

bossini

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

bossini

Annual Report 年報

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Setting a solid foundation to propel future growth

全力打穩根基，勇於開創未來

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Regional performance analyses 按地區表現之分析

Year ended 31 March 截至三月三十一日止年度	Sales (in HK\$mn) 銷售額 (港幣百萬元)			Operating profit (in HK\$mn) 營運溢利 (港幣百萬元)			Operating margin (%) 營運溢利率 (%)		
	2006 二零零六年	2005 二零零五年	Change 轉變	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變
Retail 零售									
Hong Kong 香港	815	803	↑ 1%	51	97	↓ 47%	6%	12%	↓ 6% pts 個百分點
Mainland China 中國大陸	351	331	↑ 6%	(9)	9	N/A 不適用	-3%	3%	↓ 6% pts 個百分點
Taiwan 台灣	379	348	↑ 9%	(10)	18	N/A 不適用	-3%	5%	↓ 8% pts 個百分點
Singapore 新加坡	200	191	↑ 5%	19	23	↓ 17%	10%	12%	↓ 2% pts 個百分點
Malaysia 馬來西亞	1	–	N/A 不適用	(1)	–	N/A 不適用	-100%	N/A 不適用	N/A 不適用
Total 合共	1,746	1,673	↑ 4%	50	147	↓ 66%	3%	9%	↓ 6% pts 個百分點
Franchise 特許經營									
Hong Kong Export 香港出口	291	218	↑ 33%	86	65	↑ 32%	30%	30%	0% pt 個百分點
Mainland China 中國大陸	110	97	↑ 13%	15	23	↓ 35%	14%	24%	↓ 10% pts 個百分點
Total 合共	401	315	↑ 27%	101	88	↑ 15%	25%	28%	↓ 3% pts 個百分點
Regional Total 區域總計									
Hong Kong 香港	1,130	1,035	↑ 9%	125	151	↓ 17%	11%	15%	↓ 4% pts 個百分點
Mainland China 中國大陸	490	443	↑ 11%	7	33	↓ 79%	1%	7%	↓ 6% pts 個百分點
Taiwan 台灣	379	348	↑ 9%	(10)	18	N/A 不適用	-3%	5%	↓ 8% pts 個百分點
Singapore 新加坡	200	191	↑ 5%	19	23	↓ 17%	10%	12%	↓ 2% pts 個百分點
Malaysia 馬來西亞	1	–	N/A 不適用	(1)	–	N/A 不適用	-100%	N/A 不適用	N/A 不適用
Consolidated 綜合	2,200	2,017	↑ 9%	140	225	↓ 38%	6%	11%	↓ 5% pts 個百分點

Financial and operational highlights 財務及營運摘要

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

Year ended 31 March 截至三月三十一日止年度	Same store sales growth (%)* 同店銷售額增長 (%)*		2006 二零零六年	Net sales per sq.ft. (in HK\$) 每平方呎淨銷售額 (港幣)		2006 二零零六年	Floor area (sq. ft.) 樓面面積 (平方呎)	
	2006 二零零六年	2005 二零零五年		2005 二零零五年	Change 轉變		2005 二零零五年	Change 轉變
Hong Kong 香港	-5%	+11%	7,300	7,700	↓ 5%	111,400	112,000	↓ 1%
Mainland China 中國大陸	-9%	+11%	1,200	1,300	↓ 8%	307,300	276,400	↑ 11%
Taiwan 台灣	-11%	+6%	2,500	2,800	↓ 11%	176,000	124,100	↑ 42%
Singapore 新加坡	+3%	+12%	6,400	6,600	↓ 3%	32,000	30,200	↑ 6%
Malaysia 馬來西亞	N/A 不適用	N/A 不適用	1,100	–	N/A 不適用	4,400	–	N/A 不適用
Consolidated 綜合	-5%	+11%	2,900	3,300	↓ 12%	631,100	542,700	↑ 16%

* 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

Financial performance 財務表現

	In HK\$mn 港幣百萬元	In HK\$mn 港幣百萬元	
Year ended 31 March 截至三月三十一日止年度	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變
Turnover 營業額	2,200	2,017	↑ 9%
Gross Profit 毛利	1,025	998	↑ 3%
Operating Profit 營運溢利	140	225	↓ 38%
Profit for the year attributable to equity holders 權益持有人應佔年內溢利	105	181	↓ 42%
Basic EPS (in HK cents) 每股基本盈利 (港仙)	6.69	11.68	↓ 43%
Interim dividend per share (in HK cents) 每股中期股息 (港仙)	1.8	1.8	—
Final dividend per share (in HK cents) 每股末期股息 (港仙)	1.8	3.9	↓ 54%
Payout ratio (%) 派息比率 (%)	54%	49%	↑ 5% pts 個百分點
Gross margin (%) 毛利率 (%)	47%	49%	↓ 2% pts 個百分點
Operating margin (%) 營運溢利率 (%)	6%	11%	↓ 5% pts 個百分點
Profit margin (%) 溢利率 (%)	5%	9%	↓ 4% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	191	272	↓ 30%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	9%	13%	↓ 4% pts 個百分點

Key financial indicators 主要財務指標

	As at 31 March 2006 於二零零六年 三月三十一日	As at 31 March 2005 (restated) 於二零零五年 三月三十一日 (重新列賬)	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	42	39	↑ 3 days 天
Inventory level (in HK\$mn) 存貨水平 (港幣百萬元)	254	215	↑ 18%
Return on equity (%) 股東權益回報率 (%)	18%	36%	↓ 18% pts 個百分點
Current ratio (times) 流動比率 (倍)	2.35	2.53	↓ 7%
Net cash [†] (in HK\$mn) 現金淨額 [†] (港幣百萬元)	244	311	↓ 22%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	46%	47%	↓ 1% pt 個百分點
Capital expenditure (in HK\$mn) 資本開支 (港幣百萬元)	81	50	↑ 62%

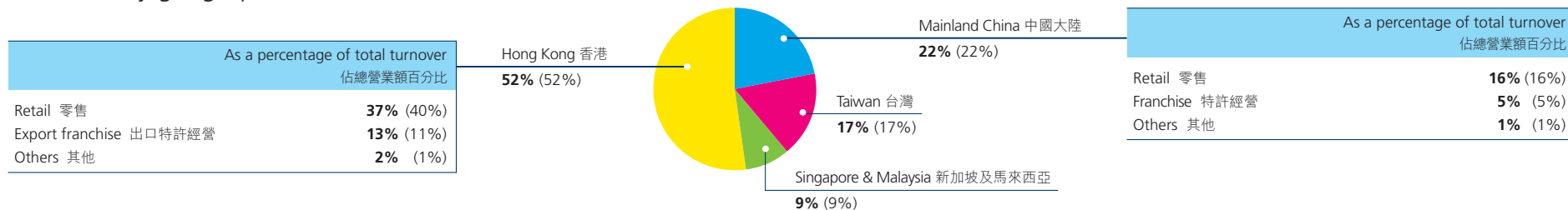
* Inventory held at year end divided by full year turnover times 365 days 年結日之存貨除全年營業額乘365天

[†] Cash and bank balances less bank loans 現金及銀行結餘減銀行貸款

Global distribution network 全球分銷網絡

	As at 31 March 2006 於二零零六年 三月三十一日	As at 31 March 2005 於二零零五年 三月三十一日	Change 轉變
Hong Kong 香港			
Directly managed outlets 直接管理店鋪	33	32	↑ 1
Mainland China 中國大陸			
Directly managed outlets 直接管理店鋪	344	274	↑ 70
Franchised outlets 特許經營店鋪	284	203	↑ 81
Sub-total 小計	628	477	↑ 151
Taiwan 台灣			
Directly managed outlets 直接管理店鋪	112	75	↑ 37
Singapore 新加坡			
Directly managed outlets 直接管理店鋪	29	28	↑ 1
Malaysia 馬來西亞			
Directly managed outlets 直接管理店鋪	3	0	↑ 3
Other countries 其他國家			
Export franchised outlets 出口特許經營店鋪	263	215	↑ 48
Total 合共			
Directly managed outlets 直接管理店鋪	521	409	↑ 112
Franchised outlets 特許經營店鋪	547	418	↑ 129
	1,068	827	↑ 241

Turnover by geographical market 按區域分類之營業額



() 2004/05 figures are shown in brackets 2004/05 年數字以括號表示

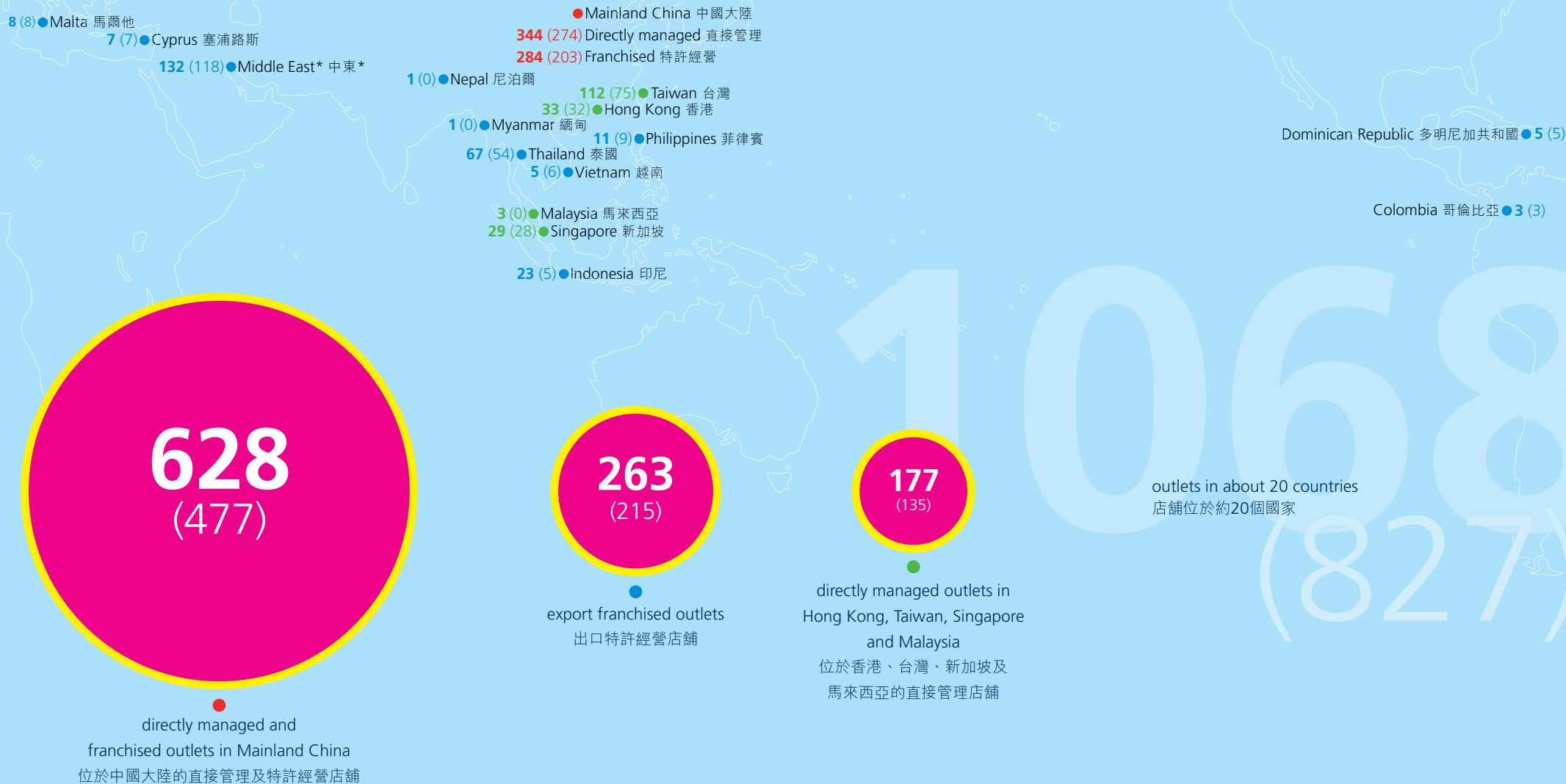
* The Middle East includes UAE, Qatar, Lebanon, Bahrain, Kuwait, Iran, Jordan and Saudi Arabia

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

() 2004/05 figures are shown in brackets

2004/05 年數字以括號表示

Global distribution network 全球分銷網絡



Corporate profile 企業簡介

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

我們的使命 — 每天每處不斷為品牌增值

Bossini International Holdings Limited (the “Company”; stock code on The Stock Exchange of Hong Kong Limited (“stock code”): 592) and its subsidiaries (the “Group” or “Bossini”) is a leading apparel brand owner, retailer and franchiser in the region.

Headquartered in Hong Kong, Bossini launched its first retail outlet in 1987. Over the past two decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 1,068 outlets worldwide. Among these, the Group operated 521 directly managed outlets in its markets, namely Hong Kong, Mainland China, Taiwan, Singapore and Malaysia. The Group also further strengthened its brand presence in Mainland China through the establishment of 284 franchised outlets. As for other overseas markets, the Group cooperated with its business partners to establish a total of 263 export franchised outlets in 18 countries, spanning from Southeast Asia, the Middle East, Europe to as far as Central America.

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

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

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過約二十年的迅速發展，已建立了一個龐大的全球性營運平台及分銷網絡。本集團在全球共設有1,068間店舖，其中521間位於香港、中國大陸、台灣、新加坡及馬來西亞等市場的零售店舖由本集團直接管理。為加強品牌的滲透力，本集團在中國大陸另設有284間特許經營店舖。海外市場方面，本集團與商業夥伴結盟，設有263間出口特許經營店舖，分佈於東南亞、中東、歐洲及遠至中美洲等18個國家。

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



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commit
承諾

business



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

We are committed to delivering sustainable turnover and
profit growth to enhance shareholder value

爭取持續的營業額及盈利增長，
為股東增值，是我們堅定不移的承諾

On behalf of the Board of Directors, I am pleased to report the annual results of Bossini and its subsidiaries for the year ended 31 March 2006.

In the fiscal year under review, the Group continued to pursue its three major medium- and long-term goals: achieving sustainable turnover and profit growth, actively expanding its export franchise business, and developing Mainland China business into a major revenue stream and profit contributor. The Group accomplished a number of its goals for three consecutive years with the implementation of a range of long-term development initiatives. Nevertheless, impacted by increasingly acute competition and an unseasonable weather in the market, the Group's bottom line performance was adversely affected, posting a decline in net profit during the year under review.

A Year of Challenge and Progress

The business environment across the Asian region in the year under review was less than agreeable. Overall consumer sentiment was, to a certain extent, impacted by continuous interest rate hikes. Unfavorable weather conditions and new entrants in major markets led to intensified competition, resulting in more frequent and steeper discounts that suppressed profit margins.



本人謹代表董事局，欣然提呈堡獅龍及其附屬公司截至二零零六年三月三十一日止年度之全年業績。

於回顧的財政年度內，本集團繼續向三大中長線目標進發：一、取得營業額及盈利的持續增長；二、積極拓展出口特許經營業務；三、把中國大陸業務發展成為主要的收入及盈利來源。在一系列長遠發展計劃的推動下，本集團連續三年達成多項目標。然而，面對不斷加劇的市場競爭以及不合時令的天氣，本集團的盈利表現因而受到負面影響，回顧期內之純利亦有所下降。

迎接挑戰，邁步發展

於回顧年內，亞洲地區的營商環境未如理想，年內利率持續攀升，對整體消費信心造成一定打擊。再者，天氣反覆不定，以及新競爭者加入多個主要市場令競爭白熱化等因素影響下，大幅減價促銷的活動頻繁，最終令邊際利潤受挫。

These challenges notwithstanding, the Group continued to broaden its international footprint with the addition of 241 new outlets worldwide, including both directly managed and franchised outlets, which added up to 1,068 outlets as at 31 March 2006. Boosted by the extended network, the Group's consolidated turnover rose by 9% to HK\$2,200 million (2005: HK\$2,017 million).

Gross profit margin and operating profit margin, however, were down by 2 percentage points and 5 percentage points, respectively, to 47% (2005: 49%) and 6% (2005 restated: 11%) in the year under review. Operating profit was HK\$140 million (2005 restated: HK\$225 million). Profit attributable to equity holders recorded a negative growth of 42% to HK\$105 million during the year (2005 restated: HK\$181 million). Basic earnings per share amounted to HK6.69 cents (2005 restated: HK11.68 cents). The Board has recommended a final dividend of HK1.8 cents per share. Together with an interim dividend of HK1.8 cents per share, the total dividend for the year amounted to HK3.6 cents per share, which is equivalent to a payout ratio of 54% (2005 restated: 49%).

