 March 2003 and 1 April 2003	514,307,798	51,431	38,209	89,640
Issue of rights shares	257,153,899	25,715	30,859	56,574
Share issue expenses	–	–	(839)	(839)
At 31 March 2004	771,461,697	77,146	68,229	145,375

**Share options**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 25 to the financial statements.

**24. 股本**

港幣千元
法定股本： 2,000,000,000股(二零零三年：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： 771,461,697股(二零零三年：514,307,798股) 每股面值港幣0.10元之普通股

本公司按每持有兩股現有股份可獲發一股供股股份之基準，向於二零零三年四月十五日名列股東名冊之股東，以每股供股股份作價港幣0.22元進行供股，因而發行257,153,899股每股面值港幣0.10元之股份，籌集總現金代價約港幣56,574,000元(未扣除發行股份開支)。

年內本公司已發行股本變動撮要如下：

於二零零二年四月一日 發行紅股
於二零零三年三月三十一日及二零零三年四月一日 發行供股股份 發行股份開支
於二零零四年三月三十一日

**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25。

## 25. Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of motivating and providing incentives to 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 entity in which the Group holds equity interest (“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 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 the adoption date, 27 November 2003, unless the Company seeks the approval of the shareholders of the Company in general meeting for refreshing the 10% limit under the Scheme. 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 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.

## 25. 購股權計劃

本公司設立購股權計劃(「計劃」)，旨在激發及獎勵該等對本集團業務成績作出貢獻之參與人士，及致使本集團能聘請及挽留能幹僱員，並吸納對本集團及本集團持有其股本權益之任何實體(「投資實體」)而言有價值之人力資源。

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。計劃於二零零三年十一月二十七日生效，除非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)，不得超過採納日期二零零三年十一月二十七日之已發行股份總數10%，除非本公司於股東大會徵求本公司股東批准更新計劃上限10%。於任何12個月期間內，根據購股權可向各計劃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。

## 25. Share option scheme (continued)

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 the 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 the 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 the grant of the share options. Options granted during the duration of this 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 this Scheme.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the grant; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 25. 購股權計劃 (續)

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。

授出購股權之要約可於授出日期起計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，儘管計劃已期滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份在聯交所之收市價；(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)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。

## 25. Share option scheme (continued)

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

Name or category of participant 姓名或參與人士類別	Number of share options 購股權數目			Date of grant of share options * 授出購股權日期 *	Exercise period of share options 購股權行使期	Exercise price of share options * 購股權行使價 * HK\$ 港幣元	Company's shares at grant date of options + 授出購股權日期 之公司股價 + HK\$ 港幣元
	At 1 April 2003 於二零零三年 四月一日	Granted during the year 年內授出	At 31 March 2004 於二零零四年 三月三十一日				
<b>Executive directors 執行董事</b>							
Ms. Pansy CHAU Wai Man 周慧雯女士	-	1,666,666	1,666,666	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	5,000,000	5,000,000				
Mr. Simon ORR Kuen Fung 柯權峯先生	-	1,666,666	1,666,666	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	5,000,000	5,000,000				

## 25. 購股權計劃 (續)

年內計劃項下尚未行使之購股權如下：

## 25. Share option scheme (continued)

## 25. 購股權計劃 (續)

Name or category of participant 姓名或參與人士類別	Number of share options 購股權數目			Date of grant of share options * 授出購股權日期 *	Exercise period of share options 購股權行使期	Exercise price of share options # 購股權行使價 # HK\$ 港幣元	Company's shares at grant date of options † 授出購股權日期 之公司股價 † HK\$ 港幣元
	At 1 April 2003 於二零零三年 四月一日	Granted during the year 年內授出	At 31 March 2004 於二零零四年 三月三十一日				
<b>Executive directors 執行董事</b>							
Mr. FUNG Ping Chuen 馮炳全先生	-	1,666,666	1,666,666	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	5,000,000	5,000,000				
Mr. Dickie FU Shing Kwan 傅成坤先生	-	1,666,666	1,666,666	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	5,000,000	5,000,000				

## 25. Share option scheme (continued)

## 25. 購股權計劃 (續)

Name or category of participant 姓名或參與人士類別	Number of share options 購股權數目			Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期	Exercise price of share options# 購股權行使價# HK\$港幣元	Company's shares at grant date of options <sup>†</sup> 授出購股權日期 之公司股價 <sup>†</sup> HK\$港幣元
	At 1 April 2003 於二零零三年 四月一日	Granted during the year 年內授出	At 31 March 2004 於二零零四年 三月三十一日				
<b>Executive directors 執行董事</b>							
Ms. CHAN So Kuen 陳素娟女士	-	1,666,666	1,666,666	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	1,666,667	1,666,667	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	0.35	0.345
	-	5,000,000	5,000,000				
<b>Other employees 其他僱員</b>							
In aggregate 合共	-	4,666,666	4,666,666	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	0.35	0.345
	-	4,666,667	4,666,667	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	0.35	0.345
	-	4,666,667	4,666,667	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	0.35	0.345
	-	14,000,000	14,000,000				
	-	39,000,000	39,000,000				

## 25. Share option scheme (continued)

- \* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- # 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.
- † The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options.

