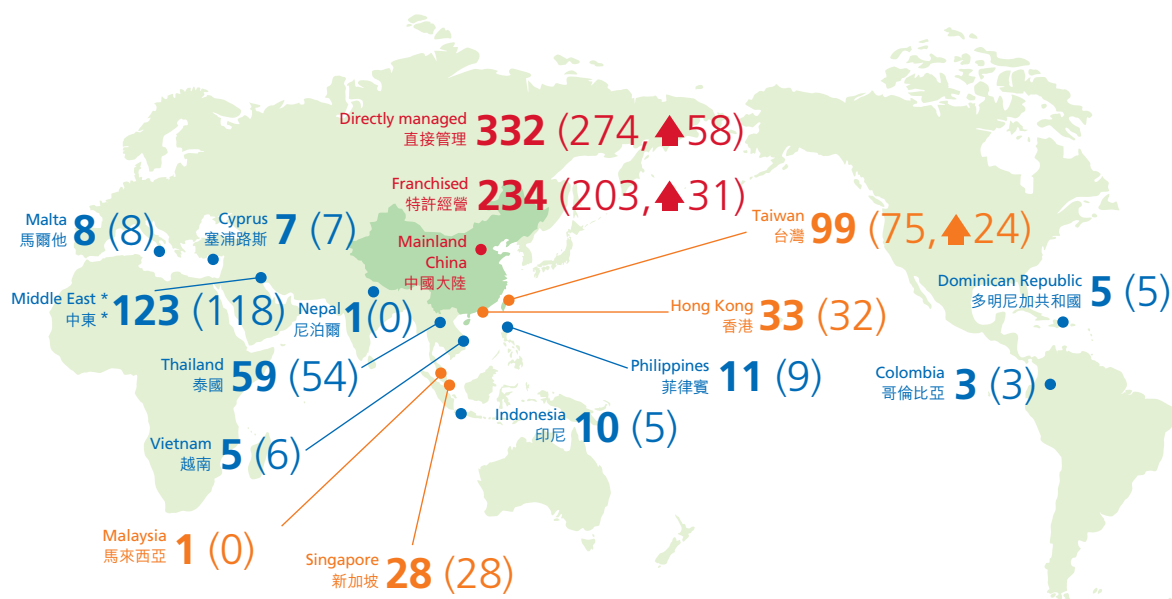


# Global distribution network 全球分銷網絡

As at 30 September 2005

於二零零五年九月三十日

**959 (827, ▲132)** outlets in about 20 countries  
間店舖位於約20個國家



• **566 (477, ▲89)**

directly managed and franchised outlets in Mainland China  
間直接管理及特許經營店舖位於中國大陸

• **232 (215, ▲17)**

export franchised outlets  
間出口特許經營店舖

• **161 (135, ▲26)**

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

\* Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan and Saudi Arabia  
中東包括阿拉伯聯合酋長國、卡塔爾、黎巴嫩、巴林、科威特、伊朗、約旦及沙特阿拉伯

( ) Figures as at 31 March 2005 are shown in brackets  
於二零零五年三月三十一日之數字以括號表示

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# Financial and operational highlights 財務及營運摘要

## Financial performance 財務表現

For the six months ended 30 September 截至九月三十日止六個月

	2005 二零零五年 HK\$ mn 港幣百萬元	2004 二零零四年 HK\$ mn 港幣百萬元 (Restated) (重新列賬)	Change 轉變
Turnover 營業額	997	879	▲ 13%
Gross profit 毛利	479	448	▲ 7%
Operating profit 營運溢利	61	80	▼ 24%
Profit attributable to shareholders 股東應佔溢利	45	62	▼ 27%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	2.88	4.04	▼ 29%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	1.80	1.80	0 pt 個百分點
Payout ratio (%) 派息比率 (%)	62%	45%	▲ 17% pts 個百分點
Gross margin (%) 毛利率 (%)	48%	51%	▼ 3% pts 個百分點
Operating margin (%) 營運溢利率 (%)	6%	9%	▼ 3% pts 個百分點
Profit margin (%) 淨溢利率 (%)	5%	7%	▼ 2% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	85	104	▼ 18%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前溢利率 (%)	9%	12%	▼ 3% pts 個百分點

## Key financial indicators 主要財務指標

	As at 30 Sep 2005 於 二零零五年 九月三十日	As at 31 Mar 2005 於 二零零五年 三月三十一日	Change 轉變	As at 30 Sep 2004 於 二零零四年 九月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	72	39	▲ 33 days 天	63	▲ 9 days 天
Inventory level (in HK\$ mn) 存貨水平 (港幣百萬元)	395	215	▲ 84%	304	▲ 30%
Percentage of coming season stock 來季存貨百分比	87%	81%	▲ 6% pts 個百分點	88%	▼ 1% pt 個百分點
Current ratio (times) 流動比率 (倍)	2.09	2.53	▼ 17%	2.05	▲ 2%
Cash and bank balances (in HK\$ mn) 現金及銀行結餘 (港幣百萬元)	167	326	▼ 49%	200	▼ 17%
Net cash <sup>†</sup> (in HK\$ mn) 現金淨額 <sup>†</sup> (港幣百萬元)	167	311	▼ 46%	175	▼ 5%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	62%	47%	▲ 15% pts 個百分點	62%	0% pt 個百分點
Capital expenditure (in HK\$ mn) 資本開支 (港幣百萬元)	43	50	▼ 14%	29	▲ 48%

\* Inventory held at 30 September 2005 divided by annualised turnover times 365 days

於二零零五年九月三十日所持有之存貨除以年度化營業額乘365天

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

## Global distribution network 全球分銷網絡

	As at 30 Sep 2005 於 二零零五年 九月三十日	As at 31 Mar 2005 於 二零零五年 三月三十一日	Change 轉變	As at 30 Sep 2004 於 二零零四年 九月三十日	Change 轉變
<b>Hong Kong 香港</b>					
Directly managed outlets 直接管理店舖	33	32	+1	30	+3
<b>Mainland China 中國大陸</b>					
Directly managed outlets 直接管理店舖	332	274	+58	224	+108
Franchised outlets 特許經營店舖	234	203	+31	182	+52
<i>Sub-total 小計</i>	<b>566</b>	<b>477</b>	<b>+89</b>	<b>406</b>	<b>+160</b>
<b>Taiwan 台灣</b>					
Directly managed outlets 直接管理店舖	99	75	+24	72	+27
<b>Singapore 新加坡</b>					
Directly managed outlets 直接管理店舖	28	28	0	26	+2
<b>Malaysia 馬來西亞</b>					
Directly managed outlet 直接管理店舖	1	0	+1	0	+1
<b>Other countries 其他國家</b>					
Export franchised outlets 出口特許經營店舖	232	215	+17	176	+56
<b>Total 合共</b>					
Directly managed outlets 直接管理店舖	493	409	+84	352	+141
Franchised outlets 特許經營店舖	466	418	+48	358	+108
	<b>959</b>	<b>827</b>	<b>+132</b>	<b>710</b>	<b>+249</b>

## Regional performance analyses 按地區表現之分析

### Retail performance highlights 零售表現摘要

For the six months ended 30 September 截至九月三十日止六個月

	Same store sales growth*(%) 同店銷售額增長*(%)		Retail floor area (sq. ft.) 零售樓面面積 (平方呎)		Change 轉變
	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	
Hong Kong 香港	-3%	+19%	112,300	106,100	+6%
Mainland China 中國大陸	+3%	+11%	312,400	249,100	+25%
Taiwan 台灣	-6%	+14%	156,600	121,400	+29%
Singapore 新加坡	+8%	+12%	31,400	28,100	+12%
Consolidated <sup>†</sup> 綜合 <sup>†</sup>	0%	+16%	613,800	504,700	+22%

\* Same store sales growth is the comparison of sales of the same stores having full month operations in comparable periods

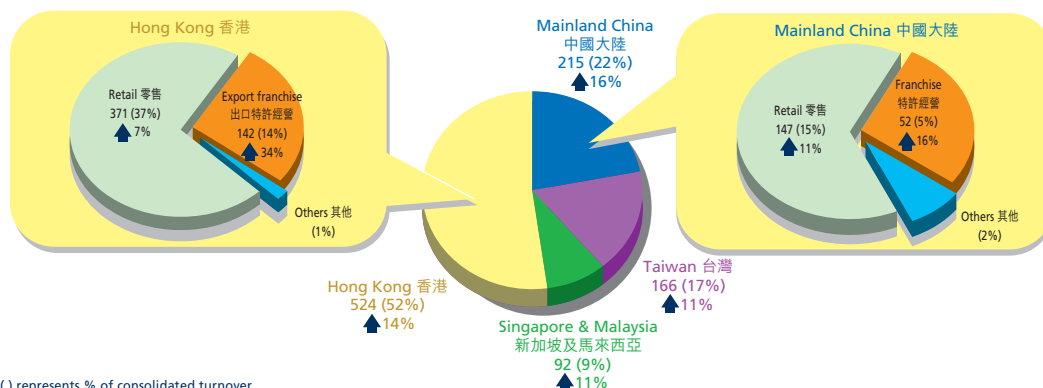
同店銷售額增長為相同店舖於比較期內完整月份之銷售額比較

<sup>†</sup> The information included a new outlet in Malaysia with retail floor area of 1,100 sq. ft.

資料包括位於馬來西亞的新店舖，其零售樓面面積為1,100平方呎

### Turnover by geographical market (HK\$mn) 按區域分類之營業額 (港幣百萬元)

For the six months ended 30 September 2005 截至二零零五年九月三十日止六個月



( ) represents % of consolidated turnover

( ) 號內數字代表綜合營業額之百分比

### Operating profit/(loss) 營運溢利/(虧損)

For the six months ended 30 September 截至九月三十日止六個月

	2005 二零零五年 HK\$mn 港幣百萬元	2004 二零零四年 HK\$mn 港幣百萬元 (Restated) (重新列賬)	Change 轉變
Hong Kong 香港	59	57	+4%
Retail 零售	29	34	-15%
Export franchise 出口特許經營	42	33	+27%
Others 其他	(12)	(10)	-20%
Mainland China 中國大陸	1	6	-83%
Retail 零售	(10)	(3)	-233%
Franchise 特許經營	11	10	+10%
Others 其他	0	(1)	n/a 不適用
Taiwan 台灣	(6)	10	n/a 不適用
Singapore 新加坡	7	7	0%
Consolidated 綜合	61	80	-24%

### Operating margin (%) 營運溢利率 (%)

For the six months ended 30 September 截至九月三十日止六個月

	2005 二零零五年	2004 二零零四年 (Restated) (重新列賬)	Change 轉變
Hong Kong 香港	11%	12%	-1% pt 個百分點
Retail 零售	8%	10%	-2% pts 個百分點
Export franchise 出口特許經營	30%	31%	-1% pt 個百分點
Others 其他	-109%	-167%	+58% pts 個百分點
Mainland China 中國大陸	0%	3%	-3% pts 個百分點
Retail 零售	-7%	-2%	-5% pts 個百分點
Franchise 特許經營	21%	22%	-1% pt 個百分點
Others 其他	0%	-11%	+11% pts 個百分點
Taiwan 台灣	-4%	7%	-11% pts 個百分點
Singapore 新加坡	8%	8%	0% pt 個百分點
Consolidated 綜合	6%	9%	-3% pts 個百分點

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE

The board of directors (the “Board”) of **Bossini International Holdings Limited** (the “Company”) is pleased to announce the results of the Company and its subsidiaries (the “Group” or “Bossini”) for the six months ended 30 September 2005.

During the six months under review, the retail market in Asian regions faced an unfavourable operating environment marked by price-driven promotions, intensified market competition from new market entrants, unseasonably poor weather condition and rising rental expenses. Despite considerable distribution network expansion and development, the Group has recorded a negative growth in profit attributable to shareholders.