Long-term Growth Initiatives: Well Thought-out Expansion

Adopting a prudent and well thought-out strategy in the face of keen competition, the Group placed strong emphasis on quality, efficiency and profitability to bolster its competitiveness. Product designs were enhanced to offer a wider array of colorful, easy to mix-and-match apparel to fit customer needs. Innovative cross-regional marketing activities were launched to leverage on its extensive network in core markets to boost the "bossini" brand awareness.

Some of the most valuable assets of Bossini are its well-trained staff and the unique learning culture that continuously drives us ahead in search of excellence in all aspects. A broad range of training was offered to front line as well as back office staff to ensure superior customer service, and knowledge and experience sharing was fostered within the Group and with franchisees.

While maintaining a stable growth in Hong Kong and Singapore, the Group further extended its geographical reach in Mainland China and Taiwan at a phenomenal pace. Although the majority of these new locations have yet to make a contribution, the Group is optimistic that these outlets will prove to be an important investment to drive future growth and solidify its presence in increasingly competitive markets.

儘管此等挑戰當前，本集團仍然保持其國際性網絡的擴充步伐，於年內在 全球增加241間新店舖，當中包括直接管理店舖及特許經營店舖，令本集團 於二零零六年三月三十一日的店舖總數達1,068間。在業務網絡覆蓋面擴大的 帶動下，本集團的綜合營業額上升9%至港幣22.00億元（二零零五年： 港幣20.17億元）。

雖然營業額保持增長，但本集團於回顧年內的毛利率及營運溢利率分別下跌 2個百分點及5個百分點至47%（二零零五年：49%）及6%（二零零五年 重列：11%）。營運溢利為港幣1.40億元（二零零五年重列：港幣2.25億 元）。於回顧年內，權益持有人應佔溢利錄得負增長42%至港幣1.05億元 （二零零五年重列：港幣1.81億元）。每股基本盈利為6.69港仙（二零零五 年重列：11.68港仙）。董事局建議派發末期股息每股1.8港仙，連同中期 股息每股1.8港仙，全年股息總額為每股3.6港仙，相等於54%的派息比率 （二零零五年重列：49%）。

計劃審慎周詳，長遠增長之道

面對市場競爭漸趨白熱化，本集團採取審慎而周詳的策略，致力提高產品 質素、提升營運效率及增強盈利能力，藉以鞏固自身的競爭力。為了迎合 顧客的需求，本集團優化產品設計，提供多元化、色彩鮮艷及易於配襯之 服裝系列。回顧年內，本集團推行了創新的跨地域市場推廣活動，旨在 通過其廣泛的市場網絡，提高「bossini」品牌的知名度。

訓練有素的員工團隊及終生學習的獨特企業文化是堡獅龍最寶貴的資產之一， 亦是我們不斷精益求精、力臻完美的動力來源。本集團為前線以至後勤員工 提供全面的培訓，以確保本集團能提供優質卓越的顧客服務，並鼓勵員工 之間以及與特許經營商互相交流，分享知識及經驗。

本集團一方面在香港及新加坡市場維持穩定的增長，另一方面亦全速拓展 中國大陸及台灣市場的業務網絡。雖然這些新開店舖於現階段尚未有顯著的 盈利貢獻，但本集團對未來前景感到樂觀，並相信此等店舖是保持長遠增長 的一項重要投資，有助鞏固本集團在競爭激烈市場上的領導地位。

The Group aspires to develop Mainland China into one of the most important revenue and profit contributors in the medium-term. Presented with such a huge market, the Group recorded notable network expansion by adding directly managed outlets and through partnership with quality franchisees. With a wealth of experience and in-depth understanding of consumer needs in Mainland China, the Group is well positioned to tap opportunities in this lucrative market.

The Key to Future Growth: the Export Franchise Business

Seeing enormous opportunities in the export market, the Group has deployed additional resources towards the development of its export franchise business since fiscal year 2004/05. The remarkable performance of this business reflects the fact that management has been steering the Group in the right direction. In the year under review, sales from export franchising surged by 33%, outperforming the pre-set target of 30%.

With a presence in about 20 countries worldwide, the Group will continue to harness the potential of existing markets while further extending its reach to new markets. As a key to success in this business rests in the choice of appropriate franchisee partners, the Group will sustain its collaboration with competent franchisees. Enjoying a relatively higher margin as compared to the retail business, export franchising is expected to be a key growth engine in the years ahead. To further capitalize on this high-margin and high-return business, the Group will extend its reach to new markets. As at the end of June 2006, there were 7 outlets in 6 cities in India. New store opening in Korea is also scheduled in the second half of fiscal year 2006/07. Going forward, the Group is committed to achieving double-digit sales growth annually in this business in future years.

Efficiency Measures: Building a Solid Foundation for Future Growth

In an effort to temper anticipated cyclical fluctuations, the Group will take active steps to streamline internal management and increase productivity. A set of plans will be put in place to enhance its supply chain management in a bid to shorten the product cycle from design to store. The Group will also develop stronger ties with suppliers to ensure better control of its time-to-market, so as to respond to customer needs and market changes in a proactive manner.

Setting its priorities on maximizing efficiency and cost effectiveness, the Group will upgrade its information technology system to set a solid foundation to propel its future growth. World-class financial management and warehouse management systems will be implemented to provide a platform for optimizing internal management, inventory and logistic controls. The point-of-sales system will also be upgraded to expedite the market-demand-responding processes.

中線而言，本集團的目標是把中國大陸市場發展成為重要的收入及盈利來源之一。面對這個潛力優厚的市場，本集團將雙管齊下，透過增設直接管理店舖及與優質特許營運商合作，積極拓展業務網絡。憑藉豐富的經驗，以及對中國大陸市場顧客的深入了解，本集團當可把握有利的市場機遇，再創高峰。

出口特許經營業務，未來增長關鍵所在

有見出口市場商機處處，本集團自二零零四/零五年財政年度起，已經投放更多資源發展出口特許經營業務。此業務於回顧年內表現出色，反映本集團在管理層帶領下的發展方向正確。回顧年度內，出口特許經營業務之銷售收入顯著增加33%，超越年增長30%的預定目標。

本集團的業務網絡覆蓋全球約二十個國家，在這個基礎上，本集團將繼續開拓現有市場的發展潛力，並進一步將網絡伸延至新市場。合適的合作夥伴是出口特許經營業務成功的關鍵，本集團將繼續與具才能的特許經營商建立良好的合作關係。出口特許經營業務的邊際利潤高於零售業務，預期將成為未來的主要增長動力來源。為了進一步發展這項高邊際利潤及高回報的業務，本集團將會繼續拓展新市場。於二零零六年六月底，本集團已進軍印度市場，於當地6個城市共開設7個銷售點，並計劃於二零零六/零七年下半年開拓韓國市場。展望未來，本集團將致力在此業務上取得每年雙位數字的銷售增長。

提高營運效率 奠立穩健增長基石

為減低未來週期性的波動，本集團將採取積極的措施，精簡內部管理及提升生產力，並制定一套改善供應鏈管理的計劃，縮短由產品設計至推出市場銷售的週期。本集團亦將與供應商建立更緊密的聯繫，確保能緊貼市場脈搏，掌握產品推出市場的時機，以主動積極的態度回應顧客需求及市場變化。

一直以來，本集團致力提升營運效率及成本效益，透過進行資訊科技系統升級工程，本集團銳意為未來增長奠定穩健的基石。本集團將透過安裝世界級的財務管理及庫存管理系統，構建理想的營運平台，優化內部管理、加強對存貨及物流的控制。與此同時，本集團亦會將銷售點管理系統升級，以加快回應市場轉變的速度。

The “bossini” brand has a history of almost two decades. It has witnessed changes of consumer appetite and adapted to market challenges over the years. To further enhance the competitiveness of this well recognized brand, the Group will conduct a brand building program to introduce a revolutionary store concept and new logo mark to revitalize and bring out the core values of the Group and its brand, i.e., bringing a colorful and energetic world to customers.

While the prevailing operating environment might continue, the Group's proven business strategies and valuable experience garnered over the past years are central to setting a solid foundation to weather market fluctuations and to ensuring that the Group remains on a profitable track going forward.

Create Incremental Value Every Day in Every Way

Spearheaded by a dedicated and experienced management team, the Group has defined three major focuses for fiscal year 2006/07 – product, the Mainland China market and people. Its objectives are to offer even better products to customers, further develop the lucrative Mainland China market, and to uphold the spirit of a learning organization by offering development opportunities for its people to grow altogether, as well as nurturing a pool of talented staff. These initiatives aim at realizing the Group's motto of “creating incremental value for the brand every day in every way”, and fulfilling its commitment to maximizing shareholders' value. The goals of achieving sustainable turnover and profit growth remain firm. These new business focuses will enable the Group to hone its edge and sharpen its saw to excel in the coming years.

Appreciation

I would like to take this opportunity to express my gratitude to all the staff who have contributed tremendous effort and dedication toward steering “bossini” on its steady path of long-term growth.

LAW Ka Sing
Chairman

Hong Kong
18 July 2006

「堡獅龍」品牌經歷了接近二十個寒暑，期間見證了消費者品味的變化，亦對瞬息萬變的市場及不同的挑戰作出適當之回應。為了進一步提升這個深入民心、家傳戶曉的品牌之競爭力，本集團將會進行一項全面的品牌建立計劃，包括引進店舖新概念及革新品牌標誌，務求以嶄新的形象反映本集團為世界帶來豐富色彩的企業信念。

本集團預期目前的經營環境仍會持續，本集團行之有效的業務策略及過往多年獲得的寶貴經驗將有助我們建立堅實的基礎，跨越市場波動，並確保盈利重拾升軌。

每天每處不斷增值

在經驗豐富及充滿幹勁的管理團隊帶領下，本集團已經為二零零六/零七年財政年度制定三大主要發展重點：產品、中國大陸市場和人才。我們的目標是為顧客提供更優質的產品；進一步開拓潛力龐大的中國大陸市場商機；為員工提供發展機會，推廣終身學習的企業精神，並培育優秀人才。此等措施旨在體現本集團「每天每處不斷為品牌增值」的企業使命，並表明我們為股東帶來豐碩回報的決心。我們將繼續堅守目標，矢志令營業額及盈利持續不斷地增長。此等新的業務目標將有助堡獅龍加強競爭力，養精蓄銳，精益求精。

致謝

本人謹藉此機會向全體員工致以深切的謝意，感謝他們為推動「bossini」長遠增長的不懈努力和寶貴貢獻。

主席
羅家聖

香港
二零零六年七月十八日

Corporate governance report 企業管治報告



The Group is committed to upholding a high standard of corporate governance and further enhancing transparency. The Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) came into effect on 1 January 2005. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and enhancing shareholders’ value. The Company has applied the principle and complied with the code provisions set out in the CG Code, except for certain deviations as specified and explained below.

Board of Directors

The Company is led and controlled by the board of directors (the “Board”) which at 31 March 2006 consisted of 3 executive directors and 4 independent non-executive directors (collectively the “Directors”) which the 4 independent non-executive directors (“INEDs”) represent more than one-third of the Board. The biographies of the Directors are set out in “Management profiles” section on pages 35 to 38. The Directors have no financial, business, family or other material or relevant relationships with each other at 31 March 2006. No INED of the Company has served more than nine years and at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise. All of the INEDs have confirmed in writing their independence from the Company and met the requirements set forth in the independence guidelines of the Listing Rules. These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing checks and balances for safeguarding the interests of shareholders and the Group as a whole. Their role is to bring an independent and objective view to the Board’s deliberations and decisions.

本集團致力維持高水平的企業管治，並進一步加強透明度。香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「企業管治守則」）已於二零零五年一月一日起生效。本公司深信良好的企業管治能為有效的管理、成功的業務增長及提升股東價值確立堅實的框架。除下文所指定及闡釋的若干偏離事項外，本公司一直應用企業管治守則的原則及遵守其所載的守則條文規定。

董事局

本公司由董事局（「董事局」）領導及監控，於二零零六年三月三十一日，董事局成員包括三名執行董事及四名獨立非執行董事（統稱「董事」），當中四名獨立非執行董事（「獨立非執行董事」）佔董事局成員人數三分之一以上。董事履歷已載於第35頁至第38頁中的「管理層簡介」部份。於二零零六年三月三十一日，董事之間並無財政、業務、家屬或其他重要或相關之關係。董事局內並無任何本公司獨立非執行董事服務超過九年，而且其中最少一名獨立非執行董事具備合適的會計或相關財務管理的專業資格。全體獨立非執行董事已提交確認書，確認其對本公司的獨立性，並符合載於上市規則內獨立性指引的規定。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的審核和制衡，以維護股東及本集團的整體利益。獨立非執行董事的角色是向董事局提供獨立及客觀的意見，以助董事局作出考慮及決定。

Eight full Board meetings were convened in the year under review and the attendance of individual Directors at full Board meetings for the year is set out as follows :-

於回顧年度內，共召開了八次董事局全體會議，各董事在年內於董事局全體會議的出席詳情載列如下：

Number of meetings 會議數目	8
Members of the Board 董事局成員	Meeting attendance 會議出席情況
Chairman 主席	
Mr. LAW Ka Sing 羅家聖先生	8/8
Executive directors 執行董事	
Ms. CHAN So Kuen 陳素娟女士	8/8
Mr. Dickie FU Shing Kwan (resigned on 26 June 2006) 傅成坤先生 (已於二零零六年六月二十六日辭任)	8/8
Ms. Pansy CHAU Wai Man (resigned on 12 January 2006) 周慧雯女士 (已於二零零六年一月十二日辭任)	7/7
Mr. Simon ORR Kuen Fung (resigned on 12 January 2006) 柯權峯先生 (已於二零零六年一月十二日辭任)	7/7
Mr. FUNG Ping Chuen (resigned on 1 June 2005) 馮炳全先生 (已於二零零五年六月一日辭任)	1/1
Independent non-executive directors 獨立非執行董事	
Ms. LEUNG Mei Han 梁美嫻女士	8/8
Mr. Raymond LEE Man Chun 李文俊先生	5/8
Mr. WONG Wai Kay 王維基先生	5/8
Prof. SIN Yat Ming (appointed on 21 October 2005) 冼日明教授 (於二零零五年十月二十一日獲委任)	3/3

The Board is scheduled to meet at least four times a year to review operational performance, approve financial results and other significant matters. Regular Board meetings are scheduled in the prior year to provide sufficient notice to the Directors and facilitate the maximum attendance of the directors. The Board members are given an opportunity to include additional matters for discussion and are supplied with relevant information by the senior management and reports relating to the Group's operational and financial performance before the scheduled Board meeting in a timely manner. The meetings' proceedings are conducted by the Chairman of the Company. Minutes of the Board meetings are documented and the records are maintained in accordance with applicable laws and regulations and are recorded in sufficient detail. Draft minutes of each Board meeting are circulated to all Directors for their comment and the minutes are open for inspection by any Director.

The Board member is assured to seek an independent professional advice at the Group's expense to assist him to discharge his duties to the Group.

董事局計劃一年最少召開四次會議，以檢討營運表現、批核財務業績及其他重要事項。定期董事局會議的時間表於上個年度制訂，務求向董事提供充裕的通知，以達致最高的出席率。在召開定期董事局會議前，各董事均有機會提出商討事項列入會議議程並適時獲發由高級管理層提供的有關資料和本集團營運及財務表現的報告。董事局會議的議事程序由本公司主席主持。董事局會議記錄亦會根據適用的法律及規定存檔及記錄，並備有足夠詳細的記錄。董事局會議記錄的初稿會被發送所有董事傳閱，供他們提出意見，董事亦可查閱會議記錄。

董事局成員獲確保可諮詢獨立專業意見，以協助他履行職責，一切費用由本集團支付。

If a Board member has a conflict of interest in a matter considered by the Board to be material, a full Board meeting must be held to consider such matter and at least one INED who has no material interest in the transaction shall be present at such Board meeting.

Chairman and Chief Executive Officer

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.

Appointment and Re-election of Directors

Since new Directors would be appointed in full Board meeting, the Company has not established a nomination committee. The Board will take into consideration criteria such as expertise, experience, integrity and commitment when selecting suitable candidates for directorships. A full Board meeting was held during the year for considering the appointment of an INED.

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

Every newly-appointed director shall receive an induction on the first occasion of his appointment and subsequent briefing and professional development as necessary to ensure that he has a proper understanding of the operations and business of the Company and that he is aware of his responsibilities under the laws and applicable regulations.

