

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

	2004 二零零四年 HK\$m 港幣百萬元	2003 二零零三年 HK\$m 港幣百萬元	Change 轉變	
Turnover 營業額	879	791	↑	11%
Gross profit 毛利	448	349	↑	28%
Operating profit 營運溢利	81	6	↑	12 times倍
Net profit attributable to shareholders 股東應佔淨溢利	63	3	↑	20 times倍
Basic EPS (in HK cents) 每股基本盈利(港仙)	4.07	0.21	↑	18 times倍
Interim dividend per share (in HK cents) 每股中期股息(港仙)	1.8	Nil無		N/A不適用
Payout ratio (%) 派息比率	44%	Nil無		N/A不適用
Gross margin 毛利率	51%	44%	↑	7% pts百分點
Operating margin 營運溢利率	9%	1%	↑	8% pts百分點
Net margin 淨溢利率	7%	0.4%	↑	6.7% pts百分點
EBITDA 未計利息、稅項、折舊 及攤銷前盈利	104	33	↑	220%
EBITDA margin 未計利息、稅項、折舊 及攤銷前盈利率	12%	4%	↑	8% pts百分點

KEY FINANCIAL INDICATORS 主要財務指標

	As at 30 Sep 2004 於 二零零四年 九月 三十日	As at 31 Mar 2004 於 二零零四年 三月 三十一日	Change 轉變	As at 2003 於 二零零三年 九月 三十日	Change 轉變
Inventory turnover (days) 存貨周轉期(天)	63	37	+69%	59	+7%
Inventory level (in HK\$ mn) 存貨水平(港幣百萬元)	304	182	+67%	256	+19%
Percentage of coming season stock 來季存貨百分比	88%	78%	+13%	74%	+20%
Current ratio (times) 流動比率(倍)	2.05	2.72	-25%	1.73	+19%
Cash and bank balances (in HK\$ mn) 現金及銀行結餘(港幣百萬元)	200	225	-11%	89	+126%
Net cash* (in HK\$ mn) 現金淨額*(港幣百萬元)	175	190	-8%	-1	N/A 不適用
Total liabilities to equity ratio (%) 總負債對股東權益比率	62%	43%	+45%	82%	-24%
Capital expenditure (in HK\$ mn) 資本開支(港幣百萬元)	29	34	-15%	17	+71%

* Cash and bank balances less bank loans and overdrafts
現金及銀行結餘減銀行貸款及透支

DISTRIBUTION NETWORK 分銷網絡

	As at 30 Sep 2004 於 二零零四年 九月三十日	As at 31 Mar 2004 於 二零零四年 三月三十一日	Change + / (-)	As at 30 Sep 2003 於 二零零三年 九月三十日	Change + / (-)
Hong Kong 香港					
Directly managed outlets 直接管理店舖	30	27	3	27	3
Mainland China 中國大陸					
Directly managed outlets 直接管理店舖	224	189	35	218	6
Franchised outlets 特許經營店舖	182	195	(13)	217	(35)
Taiwan 台灣					
Directly managed outlets 直接管理店舖	72	71	1	72	Nil無
Singapore 新加坡					
Directly managed outlets 直接管理店舖	26	27	(1)	30	(4)
Other Countries 其他國家					
Franchised outlets (Hong Kong - Export) 特許經營店舖(香港-出口)	176	169	7	169	7
Total 合共					
Directly managed outlets 直接管理店舖	352	314	38	347	5
Franchised outlets 特許經營店舖	358	364	(6)	386	(28)
	710	678	32	733	(23)

CONTENTS 目錄

FINANCIAL AND OPERATIONAL HIGHLIGHTS 財務及營運摘要	Inside Front Cover 封面內頁 >
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	
• FINANCIAL PERFORMANCE AND BUSINESS REVIEW 財務表現及業務回顧	1 >
• OUTLOOK 展望	7 >
• LIQUIDITY AND FINANCIAL RESOURCES 流動資金及財務資源	10 >
• HUMAN CAPITAL 人力資源	11 >
INTERIM DIVIDEND 中期股息	12 >
SUPPLEMENTARY INFORMATION 補充資料	13 >
FINANCIAL RESULTS 財務業績	
• CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT 簡明綜合損益表	26 >
• CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表	27 >
• CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表	28 >
• CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表	29 >
• NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	30 >
REGIONAL PERFORMANCE ANALYSES 按地區表現之分析	Inside Back Cover 封底內頁 >

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

The board of directors (the “Board”) of **Bossini International Holdings Limited** (the “Company”) is pleased to announce its impressive results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2004. Net profit substantially increased to HK\$63 million (2003: HK\$3 million), riding on a double-digit turnover growth of 11%.

The encouraging performance was attributable to the low profit base as a distressing consequence of the Severe Acute Respiratory Syndrome (“SARS”) last year as well as the continuing momentum of a series of successful reforms including distribution network restructuring, enhancements in inventory management, product designs, service standards, staff quality and branding, together with the stringent cost and budgetary controls.

Double Digit Turnover Growth

The Group’s consolidated turnover for the six months ended 30 September 2004 recorded a year-on-year increase of 11% to HK\$879 million (2003: HK\$791 million). The satisfactory growth was the result of the revitalisation in local consumption power in various core markets coupled with our multi-faceted promotion strategies.

Since the distribution network restructuring last year, the Group’s total retail sales area decreased to 504,700 sq. ft. (2003: 524,800 sq. ft.). Nevertheless, net retail sales per sq. ft. increased to HK\$2,900 (2003: HK\$2,300), an improvement of 25%, while same store sales growth (*Remarks: same store sales growth is the comparison of sales of the same stores having full month operations in comparable periods*) surged to 16% (2003: 10%) with much enhanced operating efficiencies and effectiveness.

The Group’s total number of outlets worldwide as at 30 September 2004 was 710 (2003: 733), comprising 352 retail outlets (2003: 347) and 358 franchised outlets (2003: 386).

管理層討論及分析

財務表現及業務回顧

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」）截至二零零四年九月三十日止六個月之優秀業績。在11%之雙位數字營業額增長帶動下，淨溢利大幅增加至港幣63,000,000元（二零零三年：港幣3,000,000元）。

如此令人鼓舞之佳績，乃因去年溢利基礎在嚴重急性呼吸系統綜合症（「非典型肺炎」）肆虐下較低之故，加上成功實施一系列改革措施，包括重整分銷網絡，改善存貨管理、產品設計、服務水平、員工質素及品牌形象等，以及嚴格執行成本及預算控制所致。

營業額雙位數字增長

截至二零零四年九月三十日止六個月，本集團之綜合營業額較去年增加11%，達港幣879,000,000元（二零零三年：港幣791,000,000元）。此理想之增長實有賴於核心市場之本地消費力轉強，以及本集團多方面之宣傳策略奏效。

本集團自去年重整分銷網絡以來，零售樓面總面積減少至504,700平方呎（二零零三年：524,800平方呎）。然而，在營運效率及效益顯著提升下，每平方呎淨零售銷售額增加至港幣2,900元（二零零三年：港幣2,300元），改善達25%，而同店銷售額增長（註：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）則上升16%（二零零三年：10%）。

於二零零四年九月三十日，本集團在世界各地之店舖總數為710間（二零零三年：733間），當中包括352間零售店舖（二零零三年：347間）及358間特許經營店舖（二零零三年：386間）。

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Improved Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2004 amounted to HK\$448 million, representing an increase of 28% over the level of the same period last year. Gross profit margin improved by 7 percentage points from 44% to 51%, which evidenced the effectiveness of our inventory and margin management.