#### *Continual double-digit turnover growth*

The Group continued to deliver double-digit turnover growth during the period under review. Its pragmatic network expansion strategy remained on track. The export franchise business continued to show outstanding performance in terms of both sales and market expansion.

The Group’s consolidated turnover for the six months ended 30 September 2005 surged 13% to HK\$997 million (2004: HK\$879 million). This increase was accompanied by a 7% increase in gross profit which rose to HK\$479 million (2004: HK\$448 million). Gross profit margin was decreased to 48% (2004: 51%).

In general, the business environment across the Asian region, particularly in the Group’s core markets including Hong Kong, Mainland China and Taiwan, was not favourable to apparel retailers. The Group’s operating profit decreased 24% to HK\$61 million (2004: HK\$80 million). Operating profit margin was reduced to 6% (2004: 9%).

## 管理層討論及分析

### 財務表現

**堡獅龍國際集團有限公司**（「本公司」）之董事局（「董事局」）欣然宣佈本公司及其附屬公司（「本集團」或「堡獅龍」）截至二零零五年九月三十日止六個月之業績。

於回顧期內，亞洲區內零售業的經營環境欠佳，降價促銷活動及新品牌的加入令市場競爭越趨激烈，加上天氣反覆不合時令及租金上升，影響區內零售業的表現。因此，儘管本集團的銷售網絡擴張及發展進度良好，其股東應佔溢利仍錄得負增長。

#### *營業額持續取得雙位數增長*

本集團的營業額繼續取得雙位數字增長。在務實之擴展策略推動下，本集團的網絡按預期拓展。而出口特許經營業務的表現突出，其銷售及市場擴展均非常理想。

截至二零零五年九月三十日止六個月，本集團之綜合營業額上升13%至港幣9.97億元（二零零四年：港幣8.79億元），毛利上升7%至港幣4.79億元（二零零四年：港幣4.48億元），毛利率下降至48%（二零零四年：51%）。

總括而言，亞洲地區各市場的經營環境均不利於服裝零售業，尤其以本集團的核心市場包括香港、中國大陸及台灣市場為甚。期內本集團之營運溢利下降24%至港幣6.1千萬元（二零零四年：港幣8千萬元），營運溢利率亦降低至6%（二零零四年：9%）。

## FINANCIAL PERFORMANCE

### *Continual double-digit turnover growth (continued)*

During the first half of the fiscal year, the Group recorded a negative growth of 27% in profit attributable to shareholders amounting to HK\$45 million (2004: HK\$62 million, which has been restated in line with the adoption of new Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants). The 5% profit margin was 2 percentage points below that of the prior period.

### *Promising dividend policy*

The Group is committed to rewarding its shareholders with a promising dividend policy. The Board has declared an interim dividend of HK1.8 cents per share for the six months ended 30 September 2005 (2004: HK1.8 cents), the same amount as that for the prior period, which is equivalent to a payout ratio of 62% (2004: 45%).

### *High operating efficiencies*

Rental and staff costs rose during the first half of the year, leading to increase in operating expenses. With a proven track record in maximising operating efficiencies, the Group continued to contain operating expenses within 42% of its turnover during the period under review, which is the same level as that recorded in the same period last year.

The management will continue striving to achieve greater cost effectiveness in all areas of operations in the second half of the year.

## 財務表現

### *營業額持續取得雙位數增長(續)*

於本財政年度的上半年，本集團的股東應佔溢利下降27%至港幣4.5千萬元（二零零四年：港幣6.2千萬元，上年度的數字已按香港會計師公會頒佈的新香港財務匯報準則重新編列）。溢利率較去年同期下降兩個百分點至5%。

### *具吸引力之派息政策*

本集團矢志以可觀的派息政策回饋股東。董事局宣佈派發截至二零零五年九月三十日止六個月的中期股息每股1.8港仙（二零零四年：1.8港仙），等同去年同期金額，相當於62%的派息比率（二零零四年：45%）。

### *高營運效益*

上半年的租金及員工成本上升，令營運開支增加。本集團秉承營運效益提升的良好往績，繼續將期內的營運開支控制在營業額42%的水平之內，與去年同期之水平相同。

管理層將於下半年繼續努力，全力於各個營運層面達至最佳的成本效益。

## FINANCIAL PERFORMANCE

## Operating Cost Analysis

For the six months ended 30 September

## 財務表現

## 營運成本分析

截至九月三十日止六個月

	2005		2004		Change 轉變
	二零零五年		二零零四年		
	HK\$	% of total	HK\$	% of total	
	million	turnover	million	turnover	
	港幣	佔總營業額	港幣	佔總營業額	
	百萬元	百分比	百萬元	百分比	
<hr/>					
Turnover					
營業額	997	100%	879	100%	+13%
Selling and distribution costs					
銷售及分銷成本	306	30%	266	30%	+15%
Administrative expenses					
行政開支	99	10%	88	10%	+13%
Other operating expenses					
其他營運開支	18	2%	19	2%	-6%
<hr/>					
Total operating expenses					
總營運開支	423	42%	373	42%	+13%



## BUSINESS REVIEW

### *Outlet expansion well on track*

Having laid a solid foundation during the past two years, the Group has entered a new stage of steady growth.

The Group's flagship "**bossini**" label remains a much beloved casual wear brand in many markets. "**bossini**" branded apparel is now available in about 20 countries spanning from Asia, the Middle East to Central America and Europe.

The Group added a total of 132 new outlets in the period under review, with the addition of some 58 directly managed and 31 franchised outlets in Mainland China; 24 directly managed outlets in Taiwan; 1 directly managed outlet in Hong Kong; 1 directly managed outlet in Malaysia which is our newest emerging market; and 17 franchised outlets in other countries.

As at 30 September 2005, the Group's total number of outlets worldwide reached 959 (2004: 710), 249 more than that in the corresponding period in the previous year. Of these, 493 were directly managed outlets (2004: 352) and 466 were franchised outlets (2004: 358). Some 492 of the Group's directly managed outlets were located in the core markets of Hong Kong, Mainland China, Taiwan and Singapore; and 1 was the newly opened outlet in Malaysia.

The new outlets resulted in a 22% increase in total retail floor area to 613,800 sq. ft. (2004: 504,700 sq. ft.).

## 業務回顧

### *店鋪擴展符合預期*

本集團過去兩年建立了穩固的根基後，現已步入穩步發展的新階段。

本集團的主要品牌「**bossini**」是在多個市場廣受歡迎的休閒服裝品牌。「**bossini**」品牌服裝於全球約20個國家有售，市場覆蓋亞洲、中東、中美洲以至歐洲等。

本集團於回顧期內增設了132間店鋪，當中包括中國大陸新增設的58間直接管理店鋪及31間特許經營店鋪、台灣及香港分別新增設的24間與1間直接管理店鋪，1間於新興市場馬來西亞新開設的直接管理店鋪，以及17間設於其他國家之特許經營店鋪。

於二零零五年九月三十日，本集團全球店鋪總數增加至959間（二零零四年：710間），較去年同期增加249間。其中493間為直接管理店鋪（二零零四年：352間）及466間為特許經營店鋪（二零零四年：358間）。492間直接管理店鋪分佈於香港、中國大陸、台灣及新加坡之主要市場，及1間位於馬來西亞的新店。

新增店鋪令總零售樓面面積上升22%至613,800平方呎（二零零四年：504,700平方呎）。

## BUSINESS REVIEW

### *Outlet expansion well on track (continued)*

As at 30 September 2005, Mainland China operated 234 franchised outlets (2004: 182), 52 more than that in the same period in prior year. 56 export franchised outlets were added in other countries, bringing its total to 232 outlets (2004: 176).

### *Strengthening brand development*

Continued marketing activities and joint promotions aimed at strengthening Bossini's market position and brand awareness were launched in Hong Kong and other core markets.

As a responsible corporate citizen, the Group is constantly joining hands with different organisations to launch a range of activities that not only help boost sales but also promote social well being. During the period under review, a cross regional promotion event titled “**bossini** – Surprises around the World” aimed at promoting tourism in Hong Kong and exchanges within the Asian regions was launched in the Group's core markets. A percentage of sales was donated to UNICEF for charitable purposes.

In addition to promoting the “**bossini**” brand internationally, the Group also implemented marketing campaigns for the mass market targeted “**sparkle**” brand and the mid- to high-end market targeted “**bossini style**” product line in order to penetrate different market segments in Mainland China.

## 業務回顧

### *店鋪擴展符合預期(續)*

於二零零五年九月三十日，本集團於中國大陸經營234間特許經營店鋪（二零零四年：182間），較去年同期增加52間。此外，本集團在其他國家增設56間出口特許經營店鋪，令其店鋪總數達232間（二零零四年：176間）。

### *加強品牌拓展*

本集團於香港及其他核心市場推出市場推廣及聯合宣傳活動，以加強堡獅龍的市場地位及品牌知名度。

作為一個負責任的企業公民，本集團定期與不同機構聯手推出一系列活動，不但有效刺激銷售，更造福社會。回顧期內，本集團於核心市場推出一項名為「**bossini**獎賞滿世界」的跨地域推廣活動，旨在推動香港旅遊業及促進亞洲地區內的交流。作為活動的一部份，本集團將是項活動中之部份收益，捐贈予聯合國兒童基金會作慈善用途。

除了於國際市場推廣「**bossini**」品牌外，本集團亦同時推廣價格大眾化的「**sparkle**」品牌產品，及為中高檔市場而新推出的「**bossini style**」產品系列，藉以加強其在中國大陸不同市場層面的滲透力。

## BUSINESS REVIEW

### *Key operations breakdown and analysis*

Hong Kong, the Group's primary market, accounted for 52% (2004: 52%) of consolidated turnover, with sales amounting to HK\$524 million (2004: HK\$460 million) during the six months under review. Mainland China was the second largest revenue contributor, generating HK\$215 million (2004: HK\$186 million) in sales which was about 22% (2004: 21%) of the consolidated turnover. Taiwan and Singapore, which contributed turnover of HK\$166 million (2004: HK\$150 million) and HK\$92 million (2004: HK\$83 million), accounted for 17% (2004: 17%) and 9% (2004: 10%) of the total turnover respectively.

Owing to the unfavourable market and weather conditions, the overall same store sales growth of the Group was flat (2004: 16%).