Pursuant to the Bye-laws of the Company, any new director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next AGM and shall be eligible for re-election. At each

倘董事局認為董事局成員在討論事項中有重大的利益衝突時，必須舉行董事局全體會議以考慮有關事項，且該董事局會議上須最少有一名於事項中並無重大權益的獨立非執行董事出席。

主席及行政總裁

本公司並無分開設置主席與行政總裁的職務，羅家聖先生現時兼任兩個職位。董事局認為現時的架構為本集團提供穩固及貫徹的領導，且能夠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的決策。

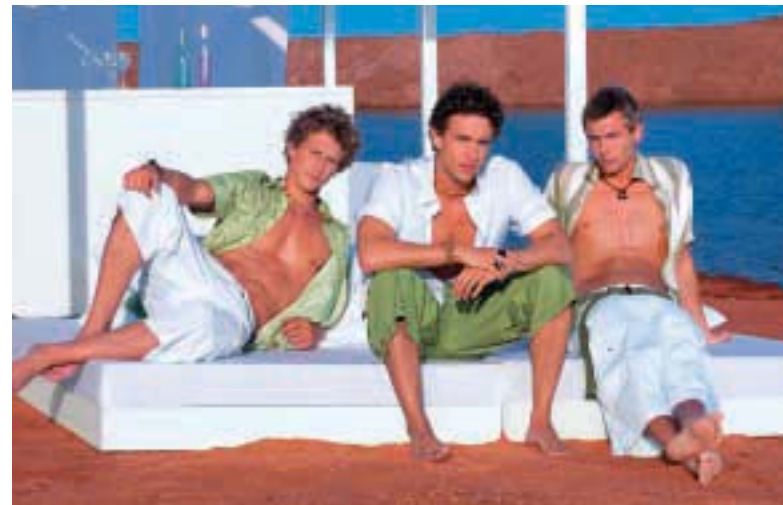
董事的委任及重選

由於新董事的委任是於董事局全體會議議決，因此本公司沒有成立提名委員會。在挑選合適的新董事時，董事局會考慮他們的專業知識、經驗、誠信及承擔等各方面的資歷。於年內，本公司召開一次董事局全體會議，以考慮獨立非執行董事的委任。

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

每名新委任的董事應在首次接受委任時獲得就任須知，其後亦會獲得所需的簡介及專業培訓，以確保其對本公司的運作及業務均有適當的理解，以及知悉本身於法例及適用規例下的職責。

根據本公司的章程細則，每名獲董事局委任的新董事，不論為填補臨時空缺或為增加董事局名額，他們的任期將直至下屆股東週年大會為止，並符合資



AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. The retiring Directors shall be eligible for re-election. The cycle is roughly the same as once every three years stipulated by the CG Code.

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.

Audit Committee

The Audit Committee consists of 4 INEDs, namely Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun, Mr. WONG Wai Kay and Prof. SIN Yat Ming. Ms. Leung is the Chairman of the Audit Committee and applies her professional qualifications in accounting and financial management expertise in directing the Audit Committee. No member of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee is provided with sufficient resources, including the advice of external auditors and Internal Audit Department to discharge its duties. The Audit Committee has reviewed the audited financial results for the year ended 31 March 2006.

The major roles and functions of the Audit Committee are set out clearly in the terms of reference which included the duties specified in the CG Code. The terms of reference for the Audit Committee are also aligned

格膺選連任。於每屆股東週年大會上，當時三分之一或如董事局人數並非三或三的倍數，則最接近三分之一的董事（不包括擔任主席或董事總經理之董事）須輪值退任。退任董事可獲重選連任。此輪值週期大約相等於企業管治守則的規定每三年輪值退任一次。

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

審核委員會

審核委員會共有四名獨立非執行董事，分別為梁美嫻女士、李文俊先生、王維基先生及冼日明教授。梁女士是審核委員會的主席，而她在會計及財務管理方面的專業知識有助她領導審核委員會的運作。概無審核委員會的成員為本公司現時外聘核數師的前任合夥人。本公司已提供充足資源，包括諮詢外聘核數師和內部審計部的意見予審核委員會，使委員會能履行其職責。審核委員會已審閱截至二零零六年三月三十一日止年度之經審核財務業績。

審核委員會的主要職責及功能已於書面職權範圍內明確載列，當中包括企業管治守則所特定的職責。審核委員會的職權範圍與香港會計師公會頒佈的

with the recommendations set out in “A Guide for Effective Audit Committees” issued by the Hong Kong Institute of Certified Public Accountants and the terms of reference of the Audit Committee are available on the Company’s website.

The Audit Committee is responsible for appointment of external auditors, review of the Group’s financial information and oversight of the Group’s financial and accounting practices, internal control and risk management. It is also responsible for reviewing the interim and final results of the Group. Two audit committee meetings were convened during the year and the attendance of individual committee members is set out hereunder.

During the year, the Audit Committee have performed the following work :-

- (a) reviewed the interim and annual financial results for the six months ended 30 September 2005 and for the year ended 31 March 2005 respectively;
- (b) reviewed non-exempt continuing connected transactions for purchase of garments;
- (c) reviewed the progress report and report on internal audit results for the year 2004/05 and the first half of the year 2005/06 prepared by Internal Audit Department respectively; and
- (d) approved the annual audit plan for the year 2005/06 of Internal Audit Department.

Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. The Remuneration Committee consists of 4 INEDs, namely Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun, Mr. WONG Wai Kay and Prof. SIN Yat Ming. Ms. Leung is the Chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties.

The major roles and functions of the Remuneration Committee are set out clearly in the terms of reference which included the duties specified in the CG Code and are available on the Company’s website.

The Remuneration Committee is responsible for reviewing and making recommendations on the remuneration policy for all Directors and senior management of the Company and determining the remuneration packages

「審核委員會有效運作指引」所載的建議一致，審核委員會的職權範圍已刊載於本公司網頁內。

審核委員會負責委任外聘核數師、審閱本集團的財務資料、監督本集團的財務及會計慣例、內部監控及風險管理。審核委員會亦負責審閱本集團的中期及全年業績。審核委員會於年內曾召開兩次會議，各委員會成員的出席情況已載於下文。

年內，審核委員會已完成下列工作：-

- (a) 審閱截至二零零五年九月三十日止六個月及截至二零零五年三月三十一日止年度的中期及全年財務業績；
- (b) 審閱採購成衣的非豁免持續關連交易；
- (c) 審閱內部審計部所編製二零零四/零五年度及二零零五/零六年度上半年的進度報告及內部審計結果報告；及
- (d) 批核內部審計部對二零零五/零六年度的全年審計計劃。

薪酬委員會

本公司已成立薪酬委員會，並書面制定其職權範圍。薪酬委員會由四名獨立非執行董事組成，分別為梁美嫻女士、李文俊先生、王維基先生及冼日明教授。梁女士為薪酬委員會主席。薪酬委員會已獲提供足夠資源以履行其職務。

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

薪酬委員會負責審閱及就本公司全體董事及高級管理層的薪酬政策提供意見，以及決定董事及高級管理層的具體薪酬待遇條款，並已於年內舉行的會議上

of Directors and senior management and has performed these during the meeting held during the year. The Remuneration Committee has consulted with the Chairman on its proposals and recommendations and has access to professional advice. No Director is involved in deciding his/her own remuneration.

One remuneration committee meeting was convened during the year and the attendance of individual committee member is set out as follows :-

	Audit committee meetings 審核委員會會議	Remuneration committee meeting 薪酬委員會會議
Number of meetings 會議數目	2	1
Members of the Audit Committee and the Remuneration Committee 審核委員會及薪酬委員會成員	Meeting attendance 會議出席情況	Meeting attendance 會議出席情況
Chairman 主席		
Ms. LEUNG Mei Han 梁美嫻女士	2/2	1/1
Committee members 委員會成員		
Mr. Raymond LEE Man Chun 李文俊先生	2/2	0/1
Mr. WONG Wai Kay 王維基先生	2/2	1/1
Prof. SIN Yat Ming (appointed on 16 January 2006) 冼日明教授 (於二零零六年一月十六日獲委任)	0/0	0/0

完成上述工作。薪酬委員會已就其薪酬方案及推薦建議諮詢主席，並尋求專業意見。概無董事能自行釐訂其薪酬。

本公司於年內已召開一次薪酬委員會會議，各委員會成員的出席詳情載列如下：

Management Committee

At 31 March 2006, the Management Committee consists of three executive directors. The Management Committee is vested with the overall delegated authority from the Board to deal with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with ad-hoc matters.

Internal Control and Internal Audit

The Board is developing and maintaining an internal control system of the Company to protect shareholders' interest and to safeguard the Group's assets by reviewing, enhancing and monitoring the major control

管理委員會

於二零零六年三月三十一日，管理委員會由三名執行董事組成。除根據書面職權範圍由董事局決定及批准的事項外，管理委員會獲董事局授予整體權限以處理本集團的營運事宜，包括負責有關本公司日常業務運作的重大決定、管理本公司的例行決議案及處理特殊事項。

內部監控及內部審計

董事局正發展及維持本公司的內部監控制度，透過檢討、加強及監察財務、營運、規章及風險管理等事項的主要監控程序，以保障股東權益及本集團

procedures for financial, operational, compliance and risk management matters. Evaluation of the Group's internal controls is conducted by the Internal Audit Department on an on-going basis. The Internal Audit Department has been operating since August 2002. The key tasks of which include:

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

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

The Board has, through the works of the Audit Committee and the internal audit department, carried out ongoing examination and monitoring of the Company's internal control system and completed an evaluation of the internal control system.

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

資產。內部審計部對本集團的內部監控進行持續評估。內部審計部自二零零二年八月起已經運作，其主要工作包括：

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

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

董事局已透過審核委員會及內部審計部的工作持續檢查及監控本公司的內部監控系統及完成內部監控系統的評估。

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

Model Code for Securities Transactions by Directors

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

Financial Reporting and External Auditors' Remuneration

The Directors acknowledge their responsibility for preparing the financial statements of the Group on a going concern basis with the support from the Finance Department. The financial statements of the Group for the year ended 31 March 2006 have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

A statement of the reporting responsibilities of the Company's external auditors is included in the Auditors' Report on page 49.

During the year, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$1.71 million of which a sum of HK\$1.43 million was paid to the Group's principal external auditor, Ernst & Young ("EY"). The remuneration for EY and its affiliated firms, for services rendered is broken down below :-

	HK\$ million 港幣百萬元
Audit services 審計服務	1.43
Non-audit services 非審計服務	
Tax representative services 稅務代表服務	0.23
Interim result review services 中期業績審閱服務	0.18
Connected transaction review services 關連交易審閱服務	0.09
Total 總計	1.93

董事進行證券交易的標準守則

堡獅龍集團政策載有董事進行證券交易的操守守則，其嚴謹程度與上市規則所載上市公司董事進行證券交易的標準守則一樣。本公司向各董事作出具體諮詢後確認，全體董事於年內一直遵守標準守則所載的有關買賣標準。本集團亦不鼓勵員工於中期及全年業績公佈前一個月內買賣本公司證券，亦禁止利用股價敏感資料買賣本公司證券。

財務匯報及外聘核數師酬金

董事知悉他們在財務部協助下須按持續經營基準編製本集團財務報表的責任。本集團截至二零零六年三月三十一日止年度的財務報表乃根據香港會計師公會頒佈的香港財務匯報準則以及香港會計準則及詮釋、香港公認會計原則及香港公司法例的披露規定而編製。

本公司外聘核數師的申報責任聲明載於第49頁的核數師報告內。

年內，本集團就法定審計工作而付予的核數師酬金為港幣1.71百萬元，當中港幣1.43百萬元已支付予本集團的主要外聘核數師安永會計師事務所（「安永」）。就安永及其聯屬公司所提供的服務酬金分析如下：-



Communication with Shareholders

The Group's information is disseminated to shareholders in a timely manner through a number of formal channels, which include annual and interim reports, published announcements, press releases and shareholders' circulars. The Company's website is maintained up-to-date to disseminate information to further promote effective communication. The AGM is the principal forum for formal dialogue with shareholders, where the Board including the Chairman and external auditors are available during the AGM to answer questions raised out from shareholders.

Corporate Transparency and Investor Relations

The Group strictly adheres to practices that promote and maintain transparency. The Company's website, www.bossini.com has been constantly updated in order to provide the investors and the public with timely information about all aspects of the Company. The Company also holds regular press conferences and meetings with financial analysts and investors, at which the Company's management directly provides relevant information and data to media, financial analysts, fund managers and investors, as well as answers their queries. The Company's management also attends overseas roadshows to meet and communicate with fund managers and institutional investors to enable them to have a better understanding about the business performance of the Group.

與股東的溝通

本集團按時透過不同正式途徑向股東發佈本集團的資料，包括年度及中期報告、刊發公佈、新聞稿及股東通函。本公司的網頁保持發放最新資訊，以加強有效溝通。股東週年大會是與各股東交換意見的主要場合。在大會上，董事局（包括主席）及外聘核數師將回答各股東所提出的問題。

企業透明度及投資者關係

本集團嚴格遵守有助提升及維持透明度的守則。本公司網頁www.bossini.com定期更新，為投資者及公眾人士提供本公司各方面的即時資訊。本公司亦定期舉行新聞發佈會，並與財務分析員及投資者舉行會議，本公司管理層於會上直接提供相關資料及數據予傳媒、財務分析員、基金經理及投資者，並回答他們的問題。本公司管理層亦出席海外路演，藉以與基金經理及機構投資者會面及溝通，讓他們對本集團的業務表現有更深的瞭解。

grow
增長



Management discussion and analysis 管理層討論及分析

Export franchising and the Mainland China business form our dual growth engines

出口特許經營及中國大陸業務是本集團兩大增長動力之源

Financial Performance

During the year under review, the retail market in the Asian region faced an uncompromising operating environment that was marked by much intensified competition, continuous interest rates hikes, unseasonable weather and rising accommodation costs. The market competitiveness of the Group's product and overall performance were thus diminished.

During the period under review, the Group's consolidated turnover rose 9% to HK\$2,200 million (2005: HK\$2,017 million). Gross profit grew 3% to HK\$1,025 million (2005: HK\$998 million), representing a gross margin of 47% (2005: 49%). Operating profit was HK\$140 million (2005 restated: HK\$225 million), representing an operating margin of 6% (2005 restated: 11%). Profit for the year attributable to equity holders recorded a negative growth of 42% to HK\$105 million (2005 restated: HK\$181 million).

財務表現

於回顧年內，亞洲地區的零售業經營環境欠佳——市場競爭日趨激烈、息口持續上升、天氣反覆不定，以及租金上揚。本集團處身其中，其產品競爭力及整體業務表現因此被削弱。

於回顧期內，本集團綜合營業額上升9%至港幣22.00億元（二零零五年：港幣20.17億元），毛利增長3%至港幣10.25億元（二零零五年：港幣9.98億元），毛利率為47%（二零零五年：49%）。年內之營運溢利達港幣1.40億元（二零零五年重列：港幣2.25億元），營運溢利率為6%（二零零五年重列：11%）。權益持有人應佔年內溢利錄得42%的負增長至港幣1.05億元（二零零五年重列：港幣1.81億元）。



Operating Efficiencies

Same store sales posted a negative growth of 5% (2005: 11% growth) during the year under review. At the same time, the Group experienced pressure on operating costs, in particular the rental expenses which rose considerably in the year under review on the expectation of a revival of the property market and the expected influx of visitors to Hong Kong. Total operating costs increased to 41% of total revenue (2005 restated: 39%).

Operating Cost Analysis 營運成本分析

	2006 二零零六年		2005 (restated) 二零零五年（重新列賬）		Change 轉變
	HK\$ million 港幣百萬元	% of total revenue 佔總營業額%	HK\$ million 港幣百萬元	% of total revenue 佔總營業額%	
Revenue 營業額	2,200	100%	2,017	100%	+9%
Selling and distribution costs 銷售及分銷成本	661	30%	575	28%	+15%
Administrative expenses 行政開支	202	9%	179	9%	+13%
Other operating expenses 其他營運開支	39	2%	37	2%	+4%
Total operating expenses 總營運開支	902	41%	791	39%	+14%

Business Review

Network Expansion

The Group added a total of 241 new outlets in the year under review. As at 31 March 2006, the total number of outlets worldwide reached 1,068 (2005: 827), of which 521 (2005: 409) were directly managed outlets and 547 (2005: 418) were franchised outlets.

營運效益

回顧年內之同店銷售額錄得5%負增長（二零零五年：11%增長）。與此同時，市場預期地產市道復甦及訪港旅客人數激增，令營運成本顯著受壓，當中尤以租金開支為甚，總營運成本因而增加至營業額的41%（二零零五年重列：39%）。

業務回顧

網絡擴充

本集團於回顧年內合共增設241間店舖，於二零零六年三月三十一日，全球店舖總數達1,068間（二零零五年：827間），其中包括521間（二零零五年：409間）直接管理店舖及547間（二零零五年：418間）特許經營店舖。



In terms of geographical reach, the Group added 70 directly managed and 81 franchised outlets in Mainland China; 37 directly managed outlets in Taiwan; 3 directly managed outlets in Malaysia; 1 directly managed outlet each in Hong Kong and Singapore, and 48 franchised outlets in other countries, mainly in the Middle East, Thailand and Indonesia.