Enhanced Cost Effectiveness

The Group is committed to improving its profitability through strong emphasis on cost effectiveness. The Group's operating costs for the six months ended 30 September 2004 amounted to HK\$372 million (2003: HK\$346 million), representing a mild increase of 7%, well below the 11% turnover growth. The total operating expenses accounted for 42% of the total turnover, illustrating a satisfactory improvement from 44% for the same period prior year and progressing well towards our full year target of 40%.

Quantum Leap Profitability

The consolidated net profit attributable to shareholders surged to HK\$63 million (2003: HK\$3 million), representing a robust growth of about 20 times as compared to the corresponding period last year. Operating margin and net margin for the period under review achieved 9% (2003: 1%) and 7% (2003: 0.4%), respectively. Earnings per share also surged 18 times to HK4.07 cents (2003: HK0.21 cent).

財務表現及業務回顧

毛利率可觀提升

截至二零零四年九月三十日止六個月，本集團之毛利達港幣448,000,000元，較去年同期增加28%。毛利率由44%改善7個百分點至51%，足證本集團存貨及邊際利潤管理之成效。

成本效益有所改善

本集團致力透過改善成本效益以提升盈利能力。截至二零零四年九月三十日止六個月，本集團之營運成本為港幣372,000,000元（二零零三年：港幣346,000,000元），輕微增加7%，較11%之營業額增長為低。總營運開支佔總營業額42%，較去年同期之44%，有理想之改善，並逐步貼近全年目標40%之水平。

盈利大幅增加

股東應佔綜合淨溢利上升至港幣63,000,000元（二零零三年：港幣3,000,000元），較去年同期大幅增加約20倍。回顧期內，營運溢利率及淨溢利率分別達9%（二零零三年：1%）及7%（二零零三年：0.4%）。每股盈利亦上升18倍至4.07港仙（二零零三年：0.21港仙）。

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Consistent Dividend Policy

The Group intends to maintain a consistent dividend policy as one of the measures to enhance our shareholders' value. In view of the strong financial performance for the period under review, the Board of Directors is pleased to declare an interim dividend of HK1.8 cents (2003: nil) per ordinary share, equivalent to a payout ratio of 44%.

Hong Kong

The Group's performance in Hong Kong showed continual improvements. During the period under review, Hong Kong's economy demonstrated a healthy rebound, boosted by the individual travel scheme and a steady revival of the property market. The Group's Hong Kong retail sales grew 18% to HK\$348 million (2003: HK\$296 million). Same store sales also recorded a satisfactory growth of 19%, though a slower growth than the level of 23% same period prior year when cutthroat discounts were offered mostly around the SARS period.

Total retail outlets in Hong Kong reached 30 (2003: 27) as of 30 September 2004. In line with our corporate plan, the Group opened 3 new outlets in prime locations during the period under review. Its flagship store in Causeway Bay, Hong Kong, with a floor area of 6,200 sq. ft., had its grand opening in September this year. Total retail floor area in Hong Kong increased by 8% to 106,100 sq. ft. (2003: 98,500 sq. ft.).

財務表現及業務回顧

股息政策穩定

本集團擬維持穩定股息政策，作為提升股東價值措施之一。鑑於回顧期內財務表現強勁，董事局欣然宣派中期股息每股普通股1.8港仙（二零零三年：無），派息比率為44%。

香港

本集團之香港業務表現持續改善。回顧期內，在自由行及物業市道上揚帶動下，香港經濟穩步復蘇。本集團之香港零售銷售額增加18%至港幣348,000,000元（二零零三年：港幣296,000,000元）。同店銷售額雖較去年同期由於非典型肺炎期間曾提供割喉式折扣而引致之高增長水平23%為低，惟仍錄得19%之理想增幅。

於二零零四年九月三十日，香港之零售店舖總數達30間（二零零三年：27間）。回顧期內，本集團按原定計劃在黃金地段開設3間新店。位於銅鑼灣之旗艦店樓面面積達6,200平方呎，已於本年九月隆重開幕。香港之零售樓面總面積則增加8%至106,100平方呎（二零零三年：98,500平方呎）。

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Hong Kong (continued)

Capitalising on the well-established “bossini” brand, the Group proactively engaged in developing its overseas export business. By strengthening the partnership with our existing franchisees, sales from overseas distribution posted a strong growth of 56% to HK\$106 million (2003: HK\$68 million). The Group’s franchised outlets outside its four core markets increased to 176 (2003: 169), under a global network of about 20 countries.

In view of the outstanding performance in both retail and export business, operating profits from the Hong Kong operations increased dramatically by 3 times to HK\$57 million (2003: HK\$13 million) with an operating margin of 13% (2003: 3%).

Mainland China

The Group’s operations in Mainland China were still undergoing substantial restructuring with further consolidation taking place during the period under review. Nevertheless, the Mainland China market recorded an encouraging turnaround with an operating profit of HK\$6 million (2003: HK\$16 million loss), though turnover experienced a decline of 13% to HK\$186 million (2003: HK\$214 million). Operating margin of 3% (2003: 8% loss) was achieved.

財務表現及業務回顧

香港 (續)

憑藉基礎穩固之「bossini」品牌，本集團積極拓展海外出口業務。透過加強與現有特許經營商之伙伴關係，海外分銷之銷售額達港幣106,000,000元（二零零三年：港幣68,000,000元），錄得56%之強勁增長。除四大核心市場外，本集團於約20個國家之環球網絡中之特許經營店舖數目已增至176間（二零零三年：169間）。

隨著零售及出口業務兩者出色之表現，來自香港業務之營運溢利大幅增加3倍至港幣57,000,000元（二零零三年：港幣13,000,000元），營運溢利率為13%（二零零三年：3%）。

中國大陸

回顧期內，本集團之中國大陸業務仍在進行大規模重整及進一步整頓。儘管營業額下跌13%至港幣186,000,000元（二零零三年：港幣214,000,000元），惟中國大陸市場仍能轉虧為盈，令人鼓舞，營運溢利為港幣6,000,000元（二零零三年：虧損港幣16,000,000元），營運溢利率達3%（二零零三年：虧損8%）。

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Mainland China (continued)

Retail sales amounted to HK\$132 million (2003: HK\$133 million), almost leveling that in the same period last year. The total number of directly managed outlets increased to 224 (2003: 218) with 35 outlets more than the level of 189 as at 31 March 2004. Same store retail sales recorded an 11% growth (2003: 25% decrease) albeit the decrease in total floor area by 7% to 249,100 sq. ft. (2003: 269,100 sq. ft.).

The franchise business in Mainland China was undergoing reshuffling, both in terms of operations and organisational structure, but at a slower pace than expected. As a result, the total number of franchised outlets decreased to 182 (2003: 217) stores during this transitional period, a slight decrease of 13 stores as compared to the level of 195 stores as at 31 March 2004. Distribution sales to franchisees thus decreased to HK\$45 million (2003: HK\$68 million).

In light of the highly complex and competitive environment, the Group has thus revised its full year target of increasing 100 outlets in this fiscal year to 70 in Mainland China.