## 業務回顧

### 主要業務細分及分析

香港仍然是本集團的主要市場，於回顧期內其銷售額達港幣5.24億元(二零零四年：港幣4.60億元)，佔總營業額52%(二零零四年：52%)。中國大陸為本集團的第二大收入來源，銷售額達港幣2.15億元(二零零四年：港幣1.86億元)，佔總營業額22%(二零零四年：21%)。台灣及新加坡的銷售額為港幣1.66億元(二零零四年：港幣1.50億元)及港幣9.2千萬元(二零零四年：港幣8.3千萬元)，分別佔總營業額17%(二零零四年：17%)及9%(二零零四年：10%)。

在不利的市場及天氣因素影響下，本集團的整體同店銷售額並未錄得增長(二零零四年：16%)。

## BUSINESS REVIEW

## Regional performance analyses

## 業務回顧

## 按地區表現之分析

For the six months ended 30 September  
截至九月三十日止六個月

		2005 二零零五年	Hong Kong 香港 2004 二零零四年	Change 轉變	2005 二零零五年	Mainland China 中國大陸 2004 二零零四年	Change 轉變
<b>Retail</b>	<b>零售</b>						
Net retail sales (in HK\$ million)	零售淨銷售額 (港幣百萬元)	371	348	+7%	147	132	+11%
Operating profit/(loss) (in HK\$ million)	營運溢利/(虧損) (港幣百萬元)	29	34	-15%	(10)	(3)	-233%
Operating margin (%)	營運溢利率(%)	8%	10%	-2%pts個百分點	-7%	-2%	-5%pts個百分點
Retail floor area (sq. ft.) <sup>(1)</sup>	零售樓面面積 (平方呎) <sup>(1)</sup>	112,300	106,100	+6%	312,400	249,100	+25%
Same store sales growth <sup>(2)</sup>	同店銷售額 增長 <sup>(2)</sup>	-3%	+19%	-22%pts個百分點	+3%	+11%	-8%pts個百分點
No. of outlets	店舖數目	33	30	+3	332	224	+108
<b>Franchise</b>	<b>特許經營</b>						
Sales (in HK\$ million)	銷售額(港幣百萬元)						
- Export franchise	一出口特許經營	142	106	+34%	-	-	-
- Mainland China franchise	一中國大陸 特許經營	-	-	-	52	45	+16%
Operating profit (in HK\$ million)	營運溢利 (港幣百萬元)	42	33	+27%	11	10	+10%
Operating margin (%)	營運溢利率(%)	30%	31%	-1%pt個百分點	21%	22%	-1%pt個百分點
No. of outlets	店舖數目	232	176	+56	234	182	+52
<b>Regional total</b>	<b>區域總計</b>						
Sales (in HK\$ million)	銷售額(港幣百萬元)	524	460	+14%	215	186	+16%
Operating profit/(loss) (in HK\$ million)	營運溢利/(虧損) (港幣百萬元)	59	57	+4%	1	6	-83%
Operating margin (%)	營運溢利率(%)	11%	12%	-1%pt個百分點	0%	3%	-3%pts個百分點
No. of outlets	店舖數目	33 <sup>(3)</sup>	30 <sup>(3)</sup>	+3	566 <sup>(4)</sup>	406 <sup>(4)</sup>	+160

Notes:

- (1) As at 30 September  
(2) Same store sales growth is the comparison of sales of the same stores during full month operations in comparable periods

附註：

- (1) 於九月三十日  
(2) 同店銷售額增長為相同店舖於比較期內完整月份之銷售額比較

	Taiwan 台灣			Singapore 新加坡			Consolidated <sup>(5)</sup> 綜合 <sup>(5)</sup>	
2005 二零零五年	2004 二零零四年	Change 轉變	2005 二零零五年	2004 二零零四年	Change 轉變	2005 二零零五年	2004 二零零四年	Change 轉變
166	150	+11%	92	83	+11%	776	713	+9%
(6)	10	n/a不適用	7	7	0%	20	48	-58%
-4%	7%	-11%pts個百分點	8%	8%	0%pt個百分點	3%	7%	-4%pts個百分點
156,600	121,400	+29%	31,400	28,100	+12%	613,800	504,700	+22%
-6%	+14%	-20%pts個百分點	+8%	+12%	-4%pts個百分點	0%	+16%	-16%pts個百分點
99	72	+27	28	26	+2	493	352	+141
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	194	151	+28%
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用			
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	53	43	+23%
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	27%	28%	-1%pt個百分點
n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	466	358	+108
166	150	+11%	92	83	+11%	997	879	+13%
(6)	10	n/a不適用	7	7	0%	61	80	-24%
-4%	7%	-11%pts個百分點	8%	8%	0%pt個百分點	6%	9%	-3%pts個百分點
99	72	+27	28	26	+2	959 <sup>(4)</sup>	710 <sup>(4)</sup>	+249

(3) No. of export franchised outlets is not included

(4) Including directly managed and franchised outlets

(5) The information included a new outlet in Malaysia with retail floor area of 1,100 sq. ft.

(3) 不包括出口特許經營店舖數目

(4) 包括直接管理及特許經營店舖

(5) 資料包括位於馬來西亞的新店舖，其零售樓面面積為1,100平方呎

## BUSINESS REVIEW

### *Hong Kong – Unseasonably poor weather prevailed*

Revenue generated from the Hong Kong market rose by 14% to HK\$524 million (2004: HK\$460 million). Retail and export franchise sales accounted for 71% and 27% of the sales from Hong Kong respectively (2004: 76% and 23% respectively).

Competition in the Hong Kong apparel retail market was keener than ever in the first half of 2005. The overall economy was weaker than expected, and the impact of the opening of Hong Kong Disneyland was not as obvious as anticipated. In addition, new market entrants, rising rental costs and sluggish consumer spending due to unseasonably poor spring and summer weather conditions necessitated the running of increased number of price-driven promotions.

## 業務回顧

### 香港—不合時令的天氣

來自香港市場的收入增加14%至港幣5.24億元(二零零四年：港幣4.60億元)，其中來自零售銷售及出口特許經營業務的銷售額分別佔香港總銷售額71%及27%(二零零四年：分別為76%及23%)。

二零零五年上半年香港服裝零售市場出現前所未有的激烈競爭，整體經濟環境比預期疲弱，香港迪士尼樂園開幕的效應未如預期理想，加上新競爭者的加入、租金支出不斷上升及因不合時令的春夏季天氣而降低了消費意慾，使市場上出現更多的減價促銷活動。

**BUSINESS REVIEW*****Hong Kong – Unseasonably poor weather prevailed  
(continued)***

Faced with this macro backdrop, the Group adopted a pragmatic expansion strategy and opened 1 new directly managed retail outlet in the past six months, bringing its total number of outlets to 33. Its total retail floor area increased to 112,300 sq. ft. (2004: 106,100 sq. ft.). Retail sales grew in line with this increase in retail floor area and recorded an increase of 7% to HK\$371 million (2004: HK\$348 million). Nevertheless, same store sales recorded negative growth of 3% (2004: 19% growth). Operating profit declined by 15% to HK\$29 million (2004: HK\$34 million), equivalent to an operating profit margin of 8% (2004: 10%).

Hong Kong's export franchise business remained very strong, generating HK\$142 million worth of sales, a 34% increase (2004: HK\$106 million). Operating profit grew 27% to HK\$42 million (2004: HK\$33 million) with a 30% operating profit margin (2004: 31%). This solid growth provided partial compensation for the disappointing retail sales.

As such, the overall operating profit for the Hong Kong region slightly increased by 4% to HK\$59 million (2004: HK\$57 million), but operating profit margin slightly declined to 11% (2004: 12%).

**業務回顧****香港—不合時令的天氣(續)**

於這個趨勢下，本集團採取務實的擴展策略，在過去六個月增設了一間直接管理店舖，使店舖數目增加至33間，總零售樓面面積上升至112,300平方呎（二零零四年：106,100平方呎）。零售銷售額隨著零售樓面面積增加而上升7%至港幣3.71億元（二零零四年：港幣3.48億元）。然而，同店銷售額錄得3%的負增長（二零零四年：19%增長）。營運溢利下降15%至港幣2.9千萬元（二零零四年：港幣3.4千萬元），相等於營運溢利率8%（二零零四年：10%）。

本集團的出口特許經營業務持續強勁，營業額上升34%至港幣1.42億元（二零零四年：港幣1.06億元），營運溢利上升27%至港幣4.2千萬元（二零零四年：港幣3.3千萬元），營運溢利率為30%（二零零四年：31%）。出口業務的良好增長彌補了部份因零售業務未如理想帶來的影響。

因此，整體營運溢利輕微上升4%至港幣5.9千萬元（二零零四年：港幣5.7千萬元）。營運溢利率微降至11%（二零零四年：12%）。

## BUSINESS REVIEW

### *Mainland China – Triple product lines to tap opportunities*

The Mainland China market is a cornerstone of the Group's continued success. To date, the Group has opened directly managed outlets in 9 first-tier cities and franchised outlets selling the “**bossini**” and “**sparkle**” brands in more than 100 second- and third-tier cities. In addition to these two brands, the Group has launched a higher-end “**bossini style**” product line to tap opportunities in the mid-upper market segment in Mainland China.

The Group's network in Mainland China comprises 332 directly managed outlets (2004: 224) and 234 franchised outlets (2004: 182) bringing the total number to 566 (2004: 406). Total retail floor area as at 30 September 2005 reached 312,400 sq. ft. (2004: 249,100 sq. ft).

Of the total 332 directly managed outlets, 212 are “**bossini**” outlets and 120 are “**sparkle**” outlets (2004: 147 and 77 respectively). As for the franchise network, 184 are “**bossini**” outlets and 50 are “**sparkle**” outlets (2004: 146 and 36 respectively).

## 業務回顧

### 中國大陸—三個產品系列開拓市場機遇

中國大陸市場為本集團視作持續發展的重要基石。目前，本集團於9個一線城市開設直接管理店舖，並於超過100個二及三線城市開設特許經營店舖，銷售「**bossini**」及「**sparkle**」品牌產品。此外，本集團推出較高檔次之「**bossini style**」系列，開拓中國大陸中上層市場。

本集團目前於中國大陸設有332間直接管理店舖（二零零四年：224間），及234間特許經營店舖（二零零四年：182間），令店舖總數達到566間（二零零四年：406間）。於二零零五年九月三十日，總零售樓面面積達到312,400平方呎（二零零四年：249,100平方呎）。

於332間直接管理店舖中，212間為「**bossini**」店舖，120間為「**sparkle**」店舖（二零零四年：分別為147間及77間）。而特許經營網絡方面，184間為「**bossini**」店舖及50間為「**sparkle**」店舖（二零零四年：分別為146間及36間）。



## BUSINESS REVIEW

### *Mainland China – Triple product lines to tap opportunities (continued)*

The Group's top line performance in the Mainland China market was in line with the network expansion. Sales rose 16% to reach HK\$215 million (2004: HK\$186 million), of which sales from directly managed outlets and franchised outlets surged 11% and 16% respectively to HK\$147 million (2004: HK\$132 million) and HK\$52 million (2004: HK\$45 million). The percentage to total turnover for directly managed and franchised outlets are 68% and 24%, respectively (2004: 71% and 24% respectively).

Same store sales of the retail business in Mainland China increased by 3% (2004: 11%).

While sales of the “**bossini**” and the newly introduced “**bossini style**” lines increased steadily, the encouraging growth was offset by the unsatisfactory sales of the “**sparkle**” brand. Offering competitively priced apparel for the mass market, “**sparkle**” sales were adversely affected by increased apparel supply due to the rapidly growing number of new local entrants. This led to intensified competition in the mass casual wear sector in which “**sparkle**” is positioned.

As such, the Group recorded an operating profit of just HK\$1 million for the six months ended 30 September 2005 (2004: HK\$6 million) in the Mainland China. Operating profit margin was reduced to 0% (2004: 3%).

## 業務回顧

### 中國大陸—三個產品系列開拓市場機遇(續)

本集團於中國大陸市場的銷售表現與店鋪擴展同步，營業額上升16%至港幣2.15億元（二零零四年：港幣1.86億元），來自直接管理店鋪及特許經營店鋪的銷售額分別上升11%及16%至港幣1.47億元（二零零四年：港幣1.32億元）及港幣5.2千萬元（二零零四年：港幣4.5千萬元）。直接管理店鋪及特許經營店鋪分別佔整體銷售額之68%及24%（二零零四年：分別佔71%及24%）。

中國大陸零售業務之同店銷售額增長3%（二零零四年：11%）。

正當「**bossini**」及新系列「**bossini style**」的銷售成績持續向上，其令人鼓舞的增長卻受「**sparkle**」品牌未如理想的銷售表現所拖累。「**sparkle**」品牌產品為消費者提供價格大眾化的產品，由於市場上新加入的競爭者數量迅速上升，市場競爭趨向白熱化，令其銷量受到負面影響。

因此，截至二零零五年九月三十日止六個月，本集團於中國大陸僅錄得港幣1百萬元的營運溢利（二零零四年：港幣6百萬元），營運溢利率減少至0%（二零零四年：3%）。

**BUSINESS REVIEW*****Taiwan – Contribution from new outlets to emerge***

The Group's Taiwan operation underwent more aggressive expansion in the second quarter of 2005/06, adding 24 new outlets in the past six months. The network now comprises 99 directly managed outlets (2004: 72) with a total retail floor area of 156,600 sq. ft. (2004: 121,400 sq. ft.), a year-on-year increase of 29%.