Consequently, the total retail floor space increased by 16% to 631,100 sq. ft. (2005: 542,700 sq. ft.) as at 31 March 2006.

Brand Development and Corporate Responsibilities

During the period under review, the Group took the lead to join hands with 16 retailers to foster one of the largest retail alliances in the region, including Hong Kong, Mainland China, Singapore and Taiwan. The alliance launched collaboratively a campaign entitled “*bossini – surprises around the world*” with the aim of uniting retailers around Asia and promoting the retail industry and tourism in Hong Kong and abroad. As a responsible corporate citizen, the Group procured donation of approximately HK\$1 million in total, partly from sales generated from the promotional campaign to UNICEF for charity purposes.



按地區分佈而言，本集團於中國大陸增加70間直接管理店舖及81間特許經營店舖；台灣及馬來西亞分別新增設37間及3間直接管理店舖，而香港及新加坡各增加1間直接管理店舖，並於其他國家增加48間新特許經營店舖，主要集中在中東、泰國及印尼等地。

在直接管理店舖數目增加的推動下，本集團於二零零六年三月三十一日的總零售樓面面積較上年度增加16%至631,100平方呎（二零零五年：542,700平方呎）。

品牌拓展兼顧企業責任

於回顧年內，本集團主動凝聚商界力量，聯同十六家零售品牌商，組成亞洲區內最大的跨地域零售網絡聯盟之一，零售點遍及香港、中國大陸、新加坡及台灣四地，攜手推出一項名為「*bossini獎賞滿世界*」的嶄新推廣活動，藉此加強亞洲地區零售商的聯繫，進一步推動香港及海外零售業及旅遊業的發展。作為一個富有責任感的企業公民，本集團籌募約港幣100萬元撥捐聯合國兒童基金會（UNICEF）作慈善用途，其中包括「*bossini獎賞滿世界*」計劃所得的銷售收入。

Review of Operations 營運回顧

Regional performance analyses 按地區表現之分析

	Hong Kong 香港			Mainland China 中國大陸			Taiwan 台灣			Singapore 新加坡			Malaysia 馬來西亞			Total 合共		
	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變	2006 二零零六年	2005 二零零五年	Change 轉變	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變	2006 二零零六年	2005 二零零五年	Change 轉變	2006 二零零六年	2005 (restated) 二零零五年 (重新列賬)	Change 轉變
Retail 零售																		
Net retail sales (in HK\$ mn) 零售淨銷售額 (港幣百萬元)	815	803	+1%	351	331	+6%	379	348	+9%	200	191	+5%	1	–	N/A	1,746	1,673	+4%
Operating profit/(loss) (in HK\$ mn) 營運溢利/(虧損) (港幣百萬元)	51	97	-47%	(9)	9	N/A	(10)	18	N/A	19	23	-17%	(1)	–	N/A	50	147	-66%
Operating margin (%) 營運溢利率 (%)	6%	12%	-6%pts	-3%	3%	-6%pts	-3%	5%	-8%pts	10%	12%	-2%pts	-100%	N/A	N/A	3%	9%	-6%pts
Retail floor area (sq. ft.) (a) 零售樓面面積 (平方呎) (a)	111,400	112,000	-1%	307,300	276,400	+11%	176,000	124,100	+42%	32,000	30,200	+6%	4,400	–	N/A	631,100	542,700	+16%
Net sales per sq. ft. (in HK\$) (b) 每平方米淨銷售額 (港幣) (b)	7,300	7,700	-5%	1,200	1,300	-8%	2,500	2,800	-11%	6,400	6,600	-3%	1,100	–	N/A	2,900	3,300	-12%
Same store sales growth (c) 同店銷售額增長 (c)	-5%	+11%	-16%pts	-9%	+11%	-20%pts	-11%	+6%	-17%pts	+3%	+12%	-9%pts	N/A	N/A	N/A	-5%	+11%	-16%pts
No. of outlets 店舖數目	33	32	+1	344	274	+70	112	75	+37	29	28	+1	3	–	+3	521	409	+112
Franchise 特許經營																		
Sales (in HK\$ mn) 銷售額 (港幣百萬元)	291	218	+33%	110	97	+13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	401	315	+27%
Operating profit (in HK\$ mn) 營運溢利 (港幣百萬元)	86	65	+32%	15	23	-35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	101	88	+15%
Operating margin (%) 營運溢利率 (%)	30%	30%	0%pt	14%	24%	-10%pts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	28%	-3%pts
No. of outlets 店舖數目	263	215	+48	284	203	+81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	547	418	+129
Regional total 區域總計																		
Sales (in HK\$ mn) 銷售額 (港幣百萬元)	1,130	1,035	+9%	490	443	+11%	379	348	+9%	200	191	+5%	1	–	N/A	2,200	2,017	+9%
Operating profit / (loss) (in HK\$ mn) 營運溢利/(虧損) (港幣百萬元)	125	151	-17%	7	33	-79%	(10)	18	N/A	19	23	-17%	(1)	–	N/A	140	225	-38%
Operating margin (%) 營運溢利率 (%)	11%	15%	-4%pts	1%	7%	-6%pts	-3%	5%	-8%pts	10%	12%	-2%pts	-100%	N/A	N/A	6%	11%	-5%pts
No. of outlets 店舖數目	33 (d)	32 (d)	+1	628	477	+151	112	75	+37	29	28	+1	3	–	+3	1,068	827	+241

Notes:

(a) As at 31 March 於三月三十一日

(b) On weighted average basis 加權平均基準

(c) 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

(d) No. of export franchised outlet is not included 不包括出口特許經營店舖

Key Operations Breakdown and Analyses

Headquartered in Hong Kong, the Group operates on a global platform. The turnover composition remained unchanged with Hong Kong maintaining its position as the Group's major source of revenue and accounting for 52% (2005: 52%) of the total sales. It was followed by Mainland China, which accounted for 22% (2005: 22%) of the total sales, and Taiwan and Singapore, which accounted for 17% (2005: 17%) and 9% (2005: 9%), respectively.

Hong Kong

Retail and export franchise businesses continued to be the major revenue sources generated from the Hong Kong market. During the year under review, total revenue from Hong Kong rose by 9% to HK\$1,130 million (2005: HK\$1,035 million). Retail and export franchise sales accounted for 37% and 13% as a percentage of the Group's total sales respectively (2005: 40% and 11%, respectively). Export franchising accounted for a higher percentage on the back of strong sales growth momentum.

A sense of optimism pervaded the retail sector in the anticipation of the influx of tourists and the potential economic infusion in early 2005. The forecast of this development, however, never fully materialized, and the economy produced mixed messages that created a challenging environment for the sector as the year progressed. While the Group faced intense competition in the Hong Kong apparel retail market, it also had to contend with negative economic influences such as interest rate hikes and rising energy prices which contributed to the dampening of consumer sentiment. Additional challenges included rising rental costs and sluggish demand for apparel due to unseasonable weather conditions, which necessitated the running of cutthroat promotions to expedite inventory turnover.

Owing to the inhospitable market climate, the Group employed a cautious approach to expansion and opened a new directly managed outlet in Hong Kong, bringing the total to 33 outlets (2005: 32). The total retail floor area, amounting to 111,400 sq. ft. (2005: 112,000 sq. ft.), was relatively stable as compared to that of previous year. Retail sales grew 1% to HK\$815 million (2005: HK\$803 million). Same store sales recorded negative growth of 5% (2005: 11% growth). Operating profit declined 47% to HK\$51 million (2005 restated: HK\$97 million), equivalent to an operating profit margin of 6% (2005 restated: 12%).

The export franchise business continued to be a bright spot for the Hong Kong market. Revenue growth remained very strong at 33% with an addition of 48 franchised outlets to 263 (2005: 215). Total revenue reached HK\$291 million (2005: HK\$218 million), generating operating profit of HK\$86 million (2005 restated: HK\$65 million) with a 30% operating profit margin (2005 restated: 30%). This encouraging performance partially compensated for the slump of the Hong Kong retail business. The Middle East continued to account for the major source of export franchise sales with an addition of 14 outlets, while the Group's relatively new markets, namely Thailand and Indonesia, grew at a much faster pace than overall division with additions of 13 and 18 outlets, respectively. The Group established presence with 1 outlet each in Myanmar and Nepal for its export franchise business.

The overall operating profit for Hong Kong decreased 17% to HK\$125 million (2005 restated: HK\$151 million), and operating margin declined to 11% (2005 restated: 15%).

主要業務細分及分析

本集團的總部建基香港，業務運作遍及全球。銷售額組合當中，香港仍然是主要收入來源，佔總銷售額52%（二零零五年：52%）；其次為中國大陸市場，佔總銷售額22%（二零零五年：22%）；而台灣及新加坡分別佔17%（二零零五年：17%）及9%（二零零五年：9%）。

香港

零售業務及出口特許經營業務繼續成為香港市場的主要收入來源。於回顧年內，香港總收入上升9%至港幣11.30億元（二零零五年：港幣10.35億元）。零售業務及出口特許經營業務的銷售額分別佔本集團總銷售額的37%及13%（二零零五年：分別為40%及11%）。出口特許經營業務的銷售額錄得強勁增長，其所佔的營業額比重亦有所提升。

於二零零五年初，市場普遍預期訪港旅客的人數飆升，可望帶動整體經濟增長，故零售市場瀰漫著一股樂觀的營商氣氛。然而，市場有關經濟發展的信息混淆，年內為零售市場帶來挑戰重重。本集團須同時面對日趨熾熱的服裝零售市場競爭，以及一連串如利率持續攀升及油價高企等打擊消費意慾的負面經濟影響。挑戰亦來自租金不斷上升以及因不合時令的天氣變化導致經營者割價促銷存貨所帶來的衝擊。

在市場環境不成氣候下，本集團採取審慎的擴展策略，年內於香港增設了一間直接管理店舖，使店舖數目增加至33間（二零零五年：32間），總零售樓面面積上升至111,400平方呎（二零零五年：112,000平方呎）。零售銷售額增加1%至港幣8.15億元（二零零五年：港幣8.03億元）。然而，同店銷售額卻錄得5%的負增長（二零零五年：11%增長）。營運溢利下降47%至港幣5.1千萬元（二零零五年重列：港幣9.7千萬元），相等於營運溢利率6%（二零零五年重列：12%）。

出口特許經營業務繼續成為香港市場的增長點，回顧年內特許經營店舖數目增加48間至總數263間（二零零五年：215間），營業額亦錄得33%的強勁增長，至港幣2.91億元（二零零五年：港幣2.18億元）；營運溢利達港幣8.6千萬元（二零零五年重列：港幣6.5千萬元），營運溢利率為30%（二零零五年重列：30%）。出口業務的卓越表現填補了部份因香港零售業務疲弱所帶來的影響。中東市場於回顧年內新增了14間店舖，繼續成為出口特許經營業務的主要收入來源。此外，相對新開發的市場包括泰國及印尼分別增加13間及18間新店，其增長速度遠勝整體出口業務增長。特許經營銷售業務網絡亦進一步擴大，本集團於緬甸及尼泊爾兩地各開設了1間新店。

總括而言，香港整體營運溢利下跌17%至港幣1.25億元（二零零五年重列：港幣1.51億元），營運溢利率下降至11%（二零零五年重列：15%）。

Strong emphasis will be placed on our trio focuses: product, Mainland China market, people

未來三大發展焦點：產品、中國大陸市場及人才

Mainland China

The Mainland China market is pivotal to 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. The Group has also launched a higher-end "bossini style" product line to tap opportunities in the middle to upper market segments in Mainland China.

The Group's network in Mainland China was comprised of 344 (2005: 274) directly managed outlets and 284 (2005: 203) franchised outlets, bringing the total number to 628 (2005: 477). Total retail floor area as at 31 March 2006 reached 307,300 sq. ft. (2005: 276,400 sq. ft.), which represented an increase of 11% over that as at previous year end.

For the directly managed network, 225 (2005: 177) were "bossini" outlets and 119 (2005: 97) were "sparkle" outlets. For the franchise network, 209 (2005: 160) were "bossini" outlets and 75 (2005: 43) were "sparkle" outlets.

Sales in Mainland China rose 11% to reach HK\$490 million (2005: HK\$443 million), of which sales from directly managed outlets and franchised outlets grew by 6% and 13%, respectively, to HK\$351 million (2005: HK\$331 million) and HK\$110 million (2005: HK\$97 million), respectively. The sales revenue from directly managed and franchised outlets in Mainland China as a percentage of the Group's consolidated turnover were 16% (2005: 16%) and 5% (2005: 5%), respectively, the same as that of the previous year. Same store sales for the retail business in Mainland China recorded a negative growth of 9% (2005: 11% growth).

Sales for the "bossini" and the newly introduced "bossini style" line continued to expand progressively. Nevertheless, 2005 saw a dramatic increase in apparel supply for the mass market and the fast penetration of local players led to intense competition in the mass casual wear sector. Sales of sparkle which positioned in this segment was especially affected.

In light of the keen competition and the unseasonable weather, the product competitiveness of the Group was notably discounted, which led to a significant decline in profitability of the Mainland China operations. The Group recorded an operating profit of HK\$7 million for 2005/2006 (2005: HK\$33 million) in Mainland China with an operating profit margin of 1% (2005: 7%).

中國大陸

中國大陸市場為本集團持續發展的致勝關鍵。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個二線及三線城市開設特許經營店舖，銷售「bossini」及「sparkle」品牌產品。本集團亦已推出較高檔次之「bossini style」系列，主攻中國大陸中上層市場。

本集團於中國大陸之銷售網絡由344間（二零零五年：274間）直接管理店舖及284間（二零零五年：203間）特許經營店舖組成，全國之店舖總數達到628間（二零零五年：477間）。於二零零六年三月三十一日，總零售樓面面積達到307,300平方呎（二零零五年：276,400平方呎），較上一年度增加11%。

於直接管理網絡中，225間（二零零五年：177間）為「bossini」店舖，119間（二零零五年：97間）為「sparkle」店舖；特許經營店舖網絡方面，「bossini」及「sparkle」店舖的數目分別為209間（二零零五年：160間）及75間（二零零五年：43間）。

中國大陸市場的銷售額上升11%至港幣4.90億元（二零零五年：港幣4.43億元），其中來自直接管理店舖及特許經營店舖的銷售額分別上升6%及13%，至港幣3.51億元（二零零五年：港幣3.31億元）及港幣1.10億元（二零零五年：港幣9.7千萬元）。直接管理店舖及特許經營店舖分別佔本集團整體綜合銷售額之16%（二零零五年：16%）及5%（二零零五年：5%），所佔比重與去年相若。中國大陸零售業務之同店銷售額錄得9%的負增長（二零零五年：增長11%）。

「bossini」及新推出之「bossini style」系列持續按步就班地發展。然而，2005年期間大眾化的服裝產品供應大幅上升，大批本地競爭者迅速湧入市場，令競爭更趨白熱化，影響了以大眾消費者為市場定位之產品的銷情，尤其是「sparkle」品牌。

在市場競爭加劇及天氣不合時令的因素下，本集團的產品競爭力顯著下降，導致中國大陸市場之盈利下滑。因此，二零零五/二零零六年本集團於中國大陸僅錄得港幣7百萬元的營運溢利（二零零五年：港幣3.3千萬元），營運溢利率為1%（二零零五年：7%）。

mainland china



Taiwan

The Group's Taiwan operation underwent considerable expansion in the year under review, adding 37 new outlets. The network comprised 112 (2005: 75) directly managed outlets as at 31 March 2006 with an increase of 42% in total retail floor area to 176,000 sq. ft. (2005: 124,100 sq. ft.).

Sales in Taiwan rose 9% to HK\$379 million (2005: HK\$348 million). Market conditions were extremely competitive and further worsened by unseasonable weather, a slowing economy, credit tightening and weak consumer sentiment. Same store sales experienced a fall of 11% (2005: 6% growth). An operating loss of HK\$10 million was recorded (2005 restated: HK\$18 million profit), mainly attributable to the greater incremental magnitude for operating expenses than the top-line.

Singapore

Despite the widely accepted perception that the Singapore market is saturated, the region's performance therein was relatively consistent and stable throughout the year. There were 29 (2005: 28) directly managed outlets in Singapore as at 31 March 2006. Total retail floor area increased by 6% to 32,000 sq. ft. (2005: 30,200 sq. ft.).