財務表現及業務回顧

中國大陸(續)

零售銷售額為港幣132,000,000元(二零零三年:港幣133,000,000元),與去年同期之水平相若。經過銷售網絡之整固後,直接管理店舖總數增加至224間(二零零三年:218間),較二零零四年三月三十一日之189間,增加了35間。其樓面總面積雖減少7%至249,100平方呎(二零零三年:269,100平方呎),惟同店銷售額仍錄得11%之增幅(二零零三年:跌25%)。

中國大陸之特許經營業務在營運及組織架構方面仍處於重組中,惟步伐較預期緩慢。因此,特許經營店舖之總數在過渡期內減少至182間(二零零三年:217間),較二零零四年三月三十一日之195間輕微減少了13間。售予特許經營店舖之分銷額因而減少至港幣45,000,000元(二零零三年:港幣68,000,000元)。

有鑑於營商環境甚為複雜,競爭亦甚激烈,本集團擬將其於本財年於中國大陸增加100間店舖之全年目標修訂為70間。

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Taiwan

The progressive growth in Taiwan's economy after the devastating effects of SARS last year, coupled with the continuing efforts in enhancing staff quality and inventory management, contributed a lot to the outstanding performance of our operations in Taiwan. Turnover from Taiwan amounted to HK\$150 million (2003: HK\$132 million), an increase of 14% over same period last year. As in other markets, stores with poor performance were closed or relocated, leading to a 3% decrease in the total floor area to 121,400 sq. ft. (2003: 124,600 sq. ft.) though the total number of outlets was maintained at 72 stores (2003: 72). Nevertheless, same store sales growth posted a surge to 14% (2003: 8%).

The Group's Taiwan business recorded an operating profit of HK\$10 million (2003: HK\$5 million), an excellent improvement of 77% over the same period last year with an operating margin of 7% (2003: 4%).

In October 2004, the Taiwan branch of one of the Group's subsidiaries (the "branch") received a notice of claim from the Taipei National Tax Administration, Ministry of Finance, relating to the underpayment of business tax on sales together with penalties of approximately NTD27.9 million in aggregate (equivalent to HK\$6.5 million). This claim was disclosed in the post balance sheet event as contingent liabilities of the Group as the directors believe that the branch has a valid ground to object the claims basing on the advice from the local tax representative.

財務表現及業務回顧

台灣

台灣經濟於經歷去年非典型肺炎之陰霾後逐步改善，加上致力提升員工質素及存貨管理湊效，本集團於台灣之業務表現出色。來自台灣之營業額達港幣150,000,000元(二零零三年：港幣132,000,000元)，較去年同期增加14%。與其他市場相若，於表現欠佳之店舖結束或搬遷後，樓面總面積減少3%至121,400平方呎(二零零三年：124,600平方呎)，店舖總數卻仍為72間(二零零三年：72間)。然而，同店銷售額則增長至14%(二零零三年：8%)。

本集團之台灣業務錄得營運溢利港幣10,000,000元(二零零三年：港幣5,000,000元)，較去年同期顯著改善77%，營運溢利率為7%(二零零三年：4%)。

於二零零四年十月，本集團其中一間附屬公司之台灣分行(「分行」)收到財政部台北市國稅局之申索通知書，追索有關營業稅繳稅不足連同罰款合共約新台幣27,900,000元(相當於港幣6,500,000元)。基於當地稅務代表所提供之意見，董事相信該分行具有充份理據反對索償，故該項索償於結算日後事項內披露為本集團之或然負債。

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Singapore

The Group's operations in Singapore, a highly competitive and saturated market, also improved steadily. Turnover in Singapore recorded a year-on-year growth of 10% to HK\$83 million (2003: HK\$76 million) despite the reduction in floor area to 28,100 sq. ft. (2003: 32,600 sq. ft.), 14% lower than the same period previous year. The number of outlets also decreased to 26 stores (2003: 30). On the contrary, same store sales growth improved to 12% (2003: 10%). With enhanced effectiveness and efficiencies, operating profit during the period under review increased considerably by 73% to HK\$7 million (2003: HK\$4 million) with an operating margin of 8% (2003: 5%).

OUTLOOK

Subsequent to various reforms in the past two years, it is believed that the relevant benefits were largely reflected in the Group's performance during the second half of last fiscal year and first half of this fiscal year. With the mild expansion strategy in current year, moderate growth is thus expected in the second half of the year.

Going forward, the Group's growth momentum will be largely driven by its organic growth and market expansion, with franchise business being its growth engine. It is expected that the growth pace in profitability will be relatively stable and steady as compared to the robust one in the past year.

財務表現及業務回顧

新加坡

新加坡市場儘管競爭劇烈，亦達飽和，惟本集團之業務仍能穩步改善。新加坡之營業額錄得按年增長10%，達港幣83,000,000元（二零零三年：港幣76,000,000元），零售樓面面積減至28,100平方呎（二零零三年：32,600平方呎），較去年同期減少14%，而店舖數目亦減至26間（二零零三年：30間）。相反，同店銷售額之增幅則改善至12%（二零零三年：10%）。營運效率及效益則顯著提升，回顧期內錄得之營運溢利大幅增加73%至港幣7,000,000元（二零零三年：港幣4,000,000元），營運溢利率為8%（二零零三年：5%）。

展望

本集團在過去兩年進行多項改革後，相信有關成效已大部份反映於上一財年之下半年及本財年之上半年業績內。因此，於本財年較溫和之擴充策略下，下半年之營收增長預期將會較為平穩。

邁向未來，本集團之增長動力將主要來自本身之業務增長及市場擴展，其中特許經營業務將成為其增長點。預期較諸過去一年營利之急速增長步伐，未來之增長速度將會相對地穩步上揚。

OUTLOOK

The Group's business segments are well positioned to take advantage of opportunities arising from Hong Kong's economic recovery at a healthy pace, as witnessed by increased consumer spending and upsurge in tourism. We will strive for excellence in maintaining our leading position in the chosen market segment.

The distribution network restructuring process in Mainland China will persist in the coming months. During this transitional phase, though Mainland China is a vibrant and profitable market, there will be a short-term impact on the growth momentum of profitability. The Group intends to exploit a combination of directly managed stores and franchised outlets to tap opportunities in this enormous and high potential market. Thus, both turnover and profitability are expected to grow with more prominent pace in the coming years.

In Taiwan, the Group will continue to exercise caution in capturing any synergistic expansion opportunities. After a year of gainful restructuring, it envisages Taiwan market's profitability to enter an era of steady growth.

Our Singapore operation is relatively stable. The Group will keep abreast of market trends by reviewing its Singapore business from time to time, making adjustments wherever necessary and will continue to explore untapped opportunities in the nearby markets.

With globalisation in mind, the Group intends to expand into new markets in Eastern Europe and the Asia-Pacific Region, while opening franchised outlets in Indonesia and Nepal in the second half of this year.