Sales in Taiwan rose 11% to reach HK\$166 million (2004: HK\$150 million). However, keen market competition, unseasonable weather and weaker than expected economy which dampened consumer spending have hampered the region's profit level. As a result, same store sales level experienced a fall of around 6% (2004: 14% growth). Operating profit turned into a loss of HK\$6 million for the period under review (2004: HK\$10 million profit) while the operating profit margin was -4% (2004: 7%).

Despite such temporary setbacks, the management expects Taiwan to achieve a turnaround in the second half of the fiscal year.

***Singapore – Stable growth***

There has been consistent and stable performance in Singapore during the six months under review. As at 30 September 2005, there were 28 directly managed outlets in Singapore (2004: 26). Total retail floor area increased by 12% to 31,400 sq. ft. (2004: 28,100 sq. ft.).

**業務回顧****台灣—新開店舖的貢獻有待反映**

本集團的台灣業務於二零零五／零六年第二季積極拓展，於期內六個月增加24間店舖。目前共有99間直接管理店舖（二零零四年：72間），總零售樓面面積較去年增加29%至156,600平方呎（二零零四年：121,400平方呎）。

台灣業務的銷售額上升11%至港幣1.66億元（二零零四年：港幣1.50億元）。然而，市場競爭激烈，惡劣天氣的影響，加上比預期疲弱的經濟環境令消費意慾下降，影響該區的盈利能力，因此，同店銷售額錄得6%的負增長（二零零四年：14%增長）。期內之營運虧損為港幣6百萬元（二零零四年：港幣1千萬元溢利），營運溢利率為-4%（二零零四年：7%）。

儘管如此，管理層預期台灣市場於二零零五／零六年下半年將轉虧為盈。

**新加坡—穩定增長**

新加坡市場於回顧期六個月內的表現平穩。於二零零五年九月三十日在新加坡共有直接管理店舖28間（二零零四年：26間），總零售樓面面積增加12%至31,400平方呎（二零零四年：28,100平方呎）。

## BUSINESS REVIEW

### *Singapore – Stable growth (continued)*

During the six months under review, Singapore retail sales surged 11% to reach HK\$92 million (2004: HK\$83 million). Same store sales level in Singapore experienced an increase of 8% (2004: 12%). Operating profit maintained at HK\$7 million (2004: HK\$7 million), while operating profit margin remained at 8% (2004: 8%).

### *Other Markets*

The most recent addition to the Group's network is the Malaysian market. Leveraging the Group's successful experience in Singapore, we opened a directly managed outlet in Kuala Lumpur in September 2005.

The Group continued to explore the potential of new markets via franchise business. A new outlet was opened in Nepal, a new market to the Group, in the first half of 2005/06. 5 new outlets were also added in Indonesia which the Group considered to have high potential.

## OUTLOOK

The Group is continuing to adopt a pragmatic expansion strategy with a strong emphasis on profitability and efficiency. Our ultimate goal is to deliver sustainable and consistent growth and to achieve profitability across all core markets.

## 業務回顧

### *新加坡—穩定增長(續)*

於回顧期的六個月內，新加坡的零售銷售額增加11%至港幣9.2千萬元(二零零四年：港幣8.3千萬元)，同店銷售額增長8%(二零零四年：12%)。期內之營運溢利維持在港幣7百萬元(二零零四年：港幣7百萬元)，營運溢利率亦保持在8%(二零零四年：8%)。

### *其他市場*

本集團最近將業務擴展至馬來西亞市場。憑藉於新加坡市場累積的成功經驗，本集團於二零零五年九月於吉隆坡開設了1間直接管理店舖。

本集團繼續通過特許經營業務形式，開拓新市場。本集團於二零零五／零六年上半年在尼泊爾開設了1間新店，並在增長潛力優厚的印尼市場增加了5間新店。

## 展望

本集團採取務實的擴展策略，將重點放於盈利能力及營運效率上，本集團的目標是取得持續而穩定的增長，並在所有核心市場錄得盈利。

## OUTLOOK

The outlook for the Hong Kong retail sector in the second half of the year looks mixed with both opportunities and challenges. Interest rate hikes, rental cost increases, oil price surges and fears over avian flu have all cast shadows over the local economy and consumption power. On the other hand, the continual revival of economy plus the improved unemployment rate and salary increment help enhance peoples' confidence in the domestic economy. The management will watch closely the development of the Hong Kong retail market. 1 or 2 additional outlets were planned to open in Hong Kong in the second half of the year as scheduled in order to further penetrate the mass market.

With consistent year-on-year GDP growth and recent 2005 third quarter retail sales increment of 12.1%, Mainland China continues to be the world's fastest growing economy. The management remains optimistic that Mainland China's economic growth will remain buoyant during the second half of the current financial year.

Intense competition is expected to continue in Mainland China. However, the Group will take proactive measures to mitigate its impact on "sparkle" sales by introducing new designs and product ranges to attract customers. The management remains positive about its medium- to long-term prospects in this fast growing market.

## 展望

下半年香港零售市場之機遇與挑戰並存。利率高企、租金增加、油價上升以及在禽流感的威脅下，為本地經濟發展及消費能力帶來陰霾。另一方面，經濟持續好轉，加上失業率的改善及薪酬的上調，將提升市民對本土經濟環境的信心。管理層將密切留意本地零售市場的發展，並計劃按原定時間表在香港增設1至2間新店舖，進一步滲透大眾市場。

隨著中國大陸國民生產總值不斷上升，加上本年第三季零售業銷售增長12.1%，預料中國大陸仍然是全世界經濟增長最快的市場。管理層對中國大陸下半年之經濟保持高速增長表示樂觀。

預期中國大陸市場的競爭環境仍然持續激烈，儘管如此，本集團將積極推行適當的措施，透過推出新設計及新產品系列吸引客戶，減少市場環境對「sparkle」銷售的影響。管理層對這個高速發展市場的中長期前景仍然持正面看法。

## OUTLOOK

Taiwan's economic environment is expected to be stable in the short- to medium-term. After adding 24 outlets in the first half of this year, the Group has almost achieved its outlet expansion target for the whole year with only a few more outlets to be opened in the second half of the year. Contribution from the newly added outlets will start to emerge in the second half of the year. The management holds a positive view of bringing back this market to become profitable.

In the short term, the management believes that Singapore's economy will continue to be strong. It is also anticipated that the Group will maintain its steady progress in Singapore during the second half of the financial year.

The management is also optimistic about the progressive growth in the Malaysian market which will look set to be a profitable long-term addition to the Group's operational portfolio.

Having delivered solid performance levels during the six months under review, our export franchise business will continue to perform well during the second half of the year. The Group is continuing to explore new territories via which to bolster its already strong presence.

## 展望

中短期而言，台灣的經濟環境預期將維持平穩。隨著今年上半年新增24間新店舖，本集團已大致達到全年店舖擴張的目標，於下半年只會增設少量店舖。新店將於下半年開始作出盈利貢獻，而管理層對該市場轉虧為盈表示樂觀。

短期而言，管理層相信新加坡市場的經濟將持續強勁，並預期本集團之新加坡業務可於下半年的財政年度保持穩定增長。

管理層對馬來西亞市場可按步就班的增長亦表示樂觀，長遠而言該地區將會成為一個具盈利能力的市場。

出口特許經營業務已於回顧期的六個月內取得穩健的表現，預期出口業務於下半年將繼續有出色的表現。本集團將繼續開拓更多市場，令業務更穩固。

## OUTLOOK

Given the prevailing market conditions, the management remains cautiously optimistic regarding its medium- to long-term development prospects and plans to strengthen its product offerings during the second half of the year. The export franchise business will continue to be a catalyst for the Group's expansion, whilst the Mainland China market will be a key area of growth in the years ahead. The management team will continue to strive to fulfill its corporate objectives in order to reward shareholders with sustainable results and promising dividend payout.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2005, the Group's cash on hand was HK\$167 million (31 March 2005: HK\$326 million). This figure is subsequent to the payment of a final dividend of HK\$61 million for the previous fiscal year and the purchase of inventory for the upcoming season's collection. The Group had net cash of HK\$167 million (31 March 2005: HK\$311 million) with no bank borrowings (31 March 2005: HK\$15 million).

The Group's current ratio was maintained at 2.09 (31 March 2005: 2.53) and the total liabilities to equity ratio was 62% (31 March 2005: 47%). The inventory turnover period was 72 days (31 March 2005: 39 days) due to the higher cost of winter stock.

## 展望

預期現時的市道環境將延續，管理層對本集團的中長線發展前景審慎樂觀。本集團將於下半年進一步加強推出新產品，出口特許經營業務將繼續成為本集團擴展的動力，而中國大陸市場將會是未來的主要增長點。管理層將一如既往，繼續全力達至其企業目標，致力為股東締創豐碩的回報及可觀的派息比率。

## 流動資金及財務資源

於二零零五年九月三十日，本集團的手持現金為港幣1.67億元（二零零五年三月三十一日：港幣3.26億元）。數額下降主要為派付上一財政年度之末期股息港幣6.1千萬元及購買下一季度存貨所致。本集團的現金淨額為港幣1.67億元（二零零五年三月三十一日：港幣3.11億元）及無銀行貸款（二零零五年三月三十一日：港幣1.5千萬元）。

本集團的流動比率維持於2.09倍的水平（二零零五年三月三十一日：2.53倍）。總負債對股東權益比率為62%（二零零五年三月三十一日：47%）。由於冬季存貨價值較高，使存貨周轉期增加至72天（二零零五年三月三十一日：39天）。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2005, the Group's total assets and liabilities were HK\$878 million (31 March 2005: HK\$824 million) and HK\$336 million (31 March 2005: HK\$263 million) respectively. Equity was HK\$542 million (31 March 2005: HK\$561 million). The Group's capital expenditure was HK\$43 million (31 March 2005: HK\$50 million), this figure was mainly attributed to the expansion of directly managed outlets in the core markets.

## CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 31 March 2005.

## HUMAN CAPITAL

As at 30 September 2005, the Group employed 4,279 (2004: 3,704) full time equivalent employees, who were remunerated in accordance with their performance. The Group also offers insurance, retirement plans, share option scheme, and discretionary performance bonuses for its staff members.

## 流動資金及財務資源

於二零零五年九月三十日，本集團的總資產及總負債分別為港幣8.78億元（二零零五年三月三十一日：港幣8.24億元）及港幣3.36億元（二零零五年三月三十一日：港幣2.63億元）。股東權益總額為港幣5.42億元（二零零五年三月三十一日：港幣5.61億元）。而資本開支則為港幣4.3千萬元（二零零五年三月三十一日：港幣5.0千萬元），主要用作於核心市場擴展直接管理店舖。

## 或然負債

於回顧期間，本集團自二零零五年三月三十一日起之或然負債並無重大變動。

## 人力資源

於二零零五年九月三十日，本集團共聘用相等於4,279名（二零零四年：3,704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、購股權計劃和按表現發放花紅等福利。

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.8 cents (2004: HK1.8 cents) per ordinary share to shareholders whose names appear on the principal or branch Register of Members of the Company in Bermuda or Hong Kong respectively as at the close of business on 23 December 2005. The interim dividend will be paid on or about 6 January 2006.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 28 December 2005 (Wednesday) to 30 December 2005 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 23 December 2005 (Friday).