No share options were exercised, lapsed or cancelled during the year.

At the balance sheet date, the Company had 39,000,000 share options outstanding under the Scheme, which represented approximately 5.1% of the Company's shares in issue as at that date. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 39,000,000 additional ordinary shares of the Company and additional share capital of HK\$3,900,000 and share premium of HK\$9,750,000 (before issue expenses).

## 25. 購股權計劃 (續)

- \* 購股權歸屬期間為自授出日期起計直至行使期間開始。
- # 倘屬供股或發行紅股或本公司股本有其他類似變動，購股權行使價須作出調整。
- † 於購股權授出日期披露之本公司股份價格為緊接授出購股權日期前交易日之聯交所收市價。

年內概無任何購股權獲行使、失效或註銷。

於結算日，本公司計劃項下之尚未行使之購股權有39,000,000份，相當於該日本公司已發行股份約5.1%。按本公司現有股本結構悉數行使購股權，將導致本公司發行39,000,000股額外普通股股份，而股本及股份溢價將分別增加港幣3,900,000元及港幣9,750,000元（扣除發行開支前）。



## 26. Reserves

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 69 and 70 of the financial statements.

The amounts of goodwill and negative goodwill arising on the acquisition of subsidiaries in prior years remaining in consolidated reserves, are as follows:

in HK\$ thousand	Group 集團		港幣千元
	Goodwill eliminated against capital reserve and retained profits 與資本儲備及保留溢利對銷之商譽	Negative goodwill included in capital reserve 計入資本儲備內之負商譽	
<b>Cost</b>			<b>成本</b>
At 1 April 2003	(28,174)	7,932	於二零零三年四月一日
Recognised as income upon liquidation of a subsidiary	—	(5,199)	確認一附屬公司清盤時之收入
At 31 March 2004	(28,174)	2,733	於二零零四年三月三十一日
<b>Accumulated impairment</b>			<b>累積減值</b>
At 1 April 2003 and at 31 March 2004	2,205	(664)	二零零三年四月一日及於二零零四年三月三十一日
<b>Net amount</b>			<b>淨額</b>
At 31 March 2004	(25,969)	2,069	於二零零四年三月三十一日
At 31 March 2003	(25,969)	7,268	於二零零三年三月三十一日

## 26. 儲備

### (a) 集團

本年度及前年度本集團儲備及其中變動之數額呈列於財務報表第69及70頁之綜合權益變動報表內。

前年度因收購附屬公司而產生，且仍存於綜合儲備內之商譽及負商譽金額如下：

Notes to financial statements 財務報表附註

31 March 2004 二零零四年三月三十一日

26. Reserves (continued)

(b) Company

in HK\$ thousand	Note 附註	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Retained profits/ (accumulated losses) 保留溢利/ (累積虧損)	Total 總值
At 1 April 2002		48,495	166,533	68,599	283,627
Issue of bonus shares		(10,286)	–	–	(10,286)
Net loss for the year		–	–	(76,480)	(76,480)
At 31 March 2003 and at 1 April 2003		38,209	166,533	(7,881)	196,861
Issue of rights shares	24	30,859	–	–	30,859
Share issue expenses		(839)	–	–	(839)
Net profit for the year		–	–	55,125	55,125
Proposed final dividend		–	–	(46,288)	(46,288)
At 31 March 2004		68,229	166,533	956	235,718

The contributed surplus of the Company represents 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.