展望

消費者的購物意欲提升加上旅遊業興旺，見證著香港經濟正穩健復蘇。而本集團業務已穩踞有利位置，在此優良之營商環境下，可望從中把握商機，大展拳腳。因此，本集團將竭盡所能，精益求精，力保於其擬定之市場中穩佔領導地位。

本集團未來數月將繼續其在中國大陸之分銷網絡重整工程。國內市場雖生機蓬勃，且本集團亦已取得盈利，惟在此過渡期內，盈利增長速度仍會受到短暫性限制。本集團擬以直接管理店舖及特許經營店舖兩者互相配合之模式在此甚具潛力之龐大市場中尋找商機。因此，預期營收增長速度於未來年間，將會有更佳之表現。

台灣方面，本集團將繼續審慎把握具協同效應之擴充機會。一年以來的重整工作帶來成果，預計台灣市場將步入盈利穩步增長期。

本集團之新加坡業務相對平穩。本集團將不時檢討新加坡業務，從而緊貼市場趨勢，在適當時候作出調整，並將致力探索鄰近市場尚未開發之商機。

在全球化發展之目標下，本集團有意進軍東歐及亞太地區之新市場，並會於下半年在印尼及尼泊爾開設特許經營店舖。

OUTLOOK

Conclusion

Along with the gradual recovery of the global economy, mild inflation will resume. The Group is well positioned to benefit from the improving market environment despite the expected upward trend in operating and production costs. Relentless efforts will be devoted to further enhancing our inventory management and sales performance for offsetting any external adverse impact. We also target to control and maintain the total operating expenses at a level within 40% of the total turnover. Therefore, focusing on strengthening brand image, enriching existing product offerings, developing new product lines, reinforcing system controls to ensure high operational efficiency, improving service standards, providing intensive staff training and expanding distribution network in existing and new markets will be our strategies for sustaining the growth momentum of the Group's turnover and profitability.

To further enhance our operating efficiency and knowledge management, the Group will select and invest in world-class information technology systems to keep pace with worldwide development, laying a solid foundation for our long term growth.

Our ultimate goal is to achieve sustainable double-digit growth in both turnover and profitability and to reward our shareholders with consistent dividend payout ratio of no less than 30%. The Group remains cautiously optimistic about its business performance over time and is confident that Bossini will become a high performance retailer in the industry.

展望

結論

隨著環球經濟復蘇步伐，溫和通脹將重臨，營運及生產成本因而會上漲，惟本集團已穩佔有利陣地，量可受惠於市場環境之改善。本集團將進一步改善存貨管理及提升銷售表現，從而抵銷外來因素所帶來之負面影響。本集團亦將致力控制總營運成本並維持其於營業額40%以內之水平。因此，專注於提升品牌形象、豐富現有產品供應、發展新產品系列、加強系統控制以確保高營運效率、提高服務水準、提供密集式員工培訓，以及在現有市場和新市場中擴充分銷網絡，皆為維持本集團營收增長動力之策略。

為進一步提升營運效率及知識管理，本集團將選取及投資於世界級資訊科技系統，以配合環球發展，為本集團之長遠增長奠下穩固之基礎。

本集團之最終目標為於營收方面均能持續取得雙位數字之增長，並以不少於30%之穩定派息比率回饋股東。本集團對其長遠業務表現審慎樂觀，並深信堡獅龍定會成為業內之高績效零售商。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2004, the Group's cash and bank balances amounted to HK\$200 million (31 March 2004: HK\$225 million), subsequent to the payment of a final dividend of HK\$46 million in September 2004 for last fiscal year and the purchase of additional inventory for the upcoming season. As at 30 September 2004, the Group's total credit facilities provided by banks amounted to HK\$302 million (31 March 2004: HK\$332 million). It is believed that there are adequate financial resources to fund the Group's current business growth and future requirements in the coming year.

The Group's net cash inflow from operating activities was HK\$58 million for the six months ended 30 September 2004 (full year ended 31 March 2004: HK\$220 million).

As at 30 September 2004, the Group's inventory amounted to HK\$304 million (31 March 2004: HK\$182 million), a 67% increase as compared to the stock level of last yearend date, representing an inventory turnover period of 63 days (31 March 2004: 37 days). The much higher inventory balance consisted of about 88% (31 March 2004: 78%) new stocks for the 2004 fall/winter collection. This was actually a seasonal phenomenon as the unit cost of the fall/winter collection was generally higher than that of spring/summer collection and the Group intended to increase its stock level to pave way for the expected growth during the upcoming winter season.

流動資金及財政資源

於二零零四年九月派付上一財年之末期股息港幣46,000,000元及為來季購買額外存貨後，本集團於二零零四年九月三十日之現金及銀行結餘為港幣200,000,000元(二零零四年三月三十一日：225,000,000元)。於二零零四年九月三十日，銀行授予本集團的信貸總額為港幣302,000,000元(二零零四年三月三十一日：港幣332,000,000元)。本集團相信擁有足夠財政資源以應付其現時之業務增長及來年業務發展所需。

截至二零零四年九月三十日止六個月，本集團營運業務之淨現金流入為港幣58,000,000元(截至二零零四年三月三十一日止全年：港幣220,000,000元)。

於二零零四年九月三十日，本集團共有存貨港幣304,000,000元(二零零四年三月三十一日：港幣182,000,000元)，較上個年結日之存貨水平增加67%，存貨周轉期為63天(二零零四年三月三十一日：37天)。大幅增加之存貨結餘中，約88%(二零零四年三月三十一日：78%)為二零零四年秋冬系列之新貨。此實乃季節性現象，因秋冬系列之單位成本一般較春夏系列為高，而本集團擬增加存貨量，為即將來臨之冬季預期增長作好準備。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2004, the Group's current ratio was 2.05, as compared with 2.72 as at 31 March 2004. The total liabilities to equity ratio was 62% (31 March 2004: 43%). The ratio was calculated by dividing total liabilities of HK\$287 million (31 March 2004: HK\$192 million) by the total shareholders' equity of HK\$460 million (31 March 2004: HK\$446 million).

During the period under review, the Group incurred total capital expenditure of HK\$29 million (2003: HK\$17 million), which was mainly used on renovations for both new and old stores. The Group will continue to fund capital expenditure through its internal resources.

HUMAN CAPITAL

As at 30 September 2004, the Group employed 3,704 (2003: 3,373) full-time equivalent staff, remunerating employees in accordance with their performance, experience and prevailing industry practices. Benefits such as staff insurance, retirement schemes, discretionary bonuses and share options were provided.

During the period, the Group continued to provide various kinds of training to different levels of staff including leadership and management training to its middle and top management team and also intensive training programmes to enhance the customer service skills of frontline staff.

流動資金及財政資源

於二零零四年九月三十日，本集團之流動比率為2.05，於二零零四年三月三十一日則為2.72。總負債對股東權益比率為62%（二零零四年三月三十一日：43%）。該比率是以總負債港幣287,000,000元（二零零四年三月三十一日：港幣192,000,000元），除以股東權益總額港幣460,000,000元（二零零四年三月三十一日：港幣446,000,000元）計算。

回顧期內，本集團之資本開支合共港幣29,000,000元（二零零三年：港幣17,000,000元），主要用於翻新及裝修新舊店舖。本集團將繼續以其內部資源提供資本開支之資金。

人力資源

於二零零四年九月三十日，本集團共聘用相等於3,704名（二零零三：3,373名）全職員工。本集團旗下僱員薪酬乃按彼等之工作表現、經驗和業界常規而制定。本集團亦為員工提供僱員保險、退休計劃、酌情花紅及購股權等福利。

期內，本集團繼續提供各種培訓予不同職級之員工，包括領袖及管理培訓予中高級管理人員，密集式培訓課程以提升前線人員之顧客服務技巧等。

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1.8 cents (2003: nil) per ordinary share to members 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 20 December 2004. The interim dividend will be paid on or about 30 December 2004.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 21 December 2004 (Tuesday) to 23 December 2004 (Thursday), both days inclusive, during the 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 20 December 2004 (Monday).