During the year under review, Singapore retail sales grew 5% to reach HK\$200 million (2005: HK\$191 million). Same store sales depicted an increase of 3% (2005: 12%). Operating profit reached HK\$19 million (2005 restated: HK\$23 million) with operating profit margin decreased to 10% (2005 restated: 12%).

Malaysia

The Group leverages on the successful experience of the Singapore management team in the Singapore market and opened 3 directly managed outlets in Malaysia in the year under review.

台灣

本集團於回顧年內大力拓展台灣的營運規模，增加了37間新店鋪。於二零零六年三月三十一日，本集團在台灣設有112間直接管理店鋪（二零零五年：75間），零售樓面面積按年增加42%至176,000平方呎（二零零五年：124,100平方呎）。

台灣市場的銷售額上升9%至港幣3.79億元（二零零五年：3.48億元）。市場競爭異常激烈，加上在惡劣的天氣、經濟發展放緩、貸款政策緊縮及疲弱的消費意慾等因素的影響下，營商環境更形困難。因此，同店銷售下滑11%（二零零五年：增長6%），營運虧損為港幣1千萬元（二零零五年重列：港幣1.8千萬元溢利），主要為營運開支升幅遠高於銷售額增長所致。

新加坡

儘管市場普遍認為新加坡市場已達飽和，但該地區全年的整體表現仍然一如既往之地相對穩定。於二零零六年三月三十一日，本集團在新加坡的直接管理店鋪達29間（二零零五年：28間），總零售樓面面積增加6%至32,000平方呎（二零零五年：30,200平方呎）。

於回顧年內，新加坡零售銷售額增加5%至港幣2億元（二零零五年：港幣1.91億元），同店銷售額增長3%（二零零五年：12%），營運溢利達到港幣1.9千萬元（二零零五年重列：2.3千萬元），營運溢利率則降至10%（二零零五年重列：12%）。

馬來西亞

憑藉新加坡管理團隊在當地市場的成功經驗，回顧年內，本集團在馬來西亞開設了3間直接管理店鋪。

Liquidity and Financial Resources

As at 31 March 2006, the Group's cash and bank deposits amounted to HK\$244 million (2005: HK\$326 million) including long term bank deposits of HK\$16 million (2005: Nil). The Group's current ratio stood at a healthy level of 2.4 (2005: 2.5). Total liabilities to equity ratio was 46% (2005: 47%).

The Group managed its inventory at a stable level. Inventory turnover was 42 days in the year under review (2005: 39 days), a level close to that of prior year. Return on equity ratio was 18% (2005 restated: 36%).

Contingent Liabilities

The Group had certain contingent liabilities with respect to business tax on sales in Taiwan. 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 claim from the tax bureau in Taiwan, and accordingly, have not made any provision for the tax claim or any potential additional profits tax liabilities as at 31 March 2006.

Human Capital

As at 31 March 2006, the Group employed full-time staff or equivalent of 4,300 in Hong Kong, Macau, Mainland China, Taiwan, Singapore and Malaysia. It employed a performance-based remuneration system and offers benefits such as insurance and retirement schemes as well as discretionary performance bonuses.

Outlook

The Group is leveled on an elevated horizon after two years of robust growth. It is anticipated that its any significant leap in the future will demand for well-defined branding strategies, marketable product design, focused product positioning, and effective facilitations for responding to its customers' needs. Equally important is a solid backend and supporting infrastructure integrating world-class systems and business processes, which will optimize operating workflows, reinforce its supply chain management, strengthen inventory management and logistic controls and expedite the market-demand-responding processes.

流動資金及財務資源

於二零零六年三月三十一日，本集團之現金及銀行存款為港幣2.44億元（二零零五年：港幣3.26億元），當中包括長期銀行存款港幣1.6千萬元（二零零五年：無）。年內，本集團之流動比率維持於2.4倍之穩健水平（二零零五年：2.5倍），總負債對股東權益比率維持於46%（二零零五年：47%）。

本集團有效管理存貨於穩定水平。回顧年內的存貨週轉期為42天（二零零五年：39天），接近去年水平，而股本回報率為18%（二零零五年重列：36%）。

或然負債

本集團就台灣之營業稅有若干或然負債。董事根據台灣分行之地方稅務代表所提供之意見，相信分行有足夠有效的理據反對台灣稅局之索償，因此，於二零零六年三月三十一日，並無就稅務索償或任何潛在額外利得稅負債提供撥備。

人力資源

於二零零六年三月三十一日，本集團在香港、澳門、中國大陸、台灣及新加坡共聘用4,300名全職員工。本集團引用以員工的工作表現釐定薪酬的系統，並為員工提供保險、退休計劃以及按表現發放花紅等福利。

未來展望

經過了過去兩年的強勁增長以後，本集團已踏上一個更高的台階，預期未來大幅度的增長將有賴清晰的策略、廣受市場歡迎的產品設計、具針對性的產品定位，以及對顧客需求作出更有效迅速的回應。同時，強而有力的後勤服務、世界級系統及業務流程支援同樣不可或缺，這些系統有助優化營運工作流程、加強供應鏈管理、提升存貨管理及物流的控制，並加快回應顧客需求及市場變化的速度。



The Group expects the current market situation to continue in the coming year. To ensure a solid foundation from which to propel long-term growth, the Group will place strong emphasis on product, Mainland China market and people. The Group will strive to offer better products to its targeted customers, develop diligently the lucrative Mainland China businesses, and to uphold the learning culture by offering abundance of personal development opportunities, as well as creating a talented pool of quality staff.

In order to accommodate with the dynamic apparel retailing market and fashion trends, the Group will focus on achieving high performance retailing standards. It will continue to deploy its efforts in responding to its customers' demand in a proactive manner. To further enhance and enrich its product portfolio in order to satisfy more precisely the demand of its targeted segments, the Group will also extend and revitalize its product lines to include new product designs or new functional fabrics.

The Hong Kong SAR Government and certain large commercial corporations have recently advocated comfortable smart casual wear at office. The Group anticipates increasing demand for quality casual wear and expects to benefit from this growing trend.

In light of the success of the recent licensed products, particularly the "Sesame Street" product line, which rendered attractive cross-segmental (kids-to-adult) sales opportunities for the Hong Kong market, the Group will consider more of these licensing opportunities of similar arrangements in this fiscal year. The Group plans to open 5 outlets mainly in the residential area in Hong Kong to realize its strategic market penetration for the coming year.

本集團預期目前的市場環境將持續至未來一年。本集團將會重點投放資源於產品、中國大陸市場，以及人才方面，為未來長遠增長建立堅實的基礎。展望未來，本集團將會致力為目標顧客提供更優質的產品，積極開拓潛力龐大的中國大陸市場，並為員工提供發展機會，推廣終身學習的企業精神，以及培育一支優秀的人才團隊。

為配合瞬息萬變的零售市場及時裝潮流變化，本集團將會致力達到卓越的零售標準。未來，本集團將會繼續以積極主動的態度回應顧客需求。另外，本集團將會拓寬及豐富產品系列，增加產品線，加入新元素，包括具備新的設計及功能性用料的服裝，務求進一步強化產品系列。

近期香港政府及部份大型商業機構均提倡輕便的悠閒上班服飾，預期市場對此類優質服裝的需求亦將上升，本集團亦將受惠於這個大趨勢。

有見於新近推出的專利授權產品，特別是「芝麻街」系列廣受歡迎，為本集團在香港市場開拓了跨階層（小童至成人）的銷售商機，因此，本集團將在本財政年度內推出更多專利授權服裝產品，並計劃以住宅區為主，開設5間新店舖，從而提高具策略性的市場滲透率。

Experienced a high and healthy growth period in the past three years, the export franchise business will continue riding on its growth momentum, but is expected to enter into the next phase of moderate sales growth at double-digit in the coming years. The Group will continue to tap opportunities into new markets. As at the end of June 2006, there were 7 outlets in 6 cities in India. It will also enter Korea in late 2006/07. The export franchise business is anticipated to remain as a major earnings component of the Group, and benefit from higher margins and higher returns as it progresses along its long-term network rollout plan and capitalizes on the economies of scale.

The Group adopts pragmatic global expansion strategies at a reasonable pace of growth. It will continue to pursue its progressive expansion plan into the Mainland China market in view of its potentially exploding market potential from sustained economic growth momentum and the improvement in the standard of living. Improving measures will be implemented for the “sparkle” products to better fit into the needs of its targeted groups. The management team remains optimistic about the medium- to long-term prospects for this fast-growing market and plans to open 100 directly managed and franchised outlets in Mainland China in the coming year.

The economy in Taiwan continued to be sluggish. As the outlook for the market remains uncertain in the near future, partly due to recent political instability, the Group will ride on the existing distribution network and minimize outlet expansion for Taiwan in the coming year.

Singapore is likely to be a steady earnings contributor going forward and the Group will open 2 more outlets therein. It is anticipated that the stable economy and healthy consumer confidence will sustain to propel future growth in earnings.

With our successful experience garnered in the Singapore market, the Group remains positive with the Malaysian market and will open around 7 outlets in Malaysia in the coming year.

Achieving sustainable growth in both turnover and profit has always been a key objective for Bossini, and it will continue to be so in the years to come. The Group's cash position remains healthy at around HK\$244 million and it has planned to invest HK\$100 million on capital expenditure in the coming year. HK\$20 million will be used for upgrading the I.T. system, including the implementation of a world-class financial management system and a warehousing management system and an upgrade of the point-of-sales system to improve inventory management, logistic controls and facilitate faster response to market needs. In addition, HK\$70 million is planned for store renovation. Furthermore, a brand-building program will be launched to revamp the “bossini” brand in various aspects to enhance its competitiveness in the long run. The coming year will continue to exhibit a very difficult operating environment. Nevertheless, the Group is cautious yet optimistic about the future in medium- to long-term. The Group acknowledges the importance of operational fundamentals and backend supporting foundations to its coming developments and believes these initiatives will equip and prepare itself to overcome any market challenges in the future.

過去三年本集團的出口特許經營業務高速而且健康地增長，繼往開來，此項業務將延續增長趨勢。然而進入新的發展階段，發展速度將會以雙位數字平穩增長。本集團將繼續開拓新市場，並於二零零六年六月月底於印度6個城市開設了7個銷售點，同時亦將於二零零六/零七年度後段進入韓國市場。未來，高邊際利潤及高回報的出口特許經營業務將仍然是本集團的一項主要盈利來源。隨著長遠的網絡拓展計劃逐步落實，未來這項業務將會進一步受惠於規模效益。

本集團採取務實的全球市場拓展策略，以合理的速度持續擴張。中國大陸市場經濟持續增長，加上人民生活水平日漸提升，市場潛力無限。有見及此，本集團將會一如既往，繼續拓展中國大陸市場。本集團將會推行一連串改善措施，使「sparkle」產品更配合目標客戶群的需要。中長線而言，管理層對於快速增長的中國大陸市場仍然充滿信心。來年，本集團計劃在中國大陸開設100間直接管理店舖及特許經銷店舖。

台灣的經濟仍然停滯不前。受不穩定的政治局面影響，預期台灣市場未來的營商環境仍未明朗。來年，本集團將會充分利用現有的分銷網絡，放緩台灣市場的擴張步伐。

新加坡將會成為穩定的收入來源，本集團計劃在當地增加2間新店舖。預期新加坡的經濟發展穩定，消費信心持續，將會成為本集團未來增長的支柱。

在新加坡市場累積的成功經驗加強了本集團對馬來西亞市場發展的信心，並計劃於來年在當地增加7家店舖。

達致營業額及盈利的持續增長，為堡獅龍一直以來的長遠目標。現時，本集團的現金維持於超過港幣2.44億元的穩健水平。本集團計劃投放約港幣1.0億元作為來年的資本開支，其中港幣2千萬元將用於資訊系統升級，包括安裝世界級財務管理及倉庫管理系統，及為銷售點管理系統升級，以加強存貨管理、物流控制及加快對市場回應的速度。此外，港幣7千萬元亦將用於店舖裝修。與此同時，本集團將會推行品牌革新計劃，從多方面著手更新「bossini」品牌，為品牌增添競爭力。儘管未來一年的經營環境仍然困難重重，但中長線而言，本集團持審慎樂觀的態度。本集團認為，良好的營運基礎及後勤支援是未來發展的基石，這些發展策略有助本集團作好充份準備，克服未來種種市場挑戰。

business

culture
文化



Corporate culture 企業文化

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

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

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

“the bossini way”

Vision	To be the top-of-mind brand leader
Mission	To create incremental value for the brand every day ... in every way
Shared Values	Employees and the company are bonded by a commitment to serve each other’s interests in the best way possible

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

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

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

自二零零四年五月起，堡獅龍已與香港高效能管理中心合作，為員工提供「七個習慣®」的培訓。本集團的使命是在各職層全面實行上述的理想，並以建立深遠積極的企業文化以達致加強本集團整體發展為最終目標。本集團相信，上述各方面所作出的努力對員工及集團整體均會帶來莫大的裨益，因此，本集團將會持之以恆地實踐。

「堡獅龍之道」

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

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

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

We have a strong culture that advocates life-long learning

終生學習，是我們企業文化的精髓

Human Resources

Bossini is committed to creating an enjoyable and fulfilling environment in which employees can unleash their potential and succeed in their career at the Bossini family. Comprehensive training sessions from “7 Habits®” practices, leadership development, management skills, stress relief to topics on families building were offered to staff of all levels during the year under review to equip them with the necessary skills to move up their career ladder and to help them develop a balanced lifestyle. Employees are also encouraged to share their success stories via the intranet and through different experience sharing gatherings to build up a strong team that share a common vision.

Social Responsibilities

Bossini fully embraces its philosophy to “Color Our World” by enriching peoples’ lives in different aspects. Through diversified range of activities and events, Bossini is committed to providing a helping hand to charities both in Hong Kong and regionally. One of the major charity campaigns was a regional fund raising program, named “*bossini - surprises around the world*”. It raised HK\$ 1 million in only two months for The United Nations Children’s Fund (“UNICEF”). With the generous support from Bossini consumers, 16 reputed retail partners with over 2,000 regional outlets and renowned artists, including Hong Kong Committee for UNICEF Ambassadors Miss Gigi Leung, Mr. Daniel Wu and Miss Karena Lam, the event was proved to be a remarkable success.

In addition to this fund-raising event, Bossini also took part in other charitable activities. In May to June 2005, Bossini’s volunteer team participated in a wall painting event for the opening of Heep Hong Society’s Special Child Care Centre at Chun Shek, Shatin to bring more fun and encouragement to the children with special needs. The team also coordinated different game booths for the children and parents in the opening ceremony of Heep Hong’s Chun Shek Centre. While contributing to the society via the above meaningful activities and donations made in the year under review, Bossini will continue to exert tremendous efforts in helping the needy, so as to become a responsible corporate citizen.

人力資源

堡獅龍承諾為員工創造一個既舒適又充實的工作空間，讓員工能於堡獅龍的大家庭裏盡展所長，取得工作上的成就。在過去一年，本集團為各級員工提供全面的培訓課程，涵蓋不同的內容，由「七個習慣®」的實踐、領袖才能發展、管理技巧、減壓方法，以至家庭生活等不同主題，讓員工在他們的事業階梯上得到最佳的裝備，同時亦可獲得平衡的身心發展。本集團亦鼓勵員工在內聯網上以及不同的聚會上分享他們的成功故事及經驗，藉以建立一支擁有共同目標之強大團隊。

社會責任

堡獅龍一直秉承「Color Our World」的理念，令生活譜出優美的樂章。本集團透過舉辦一系列多元化的活動，致力向香港及海外的慈善團體伸出援手，其中主要慈善活動包括一項名為「*bossini獎賞滿世界*」的地區性籌活動。在短短兩個月時間內，本集團已為聯合國國際兒童基金會（「UNICEF」）籌得善款港幣1百萬元。是次活動取得空前成功，主要有賴顧客的支持，以及16間知名零售夥伴旗下2,000多間店舖的全力響應，再加上多位名人紅星，包括UNICEF香港委員會大使梁詠琪小姐、吳彥祖先生及林嘉欣小姐的鼎力支持。

除了此項籌款活動外，本集團亦積極參與其他慈善活動。於二零零五年五月至六月，堡獅龍的義工隊伍參加了協康會沙田秦石特殊幼兒中心開幕的壁畫繪畫活動，為有需要的兒童帶來更多歡樂及鼓勵。本集團的義工隊伍更於協康會秦石中心開幕典禮當日為中心的兒童及家長設置攤位遊戲。年內，本集團透過以上各項意義重大的活動及籌款項目貢獻社會。未來，本集團將繼續致力幫助社會上有需要人士，成為富責任感的企業公民。

商界展關懷

caringcompany 2005/06

Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發



A Caring Company

Bossini has always pursued for creating a harmonious world and an ideal society. Our exertions received extensive recognition and were awarded "Caring Company 2005/2006" Logo by the Hong Kong Council of Social Service for 2 consecutive years. We are grateful for being accredited such honor and endeavor to incorporate this caring spirit in our future contribution to society.