## 中期股息

董事局已宣派中期股息每股普通股1.8港仙(二零零四年：1.8港仙) 予於二零零五年十二月二十三日營業時間結束時，名列本公司分別在百慕達或香港存置之主要股東名冊或股東登記分冊之股東。中期股息將於二零零六年一月六日左右派付。

## 暫停辦理股份過戶登記

本公司將於二零零五年十二月二十八日(星期三)至二零零五年十二月三十日(星期五)，包括首尾兩天，暫停辦理股份過戶登記手續。如欲享有獲派中期股息之權利，最遲須於二零零五年十二月二十三日(星期五)下午四時正前，將過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，其地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。



## SUPPLEMENTARY INFORMATION

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2005, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

## 補充資料

## 董事於股份及相關股份之權益

於二零零五年九月三十日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則中有關上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of directors 董事姓名	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
	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	Through controlled corporation 透過 受控法團擁有		
Mr. LAW Ka Sing 羅家聖先生	1,063,091,098	–	30,000,000	1,093,091,098	69.67
Ms. CHAN So Kuen 陳素娟女士	322,000	–	–	322,000	0.02
Ms. Pansy CHAU Wai Man 周慧雯女士	4,262,000	–	–	4,262,000	0.27
Mr. Dickie FU Shing Kwan 傅成坤先生	834,000	–	–	834,000	0.06
Mr. Simon ORR Kuen Fung 柯權峯先生	3,652,000	4,690,000	–	8,342,000	0.53
	<u>1,072,161,098</u>	<u>4,690,000</u>	<u>30,000,000</u>	<u>1,106,851,098</u>	<u>70.55</u>

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

The interests of the directors in the share options of the Company are separately disclosed hereunder.

Save as disclosed above, as at 30 September 2005, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests in shares and underlying shares" above and the heading "Share option scheme" below, at no time during the period 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 period.

## SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the "Scheme") adopted by the Company on 27 November 2003. There was no change in any terms of the Scheme during the six months ended 30 September 2005. The details of the Scheme were disclosed in the 2004/05 annual report.

## 董事於股份及相關股份之權益

董事於本公司購股權之權益另行在下列披露。

除上文所披露者外，於二零零五年九月三十日，董事概無於本公司或其任何相聯法團之股份或相關股份中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購買股份或債券之權利

除於上述「董事於股份及相關股份之權益」及下述「購股權計劃」之披露事項所披露者外，本公司於期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

期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

本公司根據於二零零三年十一月二十七日採納之購股權計劃（「計劃」）授出購股權予董事及員工。截至二零零五年九月三十日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零零四／零五年年報中披露。

## SHARE OPTION SCHEME

## 購股權計劃

Detail of the share options of the Company granted and outstanding under the Scheme during the period are set out below:

根據計劃授出而於期內尚未行使之購股權詳情如下：

Name or category of participants	Number of share options 購股權數目			Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2005 於 二零零五年 四月一日	Lapsed/ cancelled during the period 期內已失效 ／已註銷	At 30 September 2005 於 二零零五年 九月三十日			
姓名或參與人士類別				授出購股權日期 (note 1) (附註1)	購股權行使期	購股權行使價 (note 2) (附註2) HK\$ 港幣元
<b>Directors</b> <b>董事</b>						
Ms. CHAN So Kuen 陳素娟女士	1,332	–	1,332	2 December 2003  二零零三年 十二月二日	2 December 2004 to 1 December 2013  二零零四年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	–	3,333,334	2 December 2003  二零零三年 十二月二日	2 December 2006 to 1 December 2013  二零零六年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	–	3,333,334	2 December 2003  二零零三年 十二月二日	2 December 2008 to 1 December 2013  二零零八年 十二月二日至 二零一三年 十二月一日	0.175
	6,668,000	–	6,668,000			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants	Number of share options 購股權數目			Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2005 於 二零零五年 四月一日	Lapsed/ cancelled during the period 期內已失效 ／已註銷	At 30 September 2005 於 二零零五年 九月三十日			
姓名或參與 人士類別				授出購股權日期 (note 1) (附註1)	購股權行使期	購股權 行使價 (note 2) (附註2) HK\$ 港幣元
<b>Directors</b> <b>董事</b>						
Ms. Pansy CHAU Wai Man 周慧雯女士	1,332	—	1,332	2 December 2003 二零零三年 十二月二日	2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	—	3,333,334	2 December 2003 二零零三年 十二月二日	2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	—	3,333,334	2 December 2003 二零零三年 十二月二日	2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日	0.175
	<u>6,668,000</u>	<u>—</u>	<u>6,668,000</u>			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants 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 (note 1) (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (note 2) (附註2) HK\$ 港幣元
	At 1 April 2005 於 二零零五年 四月一日	Lapsed/ cancelled during the period 期內已失效 ／已註銷	At 30 September 2005 於 二零零五年 九月三十日			
<b>Directors</b> <b>董事</b> Mr. Dickie FU Shing Kwan 傅成坤先生	1,332	–	1,332	2 December 2003 二零零三年 十二月二日	2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日	0.175
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	3,333,334	–	3,333,334	2 December 2003 二零零三年 十二月二日	2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日	0.175
	<u>6,668,000</u>	<u>–</u>	<u>6,668,000</u>			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants	Number of share options 購股權數目			Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2005 於 二零零五年 四月一日	Lapsed/ cancelled during the period 期內已失效 ／已註銷	At 30 September 2005 於 二零零五年 九月三十日			
姓名或參與 人士類別				授出購股權日期 (note 1) (附註1)	購股權行使期	購股權 行使價 (note 2) (附註2) HK\$ 港幣元
<b>Directors</b> <b>董事</b> Mr. Simon ORR Kuen Fung 柯權峯先生	1,332	–	1,332	2 December 2003 二零零三年 十二月二日	2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	–	3,333,334	2 December 2003 二零零三年 十二月二日	2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	–	3,333,334	2 December 2003 二零零三年 十二月二日	2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日	0.175
	<u>6,668,000</u>	<u>–</u>	<u>6,668,000</u>			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants	Number of share options 購股權數目			Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2005 於 二零零五年 四月一日	Lapsed/ cancelled during the period 期內已失效 ／已註銷	At 30 September 2005 於 二零零五年 九月三十日			
姓名或參與 人士類別				授出購股權日期 (note 1) (附註1)	購股權行使期	購股權 行使價 (note 2) (附註2) HK\$ 港幣元
<b>Directors</b> <b>董事</b>						
Mr. FUNG Ping Chuen (note 3) 馮炳全先生 (附註3)	1,332	1,332	–	2 December 2003 二零零三年 十二月二日	2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	3,333,334	–	2 December 2003 二零零三年 十二月二日	2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日	0.175
	3,333,334	3,333,334	–	2 December 2003 二零零三年 十二月二日	2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日	0.175
	<u>6,668,000</u>	<u>6,668,000</u>	<u>–</u>			

## SHARE OPTION SCHEME

## 購股權計劃

Name or category of participants	Number of share options 購股權數目			Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2005 於 二零零五年 四月一日	Lapsed/ cancelled during the period 期內已失效 ／已註銷	At 30 September 2005 於 二零零五年 九月三十日			
姓名或參與 人士類別				授出購股權日期 (note 1) (附註1)	購股權行使期	購股權 行使價 (note 2) (附註2) HK\$ 港幣元
Other employees 其他僱員 In aggregate 合共	5,332	–	5,332	2 December 2003 二零零三年 十二月二日	2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日	0.175
	9,333,334	–	9,333,334	2 December 2003 二零零三年 十二月二日	2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日	0.175
	9,333,334	–	9,333,334	2 December 2003 二零零三年 十二月二日	2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日	0.175
	18,672,000	–	18,672,000			
	52,012,000	6,668,000	45,344,000			



## SHARE OPTION SCHEME

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital, and was adjusted for the bonus issue on the basis of one bonus share, credited as fully paid, for every one existing share of HK\$0.10 each in the capital of the Company made on 14 September 2004 from HK\$0.35 to HK\$0.175.
3. Mr. FUNG Ping Chuen resigned as a director of the Company on 1 June 2005. All unexercised share options held by him up to 31 August 2005 were lapsed on the same date in accordance with the Scheme.

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

No share options were granted or exercised during the period.

At the balance sheet date, the Company had 45,344,000 share options outstanding under the Scheme, which represented approximately 2.9% 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 45,344,000 additional ordinary shares of the Company and additional share capital of approximately HK\$4,534,000 and share premium of approximately HK\$3,401,000 (before issue expenses).

## 購股權計劃

附註：

1. 購股權歸屬期間為自授出日期起計直至行使期間開始。
2. 倘屬供股或發行紅股或本公司股本有其他類似變動，購股權之行使價須作出調整，並已於二零零四年九月十四日就每持有一股本公司股本中每股面值港幣0.10元之現有股份可獲發一股已入賬列作繳足股款之紅股為基準，調整其行使價由港幣0.35元至港幣0.175元。
3. 馮炳全先生已於二零零五年六月一日辭任本公司董事職務，其所有於二零零五年八月三十一日尚未行使之購股權已根據計劃於同日失效。

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。

期內概無任何購股權獲授出或行使。

於結算日，本公司於計劃項下之尚未行使之購股權有45,344,000份，相當於該日本公司已發行股份約2.9%。按本公司現有股本結構悉數行使購股權，將導致本公司發行約45,344,000股額外普通股股份，而股本及股份溢價將分別增加約港幣4,534,000元及約港幣3,401,000元（扣除發行開支前）。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 30 September 2005, 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 of Substantial Shareholder	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held
主要股東姓名	身份及權益性質	所持普通股數目		所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,063,091,098	67.76	-
	Through controlled corporation 透過受控法團擁有	30,000,000	1.91	-
		<u>1,093,091,098</u>	<u>69.67</u>	<u>-</u>

Save as disclosed above, at 30 September 2005, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**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 period.

**主要股東於股份及相關股份之權益**

於二零零五年九月三十日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

除上文所披露者及上文「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零零五年九月三十日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

**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期內概無購買、出售或贖回本公司任何上市證券。

## AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Code on Corporate Governance Practices (“Code on Corporate Governance Practices”) of the Listing Rules. The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2005. The audit committee comprises three independent non-executive directors of the Company, namely Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun and Mr. WONG Wai Kay.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company was in compliance with the code provisions as set out in the Code on Corporate Governance Practices during the six months ended 30 September 2005, except for the following deviations:

- a. The Company does not have a separate Chairman and Chief Executive Officer and Mr. LAW Ka Sing currently holds both positions. The Board considers that the present structure provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies. It also enables the Group to make and implement decisions promptly and efficiently to the best benefit of the Group and its shareholders.

## 審核委員會

本公司設有審核委員會，該委員會乃根據上市規則第3.21條之規定而成立，目的為審查及監管本集團之財務匯報過程及內部監控，並已根據上市規則附錄14—企業管治常規守則（「企業管治常規守則」）所載之規定制訂書面職權範圍。審核委員會已審閱截至二零零五年九月三十日止六個月之未經審核中期財務報表。審核委員會包括本公司三名獨立非執行董事，分別為梁美嫻女士、李文俊先生及王維基先生。

## 企業管治常規守則

本公司於截至二零零五年九月三十日止六個月期間已遵守企業管治常規守則所載之守則條文，惟下列之偏離事項除外：

- a. 本公司並無區分主席與行政總裁之職務，現時由羅家聖先生一人兼任。董事局認為，現時之結構為本集團提供穩固及貫徹之領導，可更有效策劃及執行長遠業務策略，亦有助本集團可迅速及有效地作出及執行對本集團及其股東最有利之決策。

**CODE ON CORPORATE GOVERNANCE PRACTICES**

- b. The Directors are not subject to retirement by rotation at least once every three years. Pursuant to the Bye-laws of the Company, new Directors appointed by the Board during the year shall hold office until the next annual general meeting and shall then be eligible for re-election. One-third of the Directors for the time being, or the number nearest one-third, shall retire from office by rotation at each annual general meeting. The cycle is roughly the same as once every three years stipulated by the Code on Corporate Governance Practices.
- c. The Chairman and the Chief Executive Officer of the Company are not subject to retirement by rotation. The Board considers that the continuity of the Chairman and Chief Executive Officer of the Company and his leadership are crucial in maintaining the stability of the Group's business operations.

**MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of the Company's Directors, the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

By Order of the Board  
**LAW Ka Sing**  
*Chairman*

Hong Kong, 7 December 2005

**企業管治常規守則**

- b. 董事並不受須至少每三年輪值告退一次之規定所規限。根據本公司之公司細則規定，於本年度內獲董事局委任之新董事的任期直至下屆股東週年大會為止，屆時須膺選連任。於每次股東週年大會上，當時三分之一之董事（或最接近於三分之一之人數）須輪值告退，此輪值週期大約相等於企業管治常規守則之守則條文規定每三年輪值告退一次。
- c. 本公司之主席及行政總裁並不受輪值告退之規定所規限。董事局認為，本公司主席兼行政總裁之持續性及其領導，乃維持本集團業務穩定性之關鍵要素。

**進行證券交易之標準守則**

本公司已採納標準守則作為本公司董事買賣證券之操守守則。經本公司向董事作出具體查詢後，董事於中期報告所涵蓋之會計期間一直遵守標準守則所規定之標準。

承董事局命  
 主席  
**羅家聖**

香港，二零零五年十二月七日

## FINANCIAL RESULTS

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

## 財務業績

## 簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重新列賬)
	Notes 附註		
<b>Turnover</b>	<b>營業額</b>	<b>2</b>	<b>997,055</b>
Cost of sales	銷售成本		879,028
			<b>(518,507)</b>
Gross profit	毛利		447,970
Other revenue	其他收入	<b>3</b>	<b>5,559</b>
Selling and distribution costs	銷售及分銷成本		5,076
Administrative expenses	行政開支		<b>(306,257)</b>
Other operating expenses	其他營運開支		(266,191)
			<b>(99,203)</b>
			<b>(17,306)</b>
<b>Profit from operating activities</b>	<b>營運業務溢利</b>	<b>4</b>	<b>61,341</b>
Finance costs	融資成本	<b>5</b>	80,385
			<b>(89)</b>
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>61,252</b>
Tax	稅項	<b>6</b>	79,921
			<b>(16,042)</b>
<b>Profit for the period attributable to shareholders</b>	<b>股東應佔期內溢利</b>		<b>45,210</b>
<b>Dividend per share</b>	<b>每股股息</b>	<b>7</b>	<b>HK1.80 cents港仙</b>
<b>Earnings per share</b>	<b>每股盈利</b>	<b>8</b>	<b>HK2.88 cents港仙</b>
Basic	基本		HK4.04 cents港仙
Diluted	攤薄		HK3.88 cents港仙

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

		As at 30 September 2005 於二零零五年 九月三十日 (Unaudited) (未經審核) Notes 附註		As at 31 March 2005 於二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 (Restated) (重新列賬)
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9	<b>131,377</b>	115,409
Deferred tax assets	遞延稅項資產		<b>4,022</b>	2,947
Deposits paid	已付按金		<b>43,866</b>	44,344
			<b>179,265</b>	162,700
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>395,451</b>	215,302
Debtors	應收賬款	10	<b>53,268</b>	60,352
Bills receivable	應收票據		<b>7,846</b>	4,064
Deposits paid	已付按金		<b>28,224</b>	23,820
Prepayments and other receivables	預付款項及其他應收 賬項		<b>43,270</b>	31,988
Foreign currency contracts	外匯合約		<b>4,045</b>	—
Tax recoverable	可收回稅款		<b>35</b>	1
Pledged time deposit	已抵押定期存款		<b>770</b>	—
Cash and cash equivalents	現金及現金等值項目		<b>165,873</b>	325,895
			<b>698,782</b>	661,422

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

		As at		As at
		30 September 2005		31 March 2005
		於二零零五年		於二零零五年
		九月三十日		三月三十一日
		(Unaudited)		(Audited)
		(未經審核)		(經審核)
		HK\$'000		HK\$'000
		港幣千元		港幣千元
				(Restated)
				(重新列賬)
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬款及應計賬項	11	223,012	184,325
Bills payable	應付票據		43,052	25,212
Tax payable	應付稅款		40,702	29,738
Due to related companies	應付關連公司款項		27,290	7,398
Interest-bearing bank loans	計息銀行貸款		-	15,000
			<u>334,056</u>	<u>261,673</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>364,726</u>	<u>399,749</u>
<b>Total assets less current liabilities</b>	<b>除流動負債後資產總值</b>		<b>543,991</b>	562,449
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provisions	撥備		1,436	913
Deferred tax liabilities	遞延稅項負債		858	498
			<u>2,294</u>	<u>1,411</u>
			<u>541,697</u>	<u>561,038</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Issued capital	已發行股本		156,891	156,891
Other reserves	其他儲備		102,726	106,089
Retained profits	保留溢利		253,840	236,870
Proposed dividend	擬派股息		28,240	61,188
			<u>541,697</u>	<u>561,038</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

		Issued capital	Share premium account	Capital reserve	Contributed surplus	Exchange fluctuation reserve	Reserve funds	Employee share-based capital reserve	Retained profits	Proposed dividend	Total
		已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	股份溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	撥入盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	外匯波動 儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	儲備基金 (Unaudited) (未經審核) HK\$'000 港幣千元	以股份為 基準之僱員 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	擬派股息 (Unaudited) (未經審核) HK\$'000 港幣千元	總計 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日										
As previously reported	過往呈報	156,891	1,855	(2,918)	90,258	15,904	1,750	-	236,110	61,188	561,038
Prior period adjustment:	前期調整:										
HKFRS 2 – Employee share option scheme	香港財務匯報準則第2號 – 僱員購股權計劃	-	-	-	-	-	-	1,309	(1,309)	-	-
As restated, before opening adjustment	重新列賬，期初調整前	156,891	1,855	(2,918)	90,258	15,904	1,750	1,309	234,801	61,188	561,038
Opening adjustment:	期初調整:										
HKFRS 3 – Derecognition of negative goodwill	香港財務匯報準則第3號 – 取消確認負商譽	-	-	(2,069)	-	-	-	-	2,069	-	-
As restated, after opening adjustment	重新列賬，期初調整後	156,891	1,855	(4,987)	90,258	15,904	1,750	1,309	236,870	61,188	561,038
Final 2005 dividend declared	已宣派二零零五年度末期股息	-	-	-	-	-	-	-	-	(61,188)	(61,188)
Exchange realignment and net losses not recognised in the profit and loss account	匯兌調整及未於損益表確認之淨虧損	-	-	-	-	(3,656)	31	-	-	-	(3,625)
Employee share option scheme	僱員購股權計劃	-	-	-	-	-	-	262	-	-	262
Profit for the period attributable to shareholders	股東應佔期內溢利	-	-	-	-	-	-	-	45,210	-	45,210
Proposed interim dividend	擬派中期股息	-	-	-	-	-	-	-	(28,240)	28,240	-
<b>At 30 September 2005</b>	<b>於二零零五年九月三十日</b>	<b>156,891</b>	<b>1,855</b>	<b>(4,987)</b>	<b>90,258</b>	<b>12,248</b>	<b>1,781</b>	<b>1,571</b>	<b>253,840</b>	<b>28,240</b>	<b>541,697</b>
At 1 April 2004	於二零零四年四月一日										
As previously reported	過往呈報	77,146	68,229	(2,918)	99,175	12,607	1,750	-	143,408	46,288	445,685
Prior period adjustment:	前期調整:										
HKFRS 2 – Employee share option scheme	香港財務匯報準則第2號 – 僱員購股權計劃	-	-	-	-	-	-	324	(324)	-	-
As restated	重新列賬	77,146	68,229	(2,918)	99,175	12,607	1,750	324	143,084	46,288	445,685
Final 2004 dividend declared	已宣派二零零四年度末期股息	-	-	-	-	-	-	-	-	(46,288)	(46,288)
Issue of bonus shares	發行紅股	77,146	(68,229)	-	(8,917)	-	-	-	-	-	-
Exchange realignment and net losses not recognised in the profit and loss account	匯兌調整及未於損益表確認之淨虧損	-	-	-	-	(2,163)	-	-	-	-	(2,163)
Employee share option scheme (as restated)	僱員購股權計劃 (重新列賬)	-	-	-	-	-	-	493	-	-	493
Profit for the period attributable to shareholders (as restated)	股東應佔期內溢利 (重新列賬)	-	-	-	-	-	-	-	62,325	-	62,325
Proposed interim dividend	擬派中期股息	-	-	-	-	-	-	-	(27,773)	27,773	-
<b>At 30 September 2004</b>	<b>於二零零四年九月三十日</b>	<b>154,292</b>	<b>-</b>	<b>(2,918)</b>	<b>90,258</b>	<b>10,444</b>	<b>1,750</b>	<b>817</b>	<b>177,636</b>	<b>27,773</b>	<b>460,052</b>



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

Six months ended

30 September

截至九月三十日止六個月

2005

2004

二零零五年

二零零四年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

港幣千元

港幣千元

<b>Net cash (outflow)/inflow from operating activities</b>	營運業務之現金(流出)／流入淨額	<b>(42,835)</b>	57,972
<b>Net cash outflow from investing activities</b>	投資活動之現金流出淨額	<b>(56,653)</b>	(27,112)
<b>Net cash outflow from financing activities</b>	融資活動之現金流出淨額	<b>(76,188)</b>	(56,288)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目之減少淨額	<b>(175,676)</b>	(25,428)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>325,895</b>	225,492
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	<b>54</b>	158
<b>Cash and cash equivalents at 30 September</b>	於九月三十日之現金及現金等值項目	<b>150,273</b>	200,222
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等值項目結餘分析		
Cash and cash equivalents on balance sheet	資產負債表之現金及現金等值項目	<b>165,873</b>	200,222
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：於原定到期日多於三個月之無抵押定期存款	<b>(15,600)</b>	—
Cash and cash equivalents on condensed consolidated cash flow statement	簡明綜合現金流量表之現金及現金等值項目	<b>150,273</b>	200,222

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and changes in accounting policies

These condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2005, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations ("HK-Int")) that affect the Group and are adopted for the first time for the current period's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動

此簡明綜合中期財務報表，乃按照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之披露規定編製。

除了以下會影響本集團並於本期間之財務報表中首次採用之新增及經修訂香港財務匯報準則（「香港財務匯報準則」，亦包括香港會計準則及詮釋（「香港詮釋」））外，編製此本中期財務報表所採用之會計政策及編製基準，與編製截至二零零五年三月三十一日止年度之年度財務報表所採用者一致：

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估算及誤差之變動
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分類報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	有關聯人士之披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	投資於聯營公司
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則第40號	投資物業
香港財務匯報準則第2號	以股份為基準之付款
香港財務匯報準則第3號	業務合併
香港會計準則一詮釋第21號	所得稅－收回重估不予折舊之資產
香港詮釋第4號	租賃－釐定香港土地租賃之租賃期限

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and changes in accounting policies (continued)

The adoption of HKASs 1, 2, 7, 8, 10, 12, 14, 16, 17, 18, 19, 21, 23, 24, 27, 28, 33, 37, 38, 40, HKAS-Int 21 and HK-Int 4 has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated financial statements. The impact of adopting the other HKFRSs is summarised as follows:

- HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement"

#### *Derivative financial instruments – Foreign currency contracts*

The Group uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. In prior periods, these contracts were not designated as hedges and were recognised on a cash basis. Upon the adoption of HKAS 39, such existing contracts entered into before HKAS 39 is initially applied are not retrospectively designated as hedges. In accordance with HKAS 39, foreign currency contracts that are not designated and do not qualify as hedges are adjusted to fair value through profit and loss on the date on which a foreign currency contract is entered into and are subsequently remeasured at their fair value. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. Such derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The adoption of HKAS 39 has effectively increased the profit for the period ended 30 September 2005 by HK\$4,045,000.