26. 儲備 (續)

(b) 公司

港幣千元

於二零零二年四月一日
發行紅股股份
年內淨虧損
於二零零三年三月三十一日及二零零三年四月一日
發行供股股份
發行股份開支
年內淨溢利
擬派末期股息
於二零零四年三月三十一日

本公司之繳入盈餘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。

## 27. Operating lease arrangements

### (a) As lessor

The Group sub-leases certain of its retail properties under operating lease arrangements, with the leases negotiated for terms ranging from two to five years. The terms of the leases also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2004, the Group had total future minimum lease receivables under non-cancellable operating leases with their tenants falling due as follows:

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
Within one year	<b>2,362</b>	2,350	於一年內
In the second to fifth years, inclusive	<b>4,144</b>	6,180	於第二年至第五年，包括首尾兩年
	<b>6,506</b>	8,530	

### (b) As lessee

The Group leases certain of its offices, retail outlets and warehouse properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At 31 March 2004, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
Within one year	<b>203,249</b>	207,282	於一年內
In the second to fifth years, inclusive	<b>238,377</b>	270,047	於第二年至第五年，包括首尾兩年
After five years	<b>10,966</b>	49	五年後
	<b>452,592</b>	477,378	

## 27. 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，議定之租期為二至五年不等。該租約之條款亦規定租客須繳付保證按金，並訂明可根據當時之市況定期作出租金調整。

於二零零四年三月三十一日，本集團在與租戶簽訂之不可撤銷之經營租賃，日後最低租賃應收款項總額於到期日如下：

### (b) 作為承租人

本集團在經營租賃之安排下，租用若干辦公室、零售店舖及貨倉物業。該等物業議定之租期由一年至十年不等。

於二零零四年三月三十一日，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：

**27. Operating lease arrangements** (continued)

## (b) As lessee (continued)

The operating lease rentals of certain retail outlets are based solely on the sales of those outlets. In the opinion of the directors, as the future sales of those retail outlets 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.

**28. Commitments**

In addition to the operating lease commitments detailed in note 27(b) above, the Group had the following commitments at the balance sheet date:

## (a) Capital commitments

in HK\$ thousand	Group 集團	
	2004	2003
Contracted, but not provided for: Leasehold improvements	<b>393</b>	–

## (b) Commitments under forward foreign exchange contracts

in HK\$ thousand	Group 集團	
	2004	2003
Forward foreign exchange contracts	<b>60,191</b>	31,113

At the balance sheet date, the Company did not have any significant commitments.

**27. 經營租賃之安排** (續)

## (b) 作為承租人 (續)

若干零售店舖之經營租賃租金純粹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之租金承擔。

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。

**28. 承擔**

除於上文附註27(b)詳述之經營租賃承擔外，本集團於結算日之承擔如下：

## (a) 資本承擔

港幣千元	
已訂約但未撥備： 租賃物業裝修	

## (b) 遠期外匯合約之承擔

港幣千元	
遠期外匯合約	

於結算日，本公司並無任何重大承擔。

## 29. Contingent liabilities

in HK\$ thousand	Group 集團		港幣千元
	2004	2003	
Bank guarantees given in lieu of utility and property rental deposits	36	2,520	代替水電及租用物業按金之銀行擔保

The Company has given guarantees in favour of banks to the extent of HK\$404,000,000 (2003: HK\$427,000,000) in respect of banking facilities granted to certain subsidiaries. These were utilised to the extent of HK\$51,988,000 as at 31 March 2004 (2003: HK\$175,197,000).

## 30. 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 action and has 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 WDC claim is unlikely to succeed 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.

## 29. 或然負債

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404,000,000元(二零零三年：港幣427,000,000元)之擔保。於二零零四年三月三十一日已動用之信貸額為港幣51,988,000元(二零零三年：港幣175,197,000元)。

## 30. 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」)違反租用作貨倉之物業租約(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。於此報告日期，董事相信要估計堡獅龍貿易可能須就該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WDC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作貨倉之物業租約，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。於此報告日，堡獅龍貿易尚未繳付該等款項。

### 30. Litigation (continued)

A winding-up order was made against Bossini Trading on 28 January 2002. So far as the directors are aware, with a winding-up order having been made against Bossini Trading, WDC would require the leave of the courts to continue the WDC Action and such leave has not been obtained.

With respect to the Actions, the Plaintiffs would likely rank as unsecured creditors in the event of any distribution of assets upon the winding-up of Bossini Trading.

As Bossini Trading has minimal assets and neither the Company, nor any of its subsidiaries has 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.

### 31. Post balance sheet event

Subsequent to the balance sheet date, on 29 June 2004, the directors recommended a bonus issue of new shares to be distributed to shareholders of the Company whose names appear on the register of members of the Company on 30 August 2004 in the proportion of one new share for every one existing share held by them (the "Bonus Issue"). Based on 771,461,697 ordinary shares in issue as at 31 March 2004, a maximum of 771,461,697 new ordinary shares (the "Bonus shares") will be issued. This recommendation has not been incorporated in the financial statements because the Bonus Issue is conditional upon the approval by shareholders at the forthcoming annual general meeting and the granting by the Stock Exchange of the listing of and permission to deal in the Bonus Shares to be issued. Upon approval by both parties, the Bonus Shares will be issued, credited as fully paid, by capitalising the sum of up to HK\$77,146,000 standing to the credit of the share premium account of HK\$68,229,000 and the contributed surplus account of HK\$8,917,000 of the Company and will rank pari passu in all respects with the existing issued shares.