中期股息

董事已宣派中期股息每股普通股1.8港仙(二零零三年：無) 予於二零零四年十二月二十日營業時間結束時，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。中期股息將於二零零四年十二月三十日左右派付。

暫停辦理股份過戶登記

本公司將於二零零四年十二月二十一日(星期二)至二零零四年十二月二十三日(星期四)，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，最遲須於二零零四年十二月二十日(星期一)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

補充資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事於股份及相關股份之權益及淡倉

As at 30 September 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

於二零零四年九月三十日，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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載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及淡倉如下：

Long positions in ordinary shares of the Company:

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			
Mr. LAW Ka Sing 羅家聖先生	1,093,091,098	–		1,093,091,098	70.8
Ms. Pansy CHAU Wai Man 周慧雯女士	3,100,000	–		3,100,000	0.2
Mr. Simon ORR Kuen Fung 柯權峯先生	–	6,000,000		6,000,000	0.4
Mr. FUNG Ping Chuen 馮炳全先生	4,628,000	–		4,628,000	0.3
Mr. Dickie FU Shing Kwan 傅成坤先生	1,200,000	–		1,200,000	0.1
Ms. CHAN So Kuen 陳素娟女士	5,000,000	–		5,000,000	0.3
	<u>1,107,019,098</u>	<u>6,000,000</u>		<u>1,113,019,098</u>	<u>72.1</u>

DIRECTORS' INTERESTS AND SHORT POSITIONS 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 2004, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures hereunder, 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.

董事於股份及相關股份之權益及淡倉

董事於本公司購股權之權益另行在下披露。

除上文所披露外，董事概無於二零零四年九月三十日，於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除下述所披露於購股權之披露事項外，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。

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 2004. The details of the Scheme were disclosed in the 2004 annual report.

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

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。截至二零零四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年年報中披露。

根據計劃授出而於二零零四年九月三十日尚未行使之購股權詳情如下：

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 2) (附註二)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (Note 3) (附註三) HK\$ 港幣元	Price of Company's share at grant date of options 授出購股權日期之公司股價 (Note 4) (附註四) HK\$ 港幣元
	As at 1 April 2004 於二零零四年四月一日	Adjustment for bonus issue 發行紅股調整 (Note 1) (附註一)	As at 30 September 2004 於二零零四年九月三十日				
Executive Directors 執行董事							
Ms. Pansy CHAU Wai Man 周慧雯女士	1,666,666	1,666,666	3,333,332	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	0.173
	1,666,667	1,666,667	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	0.173
	1,666,667	1,666,667	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	0.173
	<u>5,000,000</u>	<u>5,000,000</u>	<u>10,000,000</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 (附註二)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (附註三) HK\$ 港幣元	Price of Company's share at grant date of options 授出購股權日期之公司股價 (附註四) HK\$ 港幣元
	As at 1 April 2004 於 二零零四年 四月一日	Adjustment for bonus issue 發行紅股 調整 (Note 1) (附註一)	As at 30 September 2004 於 二零零四年 九月三十日				
Executive Directors 執行董事							
Mr. Simon ORR Kuen Fung 柯權峯先生	1,666,666	1,666,666	3,333,332	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	0.173
	1,666,667	1,666,667	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	0.173
	1,666,667	1,666,667	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	0.173
	<u>5,000,000</u>	<u>5,000,000</u>	<u>10,000,000</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		As at 30 September 2004 於 二零零四年 九月三十日	Date of grant of share options 授出購股權日期 (Note 2) (附註二)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (Note 3) (附註三) HK\$ 港幣元	Price of Company's share at grant date of options 授出購股權日期之公司股價 (Note 4) (附註四) HK\$ 港幣元
	As at 1 April 2004 於 二零零四年 四月一日	Adjustment for bonus issue 發行紅股調整 (Note 1) (附註一)					
Executive Directors 執行董事							
Mr. FUNG Ping Chuen 馮炳全先生	1,666,666	1,666,666	3,333,332	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	0.173
	1,666,667	1,666,667	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	0.173
	1,666,667	1,666,667	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	0.173
	<u>5,000,000</u>	<u>5,000,000</u>	<u>10,000,000</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		As at 30 September 2004 於 二零零四年 九月三十日	Date of grant of share options 授出購股權日期 (附註二)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (附註三) HK\$ 港幣元	Price of Company's share at grant date of options 授出購股權日期之公司股價 (附註四) HK\$ 港幣元
	As at 1 April 2004 於 二零零四年 四月一日	Adjustment for bonus issue 發行紅股調整 (附註一)					
Executive Directors 執行董事							
Mr. Dickie FU Shing Kwan 傅成坤先生	1,666,666	1,666,666	3,333,332	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	0.173
	1,666,667	1,666,667	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	0.173
	1,666,667	1,666,667	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	0.173
	<u>5,000,000</u>	<u>5,000,000</u>	<u>10,000,000</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 2) (附註二)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (Note 3) (附註三) HK\$ 港幣元	Price of Company's share at grant date of options 授出購股權日期之公司股價 (Note 4) (附註四) HK\$ 港幣元
	As at 1 April 2004 於 二零零四年 四月一日	Adjustment for bonus issue 發行紅股 調整 (Note 1) (附註一)	As at 30 September 2004 於 二零零四年 九月三十日				
Executive Directors 執行董事							
Ms. CHAN So Kuen 陳素娟女士	1,666,666	1,666,666	3,333,332	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	0.173
	1,666,667	1,666,667	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	0.173
	1,666,667	1,666,667	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	0.173
	<u>5,000,000</u>	<u>5,000,000</u>	<u>10,000,000</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 (附註二)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (附註三) HK\$ 港幣元	Price of Company's share at grant date of options 授出購股權日期之公司股價 (附註四) HK\$ 港幣元
	As at 1 April 2004 於 二零零四年 四月一日	Adjustment for bonus issue 發行紅股 調整 (Note 1) (附註一)	As at 30 September 2004 於 二零零四年 九月三十日				
Other employees 其他僱員							
In aggregate 合共	4,666,666	4,666,666	9,333,332	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	0.173
	4,666,667	4,666,667	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	0.173
	4,666,667	4,666,667	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	0.173
	<u>14,000,000</u>	<u>14,000,000</u>	<u>28,000,000</u>				
	<u>39,000,000</u>	<u>39,000,000</u>	<u>78,000,000</u>				

SHARE OPTION SCHEME

Notes:

1. Pursuant to the Annual General Meeting held on 30 August 2004, an aggregate of 771,461,697 ordinary shares of HK\$0.10 each were issued on 14 September 2004 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 (the "Bonus Issue"), the holders of the share options granted on 2 December 2003 were entitled to adjustments to the number of shares of HK\$0.10 each by (i) doubling the amount of share options and (ii) reducing by half of the exercise price to HK\$0.175 per share.
2. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
3. The exercise price of the share options was adjusted for the Bonus Issue made on 14 September 2004 from HK\$0.35 to HK\$0.175.
4. The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price on the Stock Exchange on the trading day immediately prior to the date of the grant of the share options and was adjusted for the Bonus Issue in September 2004 from HK\$0.345 to HK\$0.173.