關懷社會的機構

堡獅龍一直致力建立和諧世界，構建理想社會。本集團在這方面的不懈努力廣受社會認同，更連續第2年獲香港社會服務聯會頒發「2005/2006商界展關懷」標誌的殊榮。本集團對於獲得表揚深感榮幸，並承諾於未來繼續發揚關懷社會的精神。

business

team
團隊



Management profiles 管理層簡介



Executive Director

Mr. LAW Ka Sing, aged 55, is the Chairman and Chief Executive Officer of the Group. Mr. Law joined the Group in 1991 and has over 26 years' experience in garment manufacturing, retailing and wholesale business. He is responsible for the overall management and strategic planning of the Group.

Ms. CHAN So Kuen, aged 46, is the Director of Finance of the Group. Ms. Chan graduated from The Hong Kong Polytechnic University and Oklahoma City University, the United States of America, with a Master's Degree in Business Administration. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Chan joined the Group in August 2003. She has more than 23 years' experience in auditing, financial management and corporate finance in audit firm, travel, household appliances, semiconductor and retail industries. Ms. Chan is responsible for the overall financial management, corporate finance, legal, internal audit and investor relation functions of the Group. She is also the Company Secretary and the Qualified Accountant of the Group.

Independent Non-executive Director

Ms. LEUNG Mei Han, aged 47, was appointed in September 2004, is also the Chairman of the Audit Committee and the Remuneration Committee of the Company. Ms. Leung holds a Bachelor's Degree in Commerce from The University of Queensland, Australia and is a fellow member of CPA Australia. Ms. Leung is the managing director of Somerley Limited, a firm of corporate finance advisers and a licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). She has over 21 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is also an independent non-executive director of Four Seas Mercantile Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 374) since 1998.

執行董事

羅家聖先生，現年55歲，為本集團之主席兼行政總裁。羅先生於一九九一年加盟本集團，於成衣製造、零售及批發業務方面已積累逾二十六年經驗。彼負責本集團之整體管理及策略規劃工作。

陳素娟女士，現年46歲，為本集團之財務董事。陳女士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士銜。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳女士於二零零三年八月加盟本集團，於審計師樓、旅遊業、家電業、半導體及零售行業等之審計、財務管理及企業財務方面，已積累逾二十三年經驗。目前，陳女士負責本集團之整體財務管理、企業財務、法律、內部審計及投資者關係工作。彼亦為本集團之公司秘書及合資格會計師。

獨立非執行董事

梁美嫻女士，現年47歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之主席。梁女士持有澳洲昆士蘭大學商科學士學位，為澳洲會計師公會資深會員。梁女士為新百利有限公司（一家從事公司財務顧問並根據證券及期貨條例（香港法例第571章）註冊為持牌法團之公司）之董事總經理。彼於會計、證券、公司財務及相關業務擁有逾二十一年經驗。梁女士自一九九八年起亦為四洲集團有限公司（股份代號：374）（於香港聯合交易所有限公司上市之公司）之獨立非執行董事。

Some of the most valuable assets of Bossini rest in its team of talented staff

卓越及具才能的員工團隊，是堡獅龍的重要資產之一

Mr. Raymond LEE Man Chun BBS, aged 35, was appointed in September 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lee is the chief executive officer as well as founder of Lee & Man Paper Manufacturing Limited, a company listed on the Stock Exchange (stock code: 2314). He holds a Bachelor's Degree with Honors in Applied Science from The University of British Columbia, Canada. Mr. Lee is also involved in a number of public engagements including being a standing member of the Political Consultative Committee of Hainan, the member of Yan Chai Hospital Advisory Board, the honorary president of the Kowloon region of the Scout Association of Hong Kong and the president of the Hong Kong Road Safety Association. In November 2002, he was awarded the "Young Industrialist Award of Hong Kong 2002" by the Federation of the Hong Kong Industries. In addition, in November 2003, Mr. Lee was also awarded the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardee" by Hong Kong Junior Chamber. In 2005, Mr Lee received the "Bronze Bauhinia Star" (BBS) from the Government of the Hong Kong Special Administrative Region.

Mr. WONG Wai Kay, aged 44, was appointed in December 2004, is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Science Degree in Electronic Engineering from The Chinese University of Hong Kong. He is the co-founder and chairman of City Telecom (H.K.) Limited ("City Telecom"), a company listed on the Stock Exchange and the Nasdaq National Market (stock code: 1137 and CTCL respectively). Mr. Wong possesses many years' experience in telecommunications and computer industries. He has worked at a major U.S.- listed computer company as a marketing representative and was responsible for the marketing and the distribution of their computer products in Hong Kong from 1985 to 1989. He was also a co-founder and director of a company principally engaged in the import and distribution of computer systems in Canada prior to the co-founding of City Telecom.

Prof. SIN Yat Ming, aged 50, was appointed in October 2005, is also a member of the Audit Committee and the Remuneration Committee of the Company. Prof. Sin holds a Ph.D. from The University of British Columbia, Canada. He is a director of Master of Science Programme in Marketing and a professor of Department of Marketing in The Chinese University of Hong Kong. Prof. Sin is the fellow of The Chartered Institute of Marketing. He is also serving as the advisor for Hong Kong Institute of Marketing.

李文俊先生 銅紫荊星章，現年35歲，於二零零四年九月獲委任，亦為本公司審核委員會及薪酬委員會之成員。李先生為於聯交所上市之公司，理文造紙有限公司（股份代號：2314）之行政總裁及創辦人。彼持有加拿大英屬哥倫比亞大學應用科學榮譽學士學位。李先生亦擔任多項公職，包括海南省政協之常務委員、香港仁濟醫院顧問局委員、香港童軍九龍地域名譽會長及香港交通安全委員會會長等。彼於二零零二年十一月獲香港工業總會頒發「二零零二香港青年工業家獎」。此外，李先生於二零零三年十一月亦獲香港青年商會頒發「二零零三年香港十大傑出青年」獎。於二零零五年李先生獲香港特別行政區政府頒發銅紫荊星章。

王維基先生，現年44歲，於二零零四年十二月獲委任，亦為本公司審核委員會及薪酬委員會之成員。王先生持有香港中文大學電子工程學理學士學位。彼為於聯交所及於美國納斯達克上市之公司，城市電訊（香港）有限公司（「城市電訊」）（股份代號分別為：1137及CTEL）的聯合創辦人及主席。王先生於電訊科技及電腦行業擁有多多年經驗。彼曾於一九八五年至一九八九年間於一間在美國上市並具規模之電腦公司工作，負責在香港市場推廣及分銷其電腦產品；彼在聯合創辦城市電訊前，為一間主要在加拿大從事入口及分銷電腦系統公司之聯合創辦人兼董事。

冼日明教授，現年50歲，於二零零五年十月獲委任，亦為本公司審核委員會及薪酬委員會之成員。冼教授持有加拿大英屬哥倫比亞大學哲學博士學位。彼為香港中文大學市場學碩士課程主任及市場學系教授。冼教授為英國特許市務學會（香港）資深會員，亦為香港市務學會之顧問。

Senior Management

Ms. Pansy CHAU Wai Man, aged 43, is the Director of Buying and Design of the Group. Ms. Chau holds a Higher Diploma in Fashion and Clothing Technology from The Hong Kong Polytechnic University. She joined the Group in July 2001. She has over 22 years' experience mainly in sales planning and buying work in leading fashion retail chains. She is responsible for strategic product planning and buying, together with the design functions of the Group.

Ms. Linda TAM Ling Fai, aged 39, is the Director of Sales & Marketing of the Group. Ms. Tam holds a Bachelor of Science Degree in Management Studies and Operational Research from the University of Leeds, United Kingdom. Joining the Group in August 2003, Ms. Tam is responsible for managing the retail sales operations in Hong Kong and leads the general marketing functions of the Group. She has over 18 years' experience that encompasses sales and marketing, advertising and branding. Prior to joining the Group, she held management positions in advertising agencies as well as logistics, retail, national trading and telecommunication companies.

Mr. Simon ORR Kuen Fung, aged 35, is the Director of Production of the Group. Mr. Orr graduated from the University of Toronto, Canada and The Hong Kong University of Science and Technology, with an Executive Master's Degree in Business Administration. He joined the Group in April 2001. He has about 12 years' experience in garment manufacturing and merchandising. He is responsible for the Group's sourcing and production activities for apparel and accessories.

Mr. LEE Suen Luk, aged 42, is the Director of Global Business Development of the Group. Mr. Lee graduated from the University of East Asia, Macau and The University of Hull, United Kingdom, with a Master's Degree in Business Administration. He joined the Group in November 2003. He has about 18 years' experience in merchandising, buying, retail management, business development and consultancy services in leading fashion retail chain, multinational consultancy and software companies. Mr. Lee is responsible for the Group's export franchise business and global market development.

高級管理人員

周慧雯女士，現年43歲，為本集團之採購及設計董事。周女士持有香港理工大學時裝及成衣技術高級文憑。彼於二零零一年七月加盟本集團，於多間大型時裝零售連鎖集團，主要負責銷售策劃及採購工作，已積累逾二十二年經驗。目前，彼負責本集團之產品策略規劃及採購工作，並統領本集團整體設計發展方向。

譚令暉女士，現年39歲，為本集團之銷售及市場推廣董事。譚女士畢業於英國利茲大學，擁有管理及營運研究學理學士學位。彼於二零零三年八月加盟本集團，主要負責香港之零售銷售業務及本集團之市場推廣。譚女士於銷售及市場推廣、廣告及品牌建立等領域已積累逾十八年經驗。在加入本集團以前，彼曾任職廣告、物流、零售、國際貿易及電訊等公司之管理職位。

柯權峯先生，現年35歲，本集團之生產董事。柯先生畢業於加拿大多倫多大學及香港科技大學，持有行政人員工商管理碩士學位。彼於二零零一年四月加盟本集團，於成衣製造業及採購方面已積累約十二年經驗。目前，彼負責本集團之服裝及配飾用品的採購及生產事宜。

李選祿先生，現年42歲，本集團之環球業務拓展董事。李先生畢業於澳門東亞大學及英國赫爾大學，擁有工商管理碩士學位。彼於二零零三年十一月加盟本集團，於大型服裝連鎖店、跨國顧問及軟件公司，已積累約十八年之採購、零售管理、業務發展及顧問服務經驗。目前，李先生負責本集團之出口特許經營業務及環球市場發展。

Mr. LING Tze Leung, aged 37, is the Director of Information Technology of the Group. Mr. Ling graduated from The Hong Kong Polytechnic University and Australian Catholic University with a Master Degree in Management. Mr. Ling joined the Group in May 2003. He has over 15 years' experience in information technology in prestige multi-national retailers and shipping company. Mr. Ling is responsible for the overall strategic IT planning, IT service and project execution for the Group.

Mr. Kenny YEUNG Kam Tai, aged 44, is the Director of Human Resources of the Group. Mr. Yeung graduated from the Macquaire University, Australia with two Master Degrees in Business Administration and Human Resources Management. He is also a chartered fellow member of the Chartered Institute of Personnel and Development in England and is a certified Global Remuneration Professional. Mr. Yeung joined the Group in July 2006. He has over 20 years' experience in people management. Before joining the Group, Mr. Yeung was the Corporate Vice President and the Vice President of Human Resources in Asia of various US Fortune 500 companies. Mr. Yeung is responsible for the overall human resources and human capital functions of the Group.

Ms. Barbara CHAN Ngan Ling, aged 39, is the General Manager of the Group's operations in Singapore. Ms. Chan holds a Bachelor's Degree in Sociology from the Hong Kong Baptist University. She joined the Group in 1994. She has over 16 years' experience in an investment company and some leading fashion retail chains. She has also previous experience in human resources and training. Ms. Chan is responsible for the overall management of the Group's business in Singapore and Malaysia.

Mr. Sanger YUEN Chi Wah, aged 37, is the General Manager of the Group's operations in Taiwan. Mr. Yuen holds a Diploma in Business Administration from the Hong Kong Shue Yan College. He joined the Group in 1995. He has about 15 years' experience in garment manufacturing and retail industries, and was previously responsible for information systems and business project management. Mr. Yuen is responsible for the overall management of the Group's business in Taiwan.

Mr. Thomas WONG Kim Yin, aged 41, is the General Manager of the Group's operations in Mainland China. Mr. Wong graduated from the University of Wollongong, Australia and the University of South Australia, Australia, with a Master's Degree in Business Administration. He re-joined the Group in October 2005. He has 7 years' experience in serving Hong Kong government and about 13 years' experience in garment and shoes industry in Mainland China market in the areas of retail management, business development and franchise business. Mr. Wong is responsible for the overall management of the Group's business in Mainland China.

凌子良先生，現年37歲，為本集團之資訊科技董事。凌先生畢業於香港理工大學及澳洲天主教大學，持有管理碩士學位。彼於二零零三年五月加盟本集團，於跨國零售商及船務公司，已積累逾十五年之資訊科技經驗。目前，凌先生負責本集團之整體資訊科技策略規劃、資訊科技服務及項目執行。

楊錦泰先生，現年44歲，為本集團人力資源董事。楊先生畢業於澳洲麥覺理大學，分別持有工商管理及人力資源管理碩士銜。彼亦為英國特許人事和發展學會之特許資深會員及認可之全球薪酬管理專家。楊先生於二零零六年七月加盟本集團，於人事管理方面已積累逾二十年經驗。在加入本集團以前，彼曾為多間全美五百大企業（Fortune 500）之亞太區企業副總裁及人力資源副總裁。目前，楊先生負責本集團之整體人力資源及人力資本工作。

陳雁玲女士，現年39歲，為本集團新加坡業務之總經理。陳女士持有香港浸會大學所頒發之社會學學士學位。彼於一九九四年加盟本集團，於一所投資公司及多間大型服裝連鎖店已積累逾十六年經驗，亦曾負責人力資源及培訓工作。目前，陳女士負責本集團於新加坡及馬來西亞之整體業務管理。

源志華先生，現年37歲，為本集團台灣業務之總經理。源先生持有香港樹仁學院的工商管理文憑。彼於一九九五年加盟本集團，於紡織業及零售業已積累約十五年經驗，並曾負責資訊系統及業務項目管理。目前，源先生負責本集團於台灣之整體業務管理。

黃劍賢先生，現年41歲，為本集團中國大陸業務之總經理。黃先生畢業於澳洲五龍崗大學及南澳大學，持有工商管理碩士銜。彼於二零零五年十月再度加盟本集團，於中國大陸之成衣及皮鞋業，已積累約十三年之零售管理、業務發展及特許經營業務經驗，並曾於香港政府工作七年。目前，黃先生負責本集團於中國大陸之整體業務管理。

Five-year financial summary 五年財務摘要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, extracted from the audited financial statements, is set out below.

以下為本集團過往五個財政年度已刊發之業績、資產及負債概要，乃節錄自經審核財務報表。

Results 業績

Year ended 31 March 截至三月三十一日止年度 in HK\$ thousand 港幣千元	2006	2005 (restated) (重新列賬)	2004 (restated) (重新列賬)	2003	2002
Revenue 收益	2,199,515	2,016,941	1,783,418	1,691,443	1,588,473
Profit / (loss) from operating activities 營運業務溢利 / (虧損)	139,543	224,688	145,915	(66,065)	(29,892)
Finance costs 融資成本	(722)	(635)	(4,387)	(6,712)	(5,333)
Profit / (loss) before tax 除稅前溢利 / (虧損)	138,821	224,053	141,528	(72,777)	(35,225)
Tax 稅項	(33,786)	(42,908)	(23,756)	(1,354)	5,456
Profit / (loss) for the year attributable to equity holders 權益持有人應佔年內溢利 / (虧損)	105,035	181,145	117,772	(74,131)	(29,769)

Assets and Liabilities 資產及負債

As at 31 March 於三月三十一日 in HK\$ thousand 港幣千元	2006	2005	2004	2003	2002
Total assets 資產總值	860,243	824,122	637,460	596,088	582,522
Total liabilities 負債總值	272,822	263,084	191,775	322,330	237,334
	587,421	561,038	445,685	273,758	345,188



Financial report 財務報告

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Report of the directors 董事局報告書

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2006.

Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 March 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 51 to 132.

An interim dividend of HK1.8 cents per ordinary share was paid on 6 January 2006. The directors recommend the payment of a final dividend of HK1.8 cents per ordinary share in respect of the year to shareholders on the register of members on 28 August 2006. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

Summary of financial information

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 39. This summary does not form part of the audited financial statements.

Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

Share capital and share options

There was no movement in either the Company's authorised or issued share capital during the year.

Details of movements in the Company's share options during the year are set out in note 27 to the financial statements.

Pre-emptive rights

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

董事局謹此提呈本公司及本集團截至二零零六年三月三十一日止年度之董事局報告書及經審核財務報表。

主要業務

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

業績及股息

本集團截至二零零六年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於第51至132頁之財務報表內。

本公司已於二零零六年一月六日派發每股普通股1.8港仙之中期股息。董事局建議向於二零零六年八月二十八日名列股東名冊之股東派發本年度之末期股息，每股普通股1.8港仙。有關建議已於財務報表中的資產負債表內列作權益之保留溢利分配。

財務資料摘要

本集團過往五個財政年度之已公佈業績、資產及負債摘要載列於第39頁。此摘要節錄自經審核之財務報表，並作出適當重列。此摘要並不構成經審核財務報表之一部份。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於財務報表附註13。

股本及購股權

本公司法定或已發行股本於年內並無任何變動。

本公司購股權於年內之變動詳情載列於財務報表附註27。

優先購股權

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

Report of the directors 董事局報告書

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 31 March 2006, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$192,281,000, of which HK\$28,240,000 has been proposed as a final dividend for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$1,855,000, may be distributed in the form of fully paid bonus shares.

Charitable contributions

During the year, the Group made charitable contributions totaling HK\$395,000.

Major customers and suppliers

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

Purchases from the Group's five largest suppliers accounted for approximately 39% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 21%. Save as disclosed in note 33(a)(iii) to the financial statements, as far as the directors are aware, neither the directors, their associates, nor any shareholders of the Company which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers.

儲備

本公司及本集團儲備於年內之變動詳情，分別載列於財務報表附註28(b)及綜合權益變動報表內。

可供派發儲備

於二零零六年三月三十一日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣192,281,000元，其中港幣28,240,000元擬作為本年度末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣1,855,000元之金額可以繳足股款之紅股形式派發。

慈善捐款

年內，本集團作出慈善捐款合共港幣395,000元。

主要客戶及供應商

於回顧年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額39%，而其中向最大供應商購貨之數額約佔21%。就董事所知，除於財務報表附註33(a)(iii)所披露者外，概無董事、彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之本公司股東在本集團首五大供應商中擁有任何實益權益。

Directors

The directors of the Company during the year were:

Executive directors:

Mr. LAW Ka Sing	
Ms. CHAN So Kuen	
Mr. Dickie FU Shing Kwan	
Ms. Pansy CHAU Wai Man	(resigned on 12 January 2006)
Mr. Simon ORR Kuen Fung	(resigned on 12 January 2006)
Mr. FUNG Ping Chuen	(resigned on 1 June 2005)

Independent non-executive directors:

Ms. LEUNG Mei Han	
Mr. Raymond LEE Man Chun	
Mr. WONG Wai Kay	
Prof. SIN Yat Ming	(appointed on 21 October 2005)

Subsequent to the balance sheet date, on 26 June 2006, Mr. Dickie FU Shing Kwan, resigned as a director of the Company.

In accordance with the Company's bye-laws, Ms. CHAN So Kuen and Mr. Raymond LEE Man Chun, will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Prof. SIN Yat Ming who was appointed during the year will hold office until the forthcoming annual general meeting and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

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

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 35 to 38 of the annual report.

董事

年內本公司之董事如下：

執行董事：

羅家聖先生	
陳素娟女士	
傅成坤先生	
周慧雯女士	(於二零零六年一月十二日辭任)
柯權峯先生	(於二零零六年一月十二日辭任)
馮炳全先生	(於二零零五年六月一日辭任)

獨立非執行董事：

梁美嫻女士	
李文俊先生	
王維基先生	
冼日明教授	(於二零零五年十月二十一日獲委任)

在結算日後，於二零零六年六月二十六日，傅成坤先生已辭任本公司董事職務。

根據本公司之公司章程細則，陳素娟女士及李文俊先生將於應屆股東週年大會上輪值退任，而彼等具資格且願意膺選連任。年內獲委任之冼日明教授之任期將直至應屆股東週年大會為止，而其具資格且願意在應屆股東週年大會上膺選連任。

本公司已接獲梁美嫻女士、李文俊先生、王維基先生及冼日明教授之年度獨立確認書，並於本報告日期仍認為彼等屬獨立人士。

董事及高級管理層簡歷

本公司董事及本集團高級管理層簡歷詳情載列於年報第35至38頁。

Report of the directors 董事局報告書

Directors' service contracts

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

Directors' remuneration

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

The emoluments payable to directors of the Company will be decided by the Board on the recommendation of the Remuneration Committee, having regard to the director's duties, responsibilities and performance and the results of the Group.

Directors' interests in shares and underlying shares

At 31 March 2006, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事服務合約

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

董事酬金

本集團僱員之酬金政策由董事局／執行董事按彼等之貢獻、資歷及能力而訂立。

本公司董事之酬金將由董事局按薪酬委員會之建議就董事之職務、職責及表現以及本集團之業績而釐定。

董事於股份及相關股份之權益

於二零零六年三月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

Directors' interests in shares and underlying shares (continued)

Long positions in ordinary shares of the Company:

Name of director	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	董事姓名
	Directly beneficially owned 直接 實益擁有	Through controlled corporation 透過 受控法團擁有			
Mr. LAW Ka Sing	1,063,091,098	30,000,000	1,093,091,098	69.67	羅家聖先生

The interests of the directors in the share options of the Company are separately disclosed in note 27 to the financial statements.

Save as disclosed above, as at 31 March 2006, 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 under the heading "Directors' interests in shares and underlying shares" above and in the share option scheme disclosures in note 27 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Directors' interests in contracts

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

董事於股份及相關股份之權益 (續)

於本公司普通股之好倉：

董事於本公司購股權之權益另行披露於財務報表附註27。

除上文所披露者外，於二零零六年三月三十一日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益」及財務報表附註27購股權計劃之披露事項所披露者外，本公司於年內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

董事於合約中之權益

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

Report of the directors 董事局報告書

Substantial shareholders' interests in shares and underlying shares

At 31 March 2006, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	Number of share options held 所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	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, as at 31 March 2006, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Sufficiency of public float

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

Purchase, redemption or sale of listed securities of the Company

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

主要股東於股份及相關股份之權益

於二零零六年三月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

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，於二零零六年三月三十一日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

公眾持股量之足夠性

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

Connected transactions and continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Further details of these transactions are included in note 33 to the financial statements.

(a) Property leasing

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

(b) Purchase of garments

The Group entered into a purchase agreement with Laws International on 2 June 2004 (the “Purchase Agreement”) for the purchases of garments from Laws International and its subsidiaries. Certain directors of Laws International and its subsidiaries, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director of the Company, and Mr. Simon ORR Kuen Fung, a former director of the Company. The Purchase Agreement is effective from 1 April 2004 to 31 March 2007. According to the Purchase Agreement, the annual value of the purchases of garments from Laws International and its subsidiaries by the Group for each of the financial years ending 31 March 2005, 31 March 2006 and 31 March 2007 will not exceed HK\$236,000,000, HK\$330,000,000 and HK\$429,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

關連交易及持續關連交易

於本年度，本集團進行下列持續關連交易，若干資料已遵照聯交所證券上市規則（「上市規則」）第14A章之規定作出披露。該等交易之詳情已載於財務報表附註33。

(a) 物業租賃

於二零零五年八月一日，本集團分別與羅氏國際集團有限公司（「羅氏國際」）及澤城國際有限公司（「澤城」）就租用貨倉及總辦事處訂立兩份租賃協議。羅氏國際及澤城之若干擁有實益股本權益之董事乃本公司董事羅家聖先生及本公司前任董事柯權峯先生之親屬。羅氏國際於二零零五年八月十八日將貨倉之擁有權轉讓予澤城。有關租用貨倉及總辦事處之兩份租賃協議分別由二零零五年八月一日起至二零零七年七月三十一日止為期兩年，及由二零零五年八月一日起至二零零八年七月三十一日止為期三年。租金乃參照租約生效時之公開市值租金而釐定。

(b) 採購成衣

於二零零四年六月二日，本集團與羅氏國際就向羅氏國際及其附屬公司採購成衣而訂立一份採購協議（「採購協議」）。羅氏國際及其附屬公司之若干擁有實益股本權益之董事為本公司董事羅家聖先生及本公司前任董事柯權峯先生之親屬。採購協議自二零零四年四月一日起生效，並於二零零七年三月三十一日屆滿。根據採購協議，本集團於截至二零零五年三月三十一日、二零零六年三月三十一日及二零零七年三月三十一日止各財政年度向羅氏國際及其附屬公司採購成衣之全年總值將分別不會超過港幣236,000,000元、港幣330,000,000元及港幣429,000,000元。產品價格乃經參考現行市價釐定。

Connected transactions and continuing connected transactions (continued)

(b) Purchase of garments (continued)

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of garments set out above and have confirmed that these continuing connected transactions have been entered into (i) in an ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent suppliers; (iii) in accordance with the Purchase Agreement and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company have further confirmed the annual value of purchases of garments from Laws International and its subsidiaries by the Group for the financial year ended 31 March 2006 did not exceed HK\$330,000,000.

Auditors

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

ON BEHALF OF THE BOARD

LAW Ka Sing

Chairman

Hong Kong
18 July 2006

關連交易及持續關連交易 (續)

(b) 採購成衣 (續)

本公司之獨立非執行董事已審閱上文所述有關採購成衣之持續關連交易，並已確認該等持續關連交易乃(i)於本集團之正常及日常業務過程中；(ii)按一般商業條款或不遜於獨立供應商給予本集團之條款；(iii)根據該等交易之採購協議及按公平合理並符合本公司股東整體利益之條款訂立。本公司之獨立非執行董事已進一步確認，截至二零零六年三月三十一日止財政年度，本集團向羅氏國際及其附屬公司採購成衣之全年總值並無超過港幣330,000,000元。

核數師

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

代表董事局

主席

羅家聖

香港
二零零六年七月十八日

Report of the auditors 核數師報告書



To the members

Bossini International Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 51 to 132 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

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

致堡獅龍國際集團有限公司

(於百慕達註冊成立之有限公司)

列位股東

本核數師行已完成審核載於第51至132頁按照香港普遍採納之會計原則編製的財務報表。

董事與核數師的責任

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

意見的基礎

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

Report of the auditors 核數師報告書

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2006 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ERNST & YOUNG

Certified Public Accountants

Hong Kong
18 July 2006

意見的基礎 (續)

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

意見

我們認為本財務報表真實與公平地反映 貴公司及 貴集團於二零零六年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

安永會計師事務所

執業會計師

香港
二零零六年七月十八日

Consolidated income statement 綜合收益表

Year ended 31 March 2006 截至二零零六年三月三十一日止年度

in HK\$ thousand	Notes 附註	2006	2005 (Restated) (重新列賬)	港幣千元
Revenue	4	2,199,515	2,016,941	收益
Cost of sales		(1,174,301)	(1,019,259)	銷售成本
Gross profit		1,025,214	997,682	毛利
Other income and gains	4	16,616	18,058	其他收入及收益
Selling and distribution costs		(660,924)	(575,137)	銷售及分銷成本
Administrative expenses		(202,424)	(178,507)	行政開支
Other operating expenses		(38,939)	(37,408)	其他營運開支
Profit from operating activities		139,543	224,688	營運業務溢利
Finance costs	5	(722)	(635)	融資成本
Profit before tax	6	138,821	224,053	除稅前溢利
Tax	9	(33,786)	(42,908)	稅項
Profit for the year attributable to equity holders	10	105,035	181,145	權益持有人應佔年內溢利
Dividends	11			股息
Interim		28,240	28,240	中期
Proposed final		28,240	61,188	擬派末期
		56,480	89,428	
Earnings per share attributable to ordinary equity holders	12			普通權益持有人應佔每股盈利
Basic		6.69 cents 仙	11.68 cents仙	基本
Diluted		6.52 cents 仙	11.34 cents仙	攤薄

Consolidated balance sheet 綜合資產負債表

31 March 2006 二零零六年三月三十一日

	Notes	2006	2005 (Restated)	
in HK\$ thousand	附註		(重新列賬)	港幣千元
Non-current assets				非流動資產
Property, plant and equipment	13	153,334	115,409	物業、廠房及設備
Trademark	14	1,164	–	商標
Deferred tax assets	25	2,672	2,947	遞延稅項資產
Deposits paid	18	48,849	44,344	已付按金
Bank deposits	20	15,600	–	銀行存款
Total non-current assets		221,619	162,700	非流動資產總值
Current assets				流動資產
Inventories	16	253,591	215,302	存貨
Debtors	17	55,664	60,352	應收賬款
Bills receivable		11,973	4,064	應收票據
Deposits paid	18	30,442	23,820	已付按金
Prepayments and other receivables		57,621	31,988	預付款項及其他應收賬項
Derivative financial instruments	19	998	–	衍生金融工具
Tax recoverable		35	1	可收回稅款
Pledged bank deposits	20	787	–	有抵押銀行存款
Cash and cash equivalents	20	227,513	325,895	現金及現金等值項目
Total current assets		638,624	661,422	流動資產總值
Current liabilities				流動負債
Trade creditors and accruals	21	196,038	184,325	應付賬款及應計賬項
Bills payable		22,243	25,212	應付票據
Tax payable		28,531	29,738	應繳稅款
Due to related companies	22	23,573	7,398	應付關連公司款項
Derivative financial instruments	19	1,153	–	衍生金融工具
Interest-bearing bank loans	23	–	15,000	計息銀行貸款
Total current liabilities		271,538	261,673	流動負債總值
Net current assets		367,086	399,749	流動資產淨值
Total assets less current liabilities		588,705	562,449	除流動負債後資產總值

		2006	2005	
in HK\$ thousand	Notes		(Restated)	港幣千元
	附註		(重新列賬)	
Non-current liabilities				非流動負債
Provisions	24	583	913	撥備
Deferred tax liabilities	25	701	498	遞延稅項負債
Total non-current liabilities		1,284	1,411	非流動負債總值
Net assets		587,421	561,038	資產淨值
Equity				權益
Issued capital	26	156,891	156,891	已發行股本
Reserves	28(a)	402,290	342,959	儲備
Proposed final dividend	11	28,240	61,188	擬派末期股息
Total equity		587,421	561,038	權益總值

LAW Ka Sing 羅家聖
Director 董事

CHAN So Kuen 陳素娟
Director 董事

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

Year ended 31 March 2006 截至二零零六年三月三十一日止年度

in HK\$ thousand 港幣千元	Notes 附註	Issued share capital 已發行股本	Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Capital reserve ^(a) 資本儲備 ^(a)	Contributed surplus ^(b) 繳入盈餘 ^(b)	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 外匯波動 儲備	Reserve funds ^(c) 儲備基金 ^(c)	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total equity 權益總值
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 year adjustment 去年調整	2.4(b)	–	–	324	–	–	–	–	–	(324)	–	–
As restated 重新列賬		77,146	68,229	324	(2,918)	99,175	–	12,607	1,750	143,084	46,288	445,685
Exchange realignment and total income and expense for the year recognised directly in equity 滙兌調整及直接於權益確認之年內損益總額		–	–	–	–	–	–	3,297	–	–	–	3,297
Profit for the year (as restated) 年內溢利 (重新列賬)		–	–	–	–	–	–	–	–	181,145	–	181,145
Total income and expense for the year 年內損益總額		–	–	–	–	–	–	3,297	–	181,145	–	184,442
Final 2004 dividend declared 已宣派二零零四年末期股息		–	–	–	–	–	–	–	–	–	(46,288)	(46,288)
Issue of bonus shares 發行紅股	26, 28(b)	77,146	(68,229)	–	–	(8,917)	–	–	–	–	–	–
Exercise of share options 行使購股權	26	2,599	1,949	–	–	–	–	–	–	–	–	4,548
Share issue expenses 發行股份開支	26	–	(94)	–	–	–	–	–	–	–	–	(94)
Equity-settled share option arrangements 權益結算購股權安排	27	–	–	985	–	–	–	–	–	–	–	985
Interim 2005 dividend 二零零五年中期股息	11	–	–	–	–	–	–	–	–	(28,240)	–	(28,240)
Proposed final 2005 dividend 擬派二零零五年末期股息	11	–	–	–	–	–	–	–	–	(61,188)	61,188	–
At 31 March 2005 於二零零五年三月三十一日		156,891	1,855*	1,309*	(2,918)*	90,258*	–	15,904*	1,750*	234,801*	61,188	561,038

in HK\$ thousand 港幣千元	Notes 附註	Issued share capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Capital reserve ^(a) 資本儲備 ^(a)	Contributed surplus ^(b) 繳入盈餘 ^(b)	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 外匯波動儲備	Reserve funds ^(c) 儲備基金 ^(c)	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total equity 權益總值
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 year adjustment 去年調整	2.4(b)	–	–	1,309	–	–	–	–	–	(1,309)	–	–
Opening adjustment 年初調整	2.4(b)	–	–	–	(2,069)	–	–	–	–	2,069	–	–
As restated 重新列賬		156,891	1,855	1,309	(4,987)	90,258	–	15,904	1,750	236,870	61,188	561,038
Reversal of impairment losses of land and buildings 土地及樓宇減值虧損撥回		–	–	–	–	–	10,151	–	–	–	–	10,151
Exchange realignment 滙兌調整		–	–	–	–	–	–	(114)	48	–	–	(66)
Total income and expense for the year recognised directly in equity 直接於權益確認之年內損益總額		–	–	–	–	–	10,151	(114)	48	–	–	10,085
Profit for the year 年內溢利		–	–	–	–	–	–	–	–	105,035	–	105,035
Total income and expense for the year 年內損益總額		–	–	–	–	–	10,151	(114)	48	105,035	–	115,120
Final 2005 dividend declared 已宣派二零零五年末期股息		–	–	–	–	–	–	–	–	–	(61,188)	(61,188)
Equity-settled share option arrangements 權益結算購股權安排	27	–	–	691	–	–	–	–	–	–	–	691
Interim 2006 dividend 二零零六年中期股息	11	–	–	–	–	–	–	–	–	(28,240)	–	(28,240)
Proposed final 2006 dividend 擬派二零零六年末期股息	11	–	–	–	–	–	–	–	–	(28,240)	28,240	–
At 31 March 2006 於二零零六年三月三十一日		156,891	1,855*	2,000*	(4,987)*	90,258*	10,151*	15,790*	1,798*	285,425*	28,240	587,421

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

Year ended 31 March 2006 截至二零零六年三月三十一日止年度

* These reserve accounts comprise the consolidated reserves of HK\$402,290,000 (2005: HK\$342,959,000) in the consolidated balance sheet.