- HKFRS 2 "Share-based Payment"

In prior periods, no recognition and measurement of share-based transactions in which employees (including directors) were granted share options over shares in the Company was required until such options were exercised by employees, at which time the share capital and share premium were credited with the proceeds received.

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

採納香港會計準則第1、2、7、8、10、12、14、16、17、18、19、21、23、24、27、28、33、37、38、40號、香港會計準則一詮釋第21號及香港詮釋第4號對本集團之會計政策及計算本集團簡明綜合財務報表之計算方法並無重大影響。採納其他香港財務匯報準則之影響概述如下：

- 香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」

#### *衍生金融工具－外匯合約*

本集團運用外匯合約對沖其與外幣波動相關之風險。於過往期間，此等合約乃按現金基準確認且並非劃定為對沖。採納香港會計準則第39號後，凡於首度採納香港會計準則第39號前訂立之現存合約不會被追溯為對沖。根據香港會計準則第39號，並非劃定且不被視為對沖之外匯合約乃於訂立外匯合約當日調整至按公平價值計入損益，其後再按公平價值重新計量。遠期貨幣合約之公平價值乃參考到期概況相近之合約之當前遠期匯率釐定。倘有關公平價值為正數，則該等衍生工具按資產列賬，倘公平價值為負數，則按負債列賬。採納香港會計準則第39號致使截至二零零五年九月三十日止期間之溢利增加港幣4,045,000元。

- 香港財務匯報準則第2號「以股份為基準之付款」

於過往期間，有關僱員（包括董事）獲授購股權以認購本公司股份之以股份為基準之交易，該等購股權在僱員行使前不予確認及計算，直至僱員行使該購股權時以收到之所得款項計入股本及股份溢價。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. Basis of preparation and changes in accounting policies (continued)

- HKFRS 2 “Share-based Payment” (continued)

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments (“equity-settled transactions”), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted. The fair value is determined by using Black-Scholes Option Pricing Model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity over the period in which the performance and/or service conditions are fulfilled, ending on the date to which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit and loss account for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

The effects of adopting HKFRS 2 on the Group’s share options granted to employees after 7 November 2002 but had not vested by 1 April 2005 are summarised below. Comparative amounts have been restated in accordance with HKFRS 2.

## 簡明綜合財務報表附註

## 1. 編製基準及會計政策變動 (續)

- 香港財務匯報準則第2號「以股份為基準之付款」(續)

採納香港財務匯報準則第2號後，當僱員(包括董事)提供服務作為權益工具之代價時(「權益結算交易」)，與僱員之權益結算交易之成本乃參考授出權益工具當日之公平價值計算。該公平價值乃採用柏力克－舒爾斯期權定價模式釐定。在評估權益結算交易時，除與本公司股價相聯繫之條件(如適用)外，並不考慮任何績效條件。

權益結算交易之成本連同在績效及／或服務條件得到履行之期間內相應增加之權益確認，直至有關僱員可完全享有該報酬當日(「歸屬日」)為止。於歸屬日前之各結算日，權益結算交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。期內於損益表扣除或計入之金額，指該期初及期末所確認之累計費用之變動。

除須視乎市場情況而歸屬之報酬外，對於最終並無歸屬之報酬並不確認為費用。而對於須視乎市場情況而歸屬之報酬，在所有其他績效條件均獲履行之情況下，不論市場情況是否符合，均視作已歸屬。

尚未行使之購股權之攤薄影響於計算每股盈利時已反映為額外股份攤薄。

採納香港財務匯報準則第2號對本集團於二零零二年十一月七日後授予僱員但於二零零五年四月一日前並未歸屬之購股權之影響概述於下文。比較數字亦已根據香港財務匯報準則第2號重新列賬。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and changes in accounting policies (continued)

- HKFRS 3 “Business Combinations” and HKAS 36 “Impairment of Assets”

In prior periods, goodwill/negative goodwill arising on acquisitions prior to 1 April 2001 was eliminated against consolidated capital reserve in the year of acquisition and was not recognised in the profit and loss account until disposal or impairment of the acquired business.

Goodwill arising on acquisitions on or after 1 April 2001 was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the balance sheet and was recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets, except to the extent it related to expectations of future losses and expenses that were identified in the acquisition plan and that could be measured reliably, in which case, it was recognised as income in the consolidated profit and loss account when the future losses and expenses were recognised.

Upon the adoption of HKFRS 3 and HKAS 36, goodwill arising on acquisitions is no longer amortised but subject to an annual impairment review (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired). Any impairment loss recognised for goodwill is not reversed in a subsequent period.

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

- 香港財務匯報準則第3號「業務合併」及香港會計準則第36號「資產減值」

於過往期間，於二零零一年四月一日之前進行收購所產生之商譽／負商譽於收購年度內與綜合資本儲備對銷，且於所收購之業務出售或減值前不會在損益表中確認。

於二零零一年四月一日或之後進行收購所產生之商譽已資本化，並按其預計可使用年期以直線法攤銷，並須在有任何減值跡象出現時進行減值評估。負商譽會於所收購之可折舊／可攤銷資產餘下之平均可使用年期內，有系統地在資產負債表列賬並在損益表中確認，惟倘負商譽與收購計劃中已確定預期於未來出現之虧損及開支有關，並能夠可靠計算時，負商譽則會於未來確認虧損及開支時在綜合損益表中確認為收入。

採納香港財務匯報準則第3號及香港會計準則第36號後，收購所產生之商譽不再予以攤銷處理，惟須進行每年減值審議（若出現任何事件或情況改變，顯示賬面值可能減少時，則須進行更頻密之審議）。任何已確認之商譽減值虧損不可在往後期間撥回。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and changes in accounting policies (continued)

- HKFRS 3 “Business Combinations” and HKAS 36 “Impairment of Assets” (continued)

Any excess of the Group’s interest in the net fair value of the acquirees’ identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of subsidiaries and associates (previously referred to as “negative goodwill”), after reassessment, is recognised immediately in the profit and loss account.

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 April 2005 the carrying amount of accumulated amortisation with a corresponding entry to the cost of goodwill and to derecognise the carrying amount of negative goodwill (including that remaining in consolidated capital reserve) against retained profits. Goodwill previously eliminated against consolidated capital reserve remains eliminated against consolidated capital reserve and is not recognised in the profit and loss account when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired. Pursuant to the transitional provisions, the Group derecognised the carrying amount of negative goodwill of HK\$2,069,000, with a corresponding adjustment to the balance of retained profits on 31 March 2005.

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

- 香港財務匯報準則第3號「業務合併」及香港會計準則第36號「資產減值」(續)

本集團於被收購公司之可予識辨資產、負債及或然負債之公平淨值權益，較附屬公司及聯營公司之收購成本多出之數額(先前稱為「負商譽」)會於重新評估後即時在損益表中確認。

香港財務匯報準則第3號之過渡性條文規定本集團於二零零五年四月一日撇減累計攤銷之賬面值，並相應計入商譽成本，及把負商譽之賬面值(包括綜合資本儲備中之剩餘部份)在保留溢利中取消確認。與商譽有關之全部或部分業務出售時或與商譽有關之現金產生單位減值時，先前已撇減綜合資本儲備之商譽仍舊在綜合資本儲備撇減，而不會於損益表中確認。根據此項過渡性條文，本集團已取消確認負商譽之賬面值港幣2,069,000元，並於二零零五年三月三十一日對保留溢利結餘作出相應調整。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 1. Basis of preparation and changes in accounting policies (continued)

Following the adoption of the HKFRSs, the opening balances of the following accounts were adjusted retrospectively. The details of the prior period adjustments and opening adjustments are summarised as follows:

## 1. 編製基準及會計政策變動(續)

採納香港財務匯報準則後，以下賬項之期初結餘已予以追溯調整。前期調整及期初調整之詳情概述如下：

- (a) Effect on opening balance of total equity at 1 April 2005

- (a) 對二零零五年四月一日權益總額之期初結餘之影響

Effect of new policies Increase/(decrease)	新政策之影響 增加/(減少)	Capital reserve 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Employee share-based capital reserve 以股份為 基準之僱員 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總計 (Unaudited) (未經審核) HK\$'000 港幣千元
Prior period adjustment: HKFRS 2 – Employee share option scheme	前期調整： 香港財務匯報準則第2號 — 僱員購股權計劃	-	1,309	(1,309)	-
Opening adjustment: HKFRS 3 – Derecognition of negative goodwill	期初調整： 香港財務匯報準則第3號 — 取消確認為商譽	(2,069)	-	2,069	-
<b>Total effect at 1 April 2005</b>	<b>於二零零五年四月一日 之總影響</b>	<b>(2,069)</b>	<b>1,309</b>	<b>760</b>	<b>-</b>

- (b) Effect on opening balance of total equity at 1 April 2004

- (b) 對二零零四年四月一日權益總額之期初結餘之影響

Effect of new policy Increase/(decrease)	新政策之影響 增加/(減少)	Employee share-based capital reserve 以股份為 基準之僱員 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總計 (Unaudited) (未經審核) HK\$'000 港幣千元
Prior period adjustment: HKFRS 2 – Employee share option scheme	前期調整： 香港財務匯報準則第2號 — 僱員購股權計劃	324	(324)	-
<b>Total effect at 1 April 2004</b>	<b>於二零零四年四月一日 之總影響</b>	<b>324</b>	<b>(324)</b>	<b>-</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 1. Basis of preparation and changes in accounting policies (continued)

The following table summarises the impact on profit after tax, income or expenses recognised directly in equity and capital transactions with equity holders for the six-month periods ended 30 September 2005 and 2004 upon the adoption of the new HKFRSs. As no retrospective adjustments have been made for the adoption of HKAS 39 and HKFRS 3, the amounts shown for the six months period ended 30 September 2004 may not be comparable to the amounts shown for the current interim period.

## 1. 編製基準及會計政策變動 (續)

下表概述採納新香港財務匯報準則後對截至二零零五年及二零零四年九月三十日止六個月之除稅後溢利、直接於權益確認之收支，以及與權益持有人之資本交易之影響。由於並無就採納香港會計準則第39號及香港財務匯報準則第3號作出追溯調整，故截至二零零四年九月三十日止六個月之金額未必可與本中期期間之金額互相比較。

(c) Effect on profit after tax for the six months ended 30 September 2005 and 2004

(c) 對截至二零零五年及二零零四年九月三十日止六個月除稅後溢利之影響

Effect of new policy Decrease	新政策之影響 減少	2005 二零零五年 Equity holders of the parent 本公司之 權益持有人 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 Equity holders of the parent 本公司之 權益持有人 (Unaudited) (未經審核) HK\$'000 港幣千元
Effect on profit after tax: HKFRS 2 – Employee share option scheme	對除稅後溢利之影響： 香港財務匯報準則第2號 －僱員購股權計劃	(262)	(493)
<b>Total effect for the period</b>	<b>期間之總影響</b>	<b>(262)</b>	<b>(493)</b>
<b>Effect on earnings per share:</b>	<b>對每股盈利之影響：</b>		
Basic	基本	HK(0.02) cents港仙	HK(0.03) cents港仙
Diluted	攤薄	HK(0.02) cents港仙	HK(0.03) cents港仙



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. Basis of preparation and changes in accounting policies (continued)

### 1. 編製基準及會計政策變動 (續)

- (d) Effect on income or expenses recognised directly in equity and capital transactions with equity holders for the six months ended 30 September 2005 and 2004

- (d) 對截至二零零五年及二零零四年九月三十日止六個月直接於權益確認之收支以及與權益持有人之資本交易之影響

		2005 二零零五年	2004 二零零四年
		Equity holders of the parent 本公司之 權益持有人 (Unaudited) (未經審核)	Equity holders of the parent 本公司之 權益持有人 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Effect of new policy Increase	新政策之影響 增加		
HKFRS 2 – Employee share option scheme	香港財務匯報準則第2號 — 僱員購股權計劃	262	493
Total effect for the period	期間之總影響	262	493

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 2. Segment information

An analysis of the Group's revenue and profit by business segment is not presented as the Group's revenue and results are predominantly derived from retailing and distribution of garments.