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

購股權計劃

附註：

1. 根據二零零四年八月三十日召開之股東週年大會，合共771,461,697股每股面值港幣0.10元之普通股，列作繳足股款之股份，按於本公司之資本每股面值港幣0.10元之現有股份可獲發行一股紅股之基準已於二零零四年九月十四日發行（「發行紅股」），故於二零零三年十二月二日授出之購股權持有人享有(i)將購股權之數目加倍及(ii)將行使價下調一半至每股港幣0.175元之調整。
2. 購股權歸屬期間為自授出日期起計直至行使期間開始。
3. 購股權行使價已就二零零四年九月十四日發行紅股由港幣0.35元調整至港幣0.175元。
4. 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，並按二零零四年九月之派發紅股，由港幣0.345元調整至港幣0.173元。

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。

SHARE OPTION SCHEME

The directors do not consider it appropriate to disclose a theoretical value of the share 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.

No share option was granted, exercised, lapsed or cancelled during the period.

As at the balance sheet date, the Company had 78,000,000 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 78,000,000 additional ordinary shares of the Company and additional share capital of HK\$7,800,000 and share premium of HK\$5,850,000 (before issue expenses).

購股權計劃

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。

期內概無任何購股權獲授出、行使、失效或註銷。

於結算日，本公司於計劃下尚未行使之購股權有78,000,000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78,000,000股額外普通股股份，而股本及股份溢價將分別增加港幣7,800,000元及港幣5,850,000元（扣除發行開支前）。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 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 position:

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：

Name of substantial shareholder	Nature of interest	Number of ordinary shares held	Percentage of	Number of share options held
			the Company's issued share capital	
主要股東姓名	權益性質	所持普通股數目	佔本公司已發行股本百分比	所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	70.8%	—

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.

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。

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.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2004, in compliance with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, except that one of the independent non-executive directors of the Company is not appointed for a specific term as required under paragraph 7 of the Code. Each of the other two independent non-executive directors of the Company has been appointed for a term of one year which will be automatically renewed subject to early termination by mutual consent or three months' prior notice. All the independent non-executive directors of the Company are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's bye-laws.

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。

最佳應用守則

本公司各董事概無獲悉任何資料足以合理地顯示本公司未有或於截至二零零四年九月三十日止六個月之任何時間未有遵從上市規則附錄十四所載之最佳應用守則（「守則」），惟本公司一名獨立非執行董事並無按守則第7段之要求設有特定任期除外。本公司其餘兩位獨立非執行董事各自之委任期為一年，除非經雙方同意或三個月事先通知提早終止，否則將自動續期。本公司各獨立非執行董事均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。

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2004. The audit committee comprises three independent non-executive directors of the Company.

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。審核委員會已審閱截至二零零四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。

By Order of the Board
LAW Ka Sing
Chairman

承董事局命
主席
羅家聖

Hong Kong, 30 November 2004

香港，二零零四年十一月三十日

FINANCIAL RESULTS

財務業績

The board of directors (the "Board") of **Bossini International Holdings Limited** (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2004. The results, together with the comparative figures for the corresponding period in 2003, are summarised as follows:

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」)截至二零零四年九月三十日止六個月未經審核之綜合業績連同二零零三年同期之比較數字如下：

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重新列賬)
Turnover	營業額	879,028	790,681
Cost of sales	銷售成本	<u>(431,058)</u>	<u>(441,829)</u>
Gross profit	毛利	447,970	348,852
Other revenue	其他收入	5,076	3,541
Selling and distribution costs	銷售及分銷成本	(266,191)	(247,865)
Administrative expenses	行政開支	(87,635)	(80,051)
Other operating expenses	其他營運開支	<u>(18,342)</u>	<u>(18,351)</u>
Profit from operating activities	營運業務溢利	80,878	6,126
Finance costs	融資成本	<u>(464)</u>	<u>(2,865)</u>
Profit before tax	除稅前溢利	80,414	3,261
Tax	稅項	<u>(17,596)</u>	<u>(228)</u>
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務淨溢利	<u>62,818</u>	<u>3,033</u>
Dividends	股息	<u>27,773</u>	<u>—</u>
Earnings per share	每股盈利		
Basic	基本	<u>4.07 cents</u> 仙	<u>0.21 cents</u> 仙
Diluted	攤薄	<u>3.91 cents</u> 仙	<u>N/A</u> 不適用

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at	
		30 September 2004	31 March 2004
		於二零零四年	於二零零四年
		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
	Notes		
	附註		
Non-current assets	非流動資產		
Fixed assets	固定資產	9	109,265
Deferred tax assets	遞延稅項資產		3,329
Deposits paid	已付按金		47,006
			159,600
Current assets	流動資產		
Inventories	存貨		303,557
Debtors	應收賬款	10	44,060
Bills receivable	應收票據		6,458
Deposits paid	已付按金		15,975
Prepayments and other receivables	預付款項及其他應收賬項		17,530
Cash and cash equivalents	現金及現金等值項目		200,222
			587,802
Current liabilities	流動負債		
Creditors and accruals	應付賬款及應計賬項	11	192,961
Bills payable	應付票據		27,679
Tax payable	應付稅款		22,791
Due to related companies	應付關連公司款項		17,739
Interest-bearing bank loans	計息銀行貸款		25,000
			286,170
Net current assets	流動資產淨值		301,632
Total assets less current liabilities	除流動負債後資產總值		461,232
Non-current liabilities	非流動負債		
Interest-bearing bank loans	計息銀行貸款		-
Provisions	撥備		1,180
			1,180
			460,052
Capital and reserves	資本及儲備		
Share capital	股本	12	154,292
Reserves	儲備		277,987
Proposed dividend	擬派股息		27,773
			460,052

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

		Share capital	Share premium account	Capital reserve	Contributed surplus	Exchange fluctuation reserve	Reserve funds	Retained profits	Proposed dividend	Total
		股份	溢價賬	資本儲備	繳入盈餘	外匯波動儲備	儲備基金	保留溢利	擬派股息	總值
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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
At 1 April 2004	於二零零四年四月一日	77,146	68,229	(2,918)	99,175	12,607	1,750	143,408	46,288	445,685
2004 final dividend declared	已宣派之二零零四年末期股息	-	-	-	-	-	-	-	(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)
Net profit for the period attributable to shareholders	期內股東應佔淨溢利	-	-	-	-	-	-	62,818	-	62,818
Proposed interim dividend	擬派中期股息	-	-	-	-	-	-	(27,773)	27,773	-
At 30 September 2004	於二零零四年九月三十日	154,292	-	(2,918)	90,258	10,444	1,750	178,453	27,773	460,052
At 1 April 2003	於二零零三年四月一日	51,431	38,209	2,281	99,175	9,312	1,750	71,600	-	273,758
Issue of rights shares	發行供股股份	25,715	30,020	-	-	-	-	-	-	55,735
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	-	-	-	-	(945)	-	-	-	(945)
Net profit for the period attributable to shareholders	期內股東應佔淨溢利	-	-	-	-	-	-	3,033	-	3,033
At 30 September 2003	於二零零三年九月三十日	77,146	68,229	2,281	99,175	8,367	1,750	74,633	-	331,581

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	
		2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash inflow from operating activities	營運業務之淨現金流入	57,972	13,011
Net cash outflow from investing activities	投資活動之淨現金流出	(27,112)	(16,493)
Net cash (outflow)/inflow from financing activities	融資活動之淨現金(流出)/流入	<u>(56,288)</u>	<u>15,828</u>
(Decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加	(25,428)	12,346
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	225,492	76,134
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	<u>158</u>	<u>205</u>
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<u><u>200,222</u></u>	<u><u>88,685</u></u>
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	157,247	88,727
Time deposits with original maturity of less than three months when acquired	於原定到期日少於三個月之定期存款	42,975	-
Bank overdrafts	銀行透支	-	(42)
		<u><u>200,222</u></u>	<u><u>88,685</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

These unaudited condensed consolidated interim financial statements are prepared in accordance with the Hong Kong Statement of Standard Accounting Practice 25 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and basis of preparation used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2004.