### 30. 訴訟 (續)

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，而至今WDC仍未獲發該等准許。

就該等訴訟而言，倘堡獅龍貿易遭清盤而進行任何資產分配，原訴人將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。

### 31. 結算日後事項

於結算日後，董事局於二零零四年六月二十九日建議按每持有一股現有股份可獲發一股新股份之比例，向於二零零四年八月三十日名列本公司股東名冊之股東，派發紅利新股份（「發行紅股」）。按於二零零四年三月三十一日已發行771,461,697股普通股計算，本公司將發行為數最多771,461,697股新普通股（「紅股」）。由於發行紅股須於即將舉行之股東週年大會上獲股東批准及須待聯交所批准將予發行之紅股上市及買賣後方可作實，因此有關建議並無載入財務報表。待雙方批准後，藉將本公司之股份溢價賬為港幣68,229,000元及繳入盈餘賬為港幣8,917,000元計入之進賬合共最多為港幣77,146,000元撥充資本，予以發行入賬列作繳足股款之紅股，而有關紅股於各方面均與現有已發行股份享有同等權利。

### 32. Related party transactions

The Group had the following material transactions with related parties during the year:

in HK\$ thousand	Notes 附註	Group 集團	
		2004	2003
Rental paid for warehouse premises	a	992	1,240
Rental paid for office premises	b	4,227	4,543
Purchase of garments	c	157,275	–

Notes:

- (a) The rental was paid to Laws International Group Limited (“Laws International”). Certain directors of Laws International, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The rental was determined by reference to open market rentals at the inception of the tenancy agreement.
- (b) The rental was paid to Bright City International Limited (“Bright City”). Certain directors of Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The rental was determined by reference to open market rentals at the inception of the tenancy agreement.
- (c) During the year, garments totalling HK\$157,275,000 were purchased from certain wholly-owned subsidiaries of Laws International. Certain directors of these companies, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The purchases were determined by reference to the prevailing market prices. Details of the Group’s trade balances with these suppliers as at the balance sheet date are included in note 20 to the financial statements.

### 32. 關連人士交易

本集團於年內與關連人士進行之重大交易如下：

in HK\$ thousand	Notes 附註	Group 集團		港幣千元
		2004	2003	
Rental paid for warehouse premises	a	992	1,240	貨倉租金
Rental paid for office premises	b	4,227	4,543	辦公室租金
Purchase of garments	c	157,275	–	購買成衣

附註：

- (a) 租金乃繳付予羅氏國際集團有限公司(「羅氏國際」)。於羅氏國際擁有實益股本權益之若干名董事乃本公司董事羅家聖先生及柯權峯先生之親屬。租金乃參照租約生效時之公開市值租金釐定。
- (b) 租金乃繳付予澤城國際有限公司(「澤城國際」)。於澤城國際擁有實益股本權益之若干名董事乃本公司董事羅家聖先生及柯權峯先生之親屬。租金乃參照租約生效時之公開市值租金釐定。
- (c) 年內，本公司分別向若干羅氏國際集團全資附屬公司購買港幣157,275,000元之成衣。於該等公司擁有實益股本權益之若干名董事乃本公司董事羅家聖先生及柯權峯先生之親屬。採購乃參照當時之市價釐訂。於結算日，本集團與該等供應商之貿易結餘詳情載列於財務報表附註20。

### 33. Comparative amounts

As further explained in note 2 to the financial statements, due to the adoption of the revised SSAP 12 “Income taxes” during the current year, the accounting treatment and presentation of certain items in the financial statements have been revised to comply with the new requirements. Accordingly, a prior year adjustment has been made and certain comparative amounts have been restated to conform with the current year’s presentation.

### 34. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 June 2004.

### 33. 比較數字

誠如財務報表附註2所作之進一步闡釋，由於本年度採納經修訂之會計準則第12條「所得稅」，財務報表內若干項目之會計處理及呈報方式已重新修訂以符合新的規定。因此已作出若干以前年度調整，而若干比較數字已重列以符合本年度之呈報方式。

### 34. 財務報表之批准

董事局已於二零零四年六月二十九日批准及授權發佈本財務報表。



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