An analysis of the Group's revenue and profit by geographical segment for the six months ended 30 September 2005, together with the comparative figures for the corresponding period in 2004, is as follows:

## 2. 分類資料

鑑於本集團之收入及業績主要源自成衣零售及分銷業務，故並無提呈本集團按業務分類之收入及溢利分析。

截至二零零五年九月三十日止六個月內，本集團按地域分類之收入及溢利分析，連同二零零四年同期之比較數字如下：

		Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore & Malaysia 新加坡及馬來西亞		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)								(Restated)
			(重新列賬)								(重新列賬)
Segment revenue	分類收入										
Sales to external customers	銷售予外間顧客	524,196	460,345	214,720	185,916	165,962	149,805	92,177	82,962	997,055	879,028
Other revenue	其他收入	633	445	530	2,676	1,634	1,171	11	18	2,808	4,310
Total	總計	524,829	460,790	215,250	188,592	167,596	150,976	92,188	82,980	999,863	883,338
Segment results	分類業績	57,617	57,110	253	5,750	(6,025)	9,987	6,745	6,772	58,590	79,619
Interest income	利息收入									2,751	766
Profit from operating activities	營運業務溢利									61,341	80,385
Finance costs	融資成本									(89)	(464)
Profit before tax	除稅前溢利									61,252	79,921
Tax	稅項									(16,042)	(17,596)
Profit for the period attributable to shareholders	股東應佔期內溢利									45,210	62,325

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

## 3. Other revenue

## 3. 其他收入

### Six months ended 30 September

截至九月三十日止六個月

		2005	2004
		二零零五年	二零零四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	2,751	766
Royalty income	專利費收入	62	2,168
Gross rental income	租金收入毛額	1,190	1,262
Others	其他	1,556	880
		<u>5,559</u>	<u>5,076</u>

## 4. Profit from operating activities

## 4. 營運業務溢利

Profit from operating activities is arrived at after charging:

營運業務溢利已扣除下列項目：

### Six months ended 30 September

截至九月三十日止六個月

		2005	2004
		二零零五年	二零零四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Inventory provision	存貨撥備	20,162	17,173
Depreciation	折舊	25,570	23,228

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 5. Finance costs

## 5. 融資成本

## Six months ended 30 September

截至九月三十日止六個月

2005	2004
二零零五年	二零零四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支之利息	89	464
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## 6. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2005. 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.

## 6. 稅項

香港所得稅已按截至二零零五年九月三十日止六個月內於香港賺取之估計應課稅溢利以稅率17.5%(二零零四年: 17.5%)提撥準備。在其他地區所得應課稅溢利之稅項, 乃根據本集團業務經營所在國家之現有法律、詮釋及常規, 按其現行稅率計算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 6. Tax (continued)

## 6. 稅項(續)

## Six months ended 30 September

截至九月三十日止六個月

		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax:	本期間稅項：		
Hong Kong	香港	11,398	8,973
Elsewhere	其他地區	5,372	5,661
(Over)/underprovision in prior periods	過往期間(超額撥備)/ 撥備不足	(29)	931
Deferred tax	遞延稅項	(699)	2,031
Tax charge for the period	期內稅項支出	16,042	17,596

## 7. Dividends

## 7. 股息

## Six months ended 30 September

截至九月三十日止六個月

		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend – HK1.8 cents (2004: HK1.8 cents) per ordinary share	中期股息－每股 普通股1.8港仙 (二零零四年： 1.8港仙)	28,240	27,773

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 8. Earnings per share

The basic earnings per share is calculated based on the profit attributable to shareholders for the six months ended 30 September 2005 of HK\$45,210,000 (2004: HK\$62,325,000 (as restated)) and 1,568,911,394 (2004: weighted average of 1,542,923,394) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to shareholders for the six months ended 30 September 2005 of HK\$45,210,000 (2004: HK\$62,325,000 (as restated)). The number of ordinary shares used in the calculation is the 1,568,911,394 (2004: weighted average of 1,542,923,394) ordinary shares in issue during the period, as used in the basic earnings per share calculation; and 46,569,788 (2004: 63,183,564) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

## 9. Fixed Assets

## 簡明綜合財務報表附註

## 8. 每股盈利

每股基本盈利乃根據截至二零零五年九月三十日止六個月內股東應佔溢利港幣45,210,000元(二零零四年：港幣62,325,000元(重新列賬))及期內已發行普通股1,568,911,394股(二零零四年：加權平均數1,542,923,394股)計算。

每股攤薄盈利乃根據截至二零零五年九月三十日止六個月內股東應佔溢利港幣45,210,000元(二零零四年：港幣62,325,000元(重新列賬))計算。計算所用之普通股(亦用於計算每股基本盈利)為期內已發行普通股1,568,911,394股(二零零四年：加權平均數1,542,923,394股)，及假設期內被視作悉數行使購股權而按零代價發行之普通股46,569,788股(二零零四年：63,183,564股)。

## 9. 固定資產

		As at 30 September 2005 於二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2005 於二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Opening net book value	期初賬面淨值	115,409	107,775
Additions	添置	43,103	50,046
Disposals	出售	(859)	(3,489)
Depreciation	折舊	(25,570)	(47,600)
Reversal of impairment loss	減值虧損撥回	-	8,000
Exchange realignment	匯兌調整	(706)	677
Closing net book value	期末賬面淨值	131,377	115,409

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. 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, based on invoice date, is as follows:

## 簡明綜合財務報表附註

### 10. 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：

		As at 30 September 2005 於二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2005 於二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	33,070	40,059
31 to 60 days	31至60天	16,234	16,319
61 to 90 days	61至90天	2,510	2,690
Over 90 days	逾90天	1,454	1,284
		<b>53,268</b>	<b>60,352</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. Creditors and accruals

Included in creditors and accruals is a trade creditors balance of HK\$114,975,000 (31 March 2005: HK\$54,863,000).

An aged analysis of trade creditors, based on invoice date, is as follows:

### 11. 應付賬款及應計賬項

在應付賬款及應計賬項內，已包括應付賬款結餘港幣114,975,000元(二零零五年三月三十一日：港幣54,863,000元)。

以下為按發票日計應付賬款之賬齡分析：

		As at 30 September 2005 於二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2005 於二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	103,406	49,640
31 to 60 days	31至60天	11,547	3,139
61 to 90 days	61至90天	22	1,605
Over 90 days	逾90天	—	479
		<b>114,975</b>	<b>54,863</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 12. Share option scheme

Share options are granted to certain directors and employees. The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) closing price of the Company's shares on the date of the grant of the share options on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"); (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the Company's shares.

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. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The expense recognised in the condensed consolidated profit and loss account for employee services received during the period is HK\$262,000 (2004: HK\$493,000 (as restated)).

## 簡明綜合財務報表附註

### 12. 購股權計劃

購股權乃授予若干董事及僱員。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)本公司股份於購股權授出日期在香港聯合交易所有限公司（「聯交所」）之收市價；(ii)本公司股份於緊接授出日期前5個交易日在聯交所之平均收市價；及(iii)本公司股份面值。

已授出購股權之行使期由董事局釐訂，並自若干歸屬期間開始及於購股權授出日期起計10年內屆滿。本集團並無法律或推定責任以現金購回或結算購股權。

於簡明綜合損益表內就僱員於期內所提供服務所確認之開支為港幣262,000元（二零零四年：港幣493,000元（重新列賬））。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 13. Related party transactions

## 13. 有關連人士交易

## (a) Transactions with related parties

## (a) 與有關連人士進行之交易

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

本集團於期內與有關連人士進行之重大交易如下：

Six months ended 30 September  
截至九月三十日止六個月

		Notes 附註	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Rental paid for warehouse premises	貨倉租金	(i)	578	517
Rental paid for office premises	辦公室租金	(ii)	2,612	2,177
Purchase of garments	購買成衣	(iii)	150,847	130,259

## Notes:

## 附註：

- (i) The rental of HK\$475,000 was paid to Laws International Group Limited ("Laws International") and HK\$103,000 was paid to Bright City International Limited ("Bright City"). Certain directors of Laws International and 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.
- (ii) The rental was paid to Bright City. A director of Bright City, who has beneficial equity interests therein, is a relative 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.
- (iii) During the period, garments totalling HK\$150,847,000 (2004: HK\$130,259,000) were purchased from certain wholly-owned subsidiaries of Laws International. A director of these companies, who has beneficial equity interests therein, is a relative 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.

- (i) 租金港幣475,000元乃繳付予羅氏國際集團有限公司(「羅氏國際」)，而港幣103,000元乃繳付予澤城國際有限公司(「澤城」)。羅氏國際及澤城之若干擁有實益股本權益之董事乃本公司董事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而釐定。
- (ii) 租金乃繳付予澤城。澤城之一名擁有實益股本權益之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而釐定。
- (iii) 期內，本公司向羅氏國際若干全資附屬公司購買港幣150,847,000元(二零零四年：港幣130,259,000元)之成衣。該等公司之一名擁有實益股本權益之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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 13. Related party transactions (continued)

## 13. 有關連人士交易 (續)

(b) Compensation of key management personnel of the Group

(b) 本集團之主要管理人員之賠償

## Six months ended 30 September

截至九月三十日止六個月

		2005	2004
		二零零五年	二零零四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other short term employee benefits	薪酬及其他短期僱員福利	8,087	7,668
Post-employment benefits	退休福利	100	113
Other long term employee benefits	長期僱員福利	590	545
Share-based payment	以股份為基準之付款	262	493
		<b>9,039</b>	<b>8,819</b>

## 14. Commitments

## 14. 承擔

(a) Capital commitments

(a) 資本承擔

		As at 30 September 2005	As at 31 March 2005
		於二零零五年 九月三十日	於二零零五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已訂約但未撥備	3,094	2,053
Authorised but not contracted for	已批准但未訂約	4,508	—
		<b>7,602</b>	<b>2,053</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 14. Commitments (continued)

## 14. 承擔 (續)

(b) Commitments under forward foreign exchange contracts

(b) 遠期外匯合約承擔

	As at 30 September 2005 於二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2005 於二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Forward foreign exchange contracts      遠期外匯合約	<b>86,835</b>	103,656

## 15. Contingent liabilities

During the period under review, the Group had no material changes in contingent liabilities since 31 March 2005.

## 15. 或然負債

於回顧期間，本集團自二零零五年三月三十一日起之或然負債並無重大變動。

## 16. Comparative figures

Amounts have been reclassified and comparative figures have been restated, as appropriate, for the adoption of a number of new and revised HKFRSs (Note 1).

## 16. 比較數字

採納多項新增及經修訂香港財務匯報準則(附註1)後，有關金額已重新分類，而比較數字經已重新列賬(如適用)。

## 17. Approval of the interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 7 December 2005.

## 17. 中期財務報表之批准

董事局已於二零零五年十二月七日批准及授權發佈本簡明綜合中期財務報表。



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

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

HKSE code: 592

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