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.

簡明綜合財務報表附註

1. 編製基準及會計政策

此未經審核之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實務準則第25條「中期財務報告」編製。

編製此中期財務報表所採用之會計政策及編製基準，與編製截至二零零四年三月三十一日止年度之財務報表所用者一致。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. Segment information (continued)

An analysis of the Group's revenue and profit by geographical segment for the six months ended 30 September 2004, together with the comparative figures for the corresponding period in 2003, is as follows:

2. 分類資料 (續)

截至二零零四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，連同二零零三年同期之比較數字如下：

	Hong Kong		Mainland China		Taiwan		Singapore		Consolidated	
	香港	中國大陸	台灣	新加坡	綜合					
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
	(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
Segment revenue:	分類收入：									
Sales to external customers	銷售予外間顧客									
Other revenue	其他收入									
	460,345	369,309	185,916	213,785	149,805	131,942	82,962	75,645	879,028	790,681
	445	937	2,676	851	1,171	1,346	18	30	4,310	3,164
Total	460,790	370,246	188,592	214,636	150,976	133,288	82,980	75,675	883,338	793,845
Segment results	分類業績									
	57,603	12,663	5,750	(16,468)	9,987	5,638	6,772	3,916	80,112	5,749
Interest income	利息收入									
									766	377
Profit from operating activities	營運業務溢利									
Finance costs	融資成本									
									80,878	6,126
									(464)	(2,865)
Profit before tax	除稅前溢利									
Tax	稅項									
									80,414	3,261
									(17,596)	(228)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務淨溢利									
									62,818	3,033

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	
		2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	766	377
Royalty income	專利費收入	2,168	426
Gross rental income	租金收入毛額	1,262	1,289
Others	其他	880	1,449
		5,076	3,541

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	
		2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊	23,228	25,388

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	
	2004	2003
	二零零四年	二零零三年
	(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	464	2,865
須於五年內悉數償還之 銀行貸款及透支的利息		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 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.

簡明綜合財務報表附註

6. 稅項

香港利得稅已按截至二零零四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% (二零零三年：17.5%) 提撥準備。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。

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2004	2003
		二零零四年	二零零三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax:	本期間稅項：		
Hong Kong	香港	8,973	1,150
Elsewhere	其他地區	5,661	54
Under/(over) provision	過往期間撥備不足／		
in prior periods	(超額撥備)	931	(976)
Deferred tax	遞延稅項	2,031	-
		<hr/>	<hr/>
Tax charge for the	期內稅項支出		
period		17,596	228
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. Dividends

7. 股息

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2004	2003
		二零零四年	二零零三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend –	中期股息 –		
HK1.8 cents (2003: nil)	每股普通股1.8港仙		
per ordinary share	(二零零三年：無)	27,773	–

8. Earnings per share

The basic earnings per share is calculated based on the net profit from ordinary activities attributable to shareholders for the six months ended 30 September 2004 of HK\$62,818,000 (2003: HK\$3,033,000) and the weighted average of 1,542,923,394 (2003: 1,410,908,732 as restated) ordinary shares in issue during the period, as adjusted to reflect the bonus shares issued during the period.

8. 每股盈利

每股基本盈利乃根據截至二零零四年九月三十日止六個月內股東應佔日常業務淨溢利港幣62,818,000元(二零零三年：港幣3,033,000元)及期內已發行普通股之加權平均數1,542,923,394股(二零零三年：重新列賬為1,410,908,732股)計算，股數經調整以反映期內發行之紅股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Earnings per share (continued)

The calculation of diluted earnings per share is based on the net profit from ordinary activities attributable to shareholders for the six months ended 30 September 2004 of HK\$62,818,000. The weighted average number of ordinary shares used in the calculation is the 1,542,923,394 ordinary shares in issue during the period, as used in the basic earnings per share calculation; and the weighted average of 63,183,564 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

A diluted earnings per share amount for the six months ended 30 September 2003 has not been disclosed as no diluting events existed during that period.

9. Fixed Assets

Opening net book value	期初之賬面淨值	107,775	127,709
Additions	添置	28,609	34,495
Disposals	出售	(3,419)	(6,741)
Depreciation	折舊	(23,228)	(48,997)
Exchange realignment	匯兌調整	(472)	1,309
Closing net book value	期末之賬面淨值	109,265	107,775

簡明綜合財務報表附註

8. 每股盈利 (續)

每股攤薄盈利乃根據截至二零零四年九月三十日止六個月內股東應佔日常業務淨溢利港幣62,818,000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)為期內已發行普通股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的普通股加權平均數63,183,564股。

由於截至二零零三年九月三十日止六個月並無出現令每股盈利攤薄之事項,故並無為該段期間披露每股攤薄盈利數額。

9. 固定資產

	As at 30 September 2004 於二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2004 於二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Opening net book value	107,775	127,709
Additions	28,609	34,495
Disposals	(3,419)	(6,741)
Depreciation	(23,228)	(48,997)
Exchange realignment	(472)	1,309
Closing net book value	109,265	107,775

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:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	逾90天

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	As at
30 September 2004	31 March 2004
於二零零四年 九月三十日	於二零零四年 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
36,896	25,770
7,024	11,129
52	937
88	93
44,060	37,929

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. Creditors and accruals

Included in creditors and accruals is a trade creditors balance of HK\$85,702,000 (31 March 2004: HK\$40,601,000).

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

簡明綜合財務報表附註

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85,702,000元(二零零四年三月三十一日：港幣40,601,000元)。

以下為按發票日計應付賬款之賬齡分析：

		As at	As at
		30 September 2004	31 March 2004
		於二零零四年	於二零零四年
		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
0 to 30 days	0至30天	71,614	27,325
31 to 60 days	31至60天	10,389	11,092
61 to 90 days	61至90天	2,828	1,890
Over 90 days	逾90天	871	294
		85,702	40,601

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

12. Share capital

12. 股本

		As at 30 September 2004 於二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2004 於二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
2,000,000,000 (31 March 2004: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000股 (二零零四年三月三十一日： 2,000,000,000股) 每股面值 港幣0.10元之普通股	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足股本：		
1,542,923,394 (31 March 2004: 771,461,697) ordinary shares of HK\$0.10 each	1,542,923,394股 (二零零四年三月三十一日： 771,461,697股) 每股面值 港幣0.10元之普通股	<u>154,292</u>	<u>77,146</u>

Pursuant to the annual general meeting held on 30 August 2004, an aggregate of 771,461,697 ordinary shares of HK\$0.10 each were issued on 14 September 2004 on the basis of one bonus share for every one existing share held, as fully paid bonus shares by capitalising the sum of approximately HK\$68,229,000 and approximately HK\$8,917,000 to the credit of the Company's share premium account and contributed surplus account, respectively.

根據二零零四年八月三十日舉行之股東週年大會，本公司於二零零四年九月十四日按每持有一股現有股份可獲發一股紅股之基準，合共發行771,461,697股每股面值港幣0.10元之普通股，並藉將本公司股份溢價賬及繳入盈餘賬分別約港幣68,229,000元及約港幣8,917,000元之數額撥充資本，而入賬列作繳足股款之紅股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. Related party transactions

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

13. 關連人士交易

本集團於期內與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	
		2004	2003
		二零零四年	二零零三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental paid for warehouse premises	貨倉租金 (a)	517	496
Rental paid for office premises	辦公室租金 (b)	2,177	2,193
Purchase of garments	購買成衣 (c)	130,259	-
		130,259	-

Notes:

- (a) The rental was paid to Laws International Group Limited ("Laws International"). Certain directors of Laws International, who have beneficial 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 International"). Certain directors of Bright City 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.
- (c) During the period, garments totalling HK\$130,259,000 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.

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) 期內，本公司分別向若干羅氏國際之全資附屬公司購買合共港幣130,259,000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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. Commitments

14. 承擔

(a) Capital commitments

(a) 資本承擔

	As at 30 September 2004 於二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2004 於二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for	2,498	393
Authorised but not contracted for	1,024	—
	<u>3,522</u>	<u>393</u>

(b) Commitments under forward foreign exchange contracts

(b) 遠期外匯合約之承擔

	As at 30 September 2004 於二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2004 於二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Forward foreign exchange contracts	76,266	60,191

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

15. Contingent liabilities

15. 或然負債

	As at 30 September 2004 於二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2004 於二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank guarantees given in lieu of utility and property rental deposits 代替水電及租用物業按金之銀行擔保	<u>493</u>	<u>36</u>

Other than the contingent liabilities disclosed above and in Note 16 "Post balance sheet event" below, there have been no material changes in contingent liabilities in respect of the Group's litigations since 31 March 2004.

除上文及下文附註16「結算日後事項」內披露之或然負債外，本集團在訴訟方面之或然負債自二零零四年三月三十一日以來並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. Post balance sheet event

In October 2004, a Taiwan branch of one of the Group's subsidiaries (the "Taiwan Branch") received a notice of claim from the Taipei National Tax Administration, Ministry of Finance (the "TNTA"), relating to the underpayment of business tax on sales made through certain retail stores which were operated under co-operative arrangements with third parties during the period from January 2001 to May 2003 together with penalties of approximately NTD27.9 million in aggregate (equivalent to HK\$6.5 million).

The directors, based on the advice from the local tax representative of the Taiwan Branch, believe that the branch has a valid ground to object the claims from the TNTA, and accordingly, have not made any provision for the tax claim as at 30 September 2004.

17. Approval of the interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 30 November 2004.

簡明綜合財務報表附註

16. 結算日後事項

於二零零四年十月，本集團其中一間附屬公司之台灣分行（「台灣分行」）收到財政部台北市國稅局（「台北市國稅局」）之申索通知書，追索有關於二零零一年一月至二零零三年五月期間透過合作安排與第三者所營運之若干零售店舖所涉及之營業稅繳稅不足連同罰款合共約新台幣27,900,000元（相當於港幣6,500,000元）。

基於台灣分行當地稅務代表所提供之意見，董事相信該分行具有充份理據反對台北市國稅局之索償，因此並沒有於二零零四年九月三十日就此稅務索償作出撥備。

17. 中期財務報表之批准

董事局已於二零零四年十一月三十日批准及授權發佈本簡明綜合中期財務報表。

REGIONAL PERFORMANCE ANALYSES 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

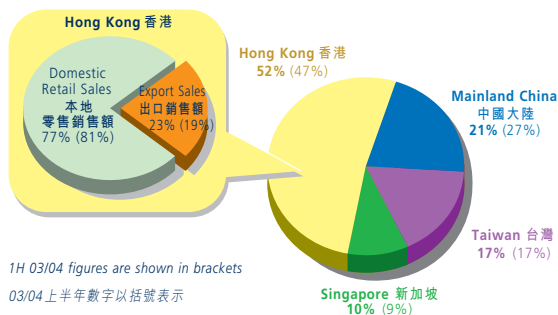
SALES PERFORMANCE 銷售表現

	Sales (in HK\$ mn) 銷售額(港幣百萬元)			Floor Area (Sq. Ft.) 樓面面積(平方呎)			Net Sales Per Sq.Ft. (in HK\$) 每平方米淨銷售額(港幣)			Same Store Sales Growth* 同店銷售額增長*	
	2004	2003	Change	2004	2003	Change	2004	2003	Change	2004	2003
	二零零四年	二零零三年	轉變	二零零四年	二零零三年	轉變	二零零四年	二零零三年	轉變	二零零四年	二零零三年
RETAIL 零售:											
Hong Kong 香港	348	296	+18%	106,100	98,500	+8%	6,900	5,800	+19%	+19%	+23%
Mainland China 中國大陸	132	133	-0.4%	249,100	269,100	-7%	1,100	900	+20%	+11%	-25%
Taiwan 台灣	150	132	+14%	121,400	124,600	-3%	2,500	2,100	+17%	+14%	+8%
Singapore 新加坡	83	76	+10%	28,100	32,600	-14%	5,800	4,700	+23%	+12%	+10%
Total 合共	713	637	+12%	504,700	524,800	-4%	2,900	2,300	+25%	+16%	+10%

	Sales (in HK\$ mn) 銷售額(港幣百萬元)		
	2004	2003	Change
	二零零四年	二零零三年	轉變
FRANCHISE 特許經營:			
Hong Kong - Export 香港 - 出口	106	68	+56%
Mainland China 中國大陸	45	68	-33%
Total 合共	151	136	+12%

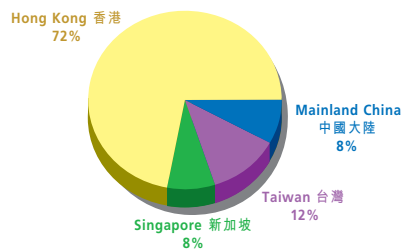
* Same store sales growth is the comparison of sales of the same stores having full month operations in comparable periods
同店銷售額增長為相同店舖於比較期內完整月份之銷售額比較

TURNOVER 營業額

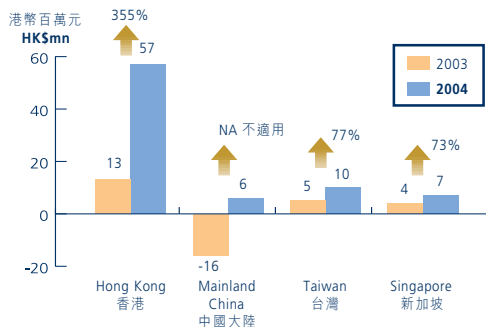


1H 03/04 figures are shown in brackets
03/04上半年數字以括號表示

OPERATING PROFIT 營運溢利



OPERATING PROFIT 營運溢利



OPERATING MARGIN 營運溢利率