Notes:

- (a) The capital reserve of the Group represents goodwill and negative goodwill arising on the acquisition of subsidiaries in prior years.
- (b) The contributed surplus of the Group represents the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993.
- (c) In accordance with the financial regulations applicable in Mainland China, a portion of the profits of a subsidiary in Mainland China has been transferred to reserve funds which are restricted as to use.

* 此等儲備賬項包含列於綜合資產負債表內之綜合儲備港幣402,290,000元(二零零五年：港幣342,959,000元)。

附註：

- (a) 本集團之資本儲備為過往年度收購附屬公司所產生之商譽及負商譽。
- (b) 本集團之繳入盈餘為一九九三年上市前根據集團重組所收購之附屬公司之股本及股份溢價賬總額及本公司已發行之股本面值之差額。
- (c) 根據適用於中國大陸之財務規例，中國大陸一附屬公司之部份溢利已轉移至有限制用途之儲備基金。

Consolidated cash flow statement 綜合現金流量表

Year ended 31 March 2006 截至二零零六年三月三十一日止年度

	Notes	2006	2005 (Restated)	
in HK\$ thousand	附註		(重新列賬)	港幣千元
Cash flows from operating activities				營運業務之現金流量
Profit before tax		138,821	224,053	除稅前溢利
Adjustments for:				經調整：
Finance costs	5	722	635	融資成本
Interest income	4	(4,773)	(1,789)	利息收入
Inventory provision	6	12,487	34,645	存貨撥備
Loss on disposal of items of property, plant and equipment	6	2,573	2,982	出售物業、廠房及設備項目 之虧損
Fair value gains of derivative instruments – transactions not qualifying as hedge, net	6	(4,939)	–	衍生工具之公平值收益 – 不符合對沖活動的交易，淨額
Depreciation	6	54,983	47,600	折舊
Equity-settled share option expense	6	691	985	權益結算購股權開支
Impairment losses of land and buildings reversed in the consolidated income statement	4	(5,400)	(8,000)	於綜合收益表載列之土地及樓宇 減值虧損撥回
Operating profit before working capital changes		195,165	301,111	營運資金變動前的營運溢利
Increase in inventories		(53,716)	(65,815)	存貨增加
Decrease/(increase) in debtors		3,464	(21,985)	應收賬款減少／(增加)
Decrease/(increase) in bills receivable		(7,909)	118	應收票據減少／(增加)
Increase in deposits paid		(11,775)	(5,227)	已付按金增加
Increase in prepayments and other receivables		(26,228)	(19,220)	預付款項及其他應收賬項增加
Increase in trade creditors and accruals		13,839	54,867	應付賬款及應計賬項增加
Increase/(decrease) in bills payable		(2,664)	15,936	應付票據增加／(減少)
Increase in amounts due to related companies		16,175	153	應付關連公司款項增加
Increase in derivative financial instruments		5,094	–	衍生金融工具增加
Decrease in provisions		(330)	(125)	撥備減少
Cash generated from operations		131,115	259,813	營運業務所得之現金
Interest paid		(722)	(635)	已付利息
Hong Kong profits tax paid		(27,502)	(15,414)	已付香港利得稅
Overseas taxes paid		(7,148)	(6,043)	已付海外稅項
Net cash inflow from operating activities		95,743	237,721	營運業務之現金流入淨額

		2006	2005	
in HK\$ thousand	Notes 附註		(Restated) (重新列賬)	港幣千元
Net cash inflow from operating activities		95,743	237,721	營運業務之現金流入淨額
Cash flows from investing activities				投資活動之現金流量
Interest received		4,773	1,789	已收利息
Purchases of items of property, plant and equipment	13	(79,397)	(50,046)	購買物業、廠房及設備項目
Purchases of trademark	14	(1,164)	–	購買商標
Proceeds from disposal of items of property, plant and equipment		187	507	出售物業、廠房及設備項目 所得款項
Increase in non-pledged bank deposits with original maturity of more than three months when acquired		(15,600)	–	取得時原定到期日超過三個月之 無抵押銀行存款增加
Increase in pledged bank deposits		(787)	–	有抵押銀行存款增加
Net cash outflow from investing activities		(91,988)	(47,750)	投資活動之現金流出淨額
Cash flows from financing activities				融資活動之現金流量
Proceeds from issue of shares upon exercise of share options	26	–	4,548	因行使購股權而發行股份之 所得款項
Share issue expenses	26	–	(94)	發行股份開支
Dividends paid		(89,428)	(74,528)	已付股息
Repayment of bank loans		(15,000)	(20,000)	償還銀行貸款
Net cash outflow from financing activities		(104,428)	(90,074)	融資活動之現金流出淨額
Net increase/(decrease) in cash and cash equivalents		(100,673)	99,897	現金及現金等值項目之淨增加／（減少）
Cash and cash equivalents at 1 April		325,895	225,492	於四月一日之現金及現金等值項目
Effect of foreign exchange rate changes, net		2,291	506	外匯兌換率變動之影響，淨額
Cash and cash equivalents at 31 March		227,513	325,895	於三月三十一日之現金及現金等值項目

Consolidated cash flow statement 綜合現金流量表

Year ended 31 March 2006 截至二零零六年三月三十一日止年度

in HK\$ thousand	Notes 附註	2006	2005 (Restated) (重新列賬)	港幣千元
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	20	208,156	274,432	現金及銀行結餘
Non-pledged bank deposits with original maturity of less than three months when acquired	20	<u>19,357</u>	<u>51,463</u>	取得時原定到期日少於三個月之無抵押銀行存款
		<u>227,513</u>	<u>325,895</u>	

Balance sheet 資產負債表

31 March 2006 二零零六年三月三十一日

		2006	2005 (Restated)	
in HK\$ thousand	Notes 附註		(重新列賬)	港幣千元
Non-current assets				非流動資產
Investment in subsidiaries	15	143,162	116,421	於附屬公司之投資
Current assets				流動資產
Due from subsidiaries	15	212,141	270,926	應收附屬公司款項
Prepayments		246	210	預付款項
Tax recoverable		–	47	可收回稅款
Cash and cash equivalents	20	265	564	現金及現金等值項目
Total current assets		212,652	271,747	流動資產總值
Current liabilities				流動負債
Creditors and accruals	21	2,787	1,133	應付賬款及應計賬項
Net current assets		209,865	270,614	流動資產淨值
Net assets		353,027	387,035	資產淨值
Equity				權益
Issued capital	26	156,891	156,891	已發行股本
Reserves	28(b)	167,896	168,956	儲備
Proposed final dividend	11	28,240	61,188	擬派末期股息
Total equity		353,027	387,035	權益總值

LAW Ka Sing 羅家聖
Director 董事

CHAN So Kuen 陳素娟
Director 董事

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

1. Corporate information

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value, and certain land and buildings as further explained below. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2006. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

1. 公司資料

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

2.1 編製基準

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

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零六年三月三十一日止年度之財務報表。附屬公司業績分別自收購日期（即本集團取得控制權之日）起綜合計算，直至上述控制權終止之日為止。本集團內各公司間之所有重大交易及結餘，均已於綜合賬目時對銷。

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

2.2 Impact of new and revised Hong Kong Financial Reporting Standards

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year'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 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 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property

2.2 新頒佈及經修訂香港財務匯報準則之影響

以下為影響本集團之新頒佈及經修訂香港財務匯報準則，本集團於本年度之財務報表首次採用：

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、會計估算之變動及誤差
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	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39號 (經修訂)	金融資產及金融負債之過渡及首次 確認
香港會計準則第40號	投資物業

2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK(SIC)-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

The adoption of HKASs 1, 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 23, 27, 33, 37, 38, 40, HKFRS 5, HK(SIC)-Int 21 and HK-Int 4 has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

HKAS 21 had no material impact on the Group. As permitted by the transitional provisions of HKAS 21, goodwill arising in a business combination prior to 1 January 2005 and fair value adjustments arising on that acquisition are deemed to be in the currency of the Company. In respect of acquisitions subsequent to 1 January 2005, any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of the assets and liabilities are treated as assets and liabilities of the foreign operation and are translated at the closing rate in accordance with HKAS 21.

HKAS 24 has expanded the definition of related parties and affected the Group's related party disclosures.

2.2 新頒佈及經修訂香港財務匯報準則之影響 (續)

香港財務匯報準則第2號	以股份支付之付款
香港財務匯報準則第3號	業務合併
香港財務匯報準則第5號	持作出售非流動資產及已終止經營業務
香港(財務報告詮釋委員會)－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

採納香港會計準則第1、2、7、8、10、12、14、16、18、19、21、23、27、33、37、38、40號、香港財務匯報準則第5號、香港(財務報告詮釋委員會)－詮釋第21號及香港詮釋第4號對本集團及本公司之會計政策以及本集團及本公司之財務報表之計算方法並無重大影響。

香港會計準則第21號對本集團並無重大影響。由於香港會計準則第21號之過渡條文允許，於二零零五年一月一日前業務合併所產生之商譽及該收購所產生之公平值變動，均視為以本公司之貨幣計算。就於二零零五年一月一日後之收購而言，收購海外機構所產生之商譽及任何對資產及負債賬面值之公平值調整，均被視為該海外機構之資產及負債，並根據香港會計準則第21號以結算匯率換算。

香港會計準則第24號擴大關連人士之定義，並影響本集團關連人士之披露事項。

2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 17 – Leases

In prior years, land and buildings held for own use were stated at cost or 31 July 1993 valuation less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and leasehold buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is reclassified from property, plant and equipment to prepaid land lease payments, while leasehold buildings continue to be classified as part of property, plant and equipment. Prepaid land premiums for land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

This change in accounting policy has had no effect on the consolidated income statement and retained profits and the consolidated balance sheet.

(b) HKAS 32 and HKAS 39 – Financial Instruments

Derivative financial instruments – Forward currency contracts

In prior years, gains and losses arising from forward currency contracts were recognised in the income statement on expiry/termination of respective derivative financial instruments. Upon the adoption of HKAS 39, these derivative financial instruments are initially recognised at fair value at the date at which a derivative contract is entered into and are subsequently remeasured at fair value with gains or losses being recognised in the income statement.

The effects of the above changes are summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKAS 39, comparative amounts have not been restated.

2.2 新頒佈及經修訂香港財務匯報準則之影響 (續)

採納其他香港財務匯報準則之影響概述如下：

(a) 香港會計準則第17號－租賃

於過往年度，自用租賃土地及樓宇乃按成本或一九九三年七月三十一日之估值減累積折舊及任何減值虧損列賬。

於採納香港會計準則第17號後，本集團於土地及樓宇之租賃權益分開為租賃土地及租賃樓宇。本集團之租賃土地歸類為經營租賃，蓋因土地之所有權預期不能於租期結束前過戶給本集團，並從物業、廠房及設備重新分類為預付土地租賃款項，而租賃樓宇繼續分類為物業、廠房及設備之一部分。經營租賃項下之預付土地租賃補地價款項首次按成本列賬，其後按租期以直線法攤銷。當租賃付款無法於土地及樓宇成份間可靠區分時，全部租賃付款計入土地及樓宇之成本，作物業、廠房及設備之一項融資租賃。

此項會計政策之變動並無對綜合收益表、保留溢利及綜合資產負債表構成影響。

(b) 香港會計準則第32號及香港會計準則第39號－金融工具

衍生金融工具-遠期貨幣合約

於過往年度，遠期貨幣合約產生之損益於各自衍生金融工具屆滿／終止時於收益表確認。於採納香港會計準則第39號後，該等衍生金融工具於訂立有關衍生合約時按當日公平值首次確認，隨後按公平值計算，損益確認於收益表中。

以上變動之影響已在財務報表附註2.4概述。根據香港會計準則第39號之過渡性條文，比較數字並未重新列賬。

2.2 Impact of new and revised Hong Kong Financial Reporting Standards *(continued)*

(c) HKFRS 2 – Share-based Payment

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

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 main impact of HKFRS 2 on the Group is the recognition of the cost of these transactions and a corresponding entry to equity for employee share options. The revised accounting policy for share-based payment transactions is described in more detail in note 2.5 “Summary of significant accounting policies” below.

The Group has adopted the transitional provisions of HKFRS 2 under which the new measurement policies have not been applied to (i) options granted to employees on or before 7 November 2002; and (ii) options granted to employees after 7 November 2002 but which had vested before 1 April 2005.

As the Group has employee share options granted after 7 November 2002 that were not yet vested as at 1 April 2005, the adoption of HKFRS 2 has had an impact on the retained profits as at 31 March 2004 and 31 March 2005. The Group has also recognised the cost of share options in the current year’s income statement in accordance with the revised accounting policy.

The effects of adopting HKFRS 2 are summarised in note 2.4 to the financial statements.

2.2 新頒佈及經修訂香港財務匯報準則之影響 *(續)*

(c) 香港財務匯報準則第2號-「以股份支付之付款」

於過往年度，僱員(包括董事)獲授購股權以認購本公司股份之以股份支付之交易不予確認及計算，直至僱員行使該購股權時，則以收到之所得款項計入股本及股份溢價。

於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值計算。

香港財務匯報準則第2號對本集團之主要影響為確認該等交易之成本及於僱員購股權之股本中作出相關記錄。以股份支付之付款交易之經修訂會計政策之詳情載於下文附註2.5「主要會計政策概要」。

本集團已採納香港財務匯報準則第2號之過渡性條文，據此，新計算政策並未應用於：(i) 於二零零二年十一月七日或之前授予僱員之購股權；及(ii) 於二零零二年十一月七日之後授予僱員但於二零零五年四月一日前已歸屬之購股權。

由於本集團於二零零二年十一月七日授出之僱員購股權於二零零五年四月一日止尚未歸屬，採納香港財務匯報準則第2號對二零零四年三月三十一日及二零零五年三月三十一日之保留溢利構成影響。本集團亦根據經修訂之會計政策於本年度之收益表確認購股權成本。

採納香港財務匯報準則第2號之影響已於財務報表附註2.4概述。

2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

(d) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets

In prior years, goodwill and negative goodwill arising on acquisitions prior to 1 April 2001 was eliminated against the consolidated retained profits and credited to the consolidated capital reserve, respectively, in the year of acquisition and was not recognised in the income statement 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 income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets.

The adoption of HKFRS 3 and HKAS 36 has resulted in the Group ceasing annual goodwill amortisation and commencing testing for impairment at the cash-generating unit level annually (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired).

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 (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 April 2005 the carrying amounts of accumulated amortisation with a corresponding adjustment to the cost of goodwill and to derecognise at 1 April 2005 the carrying amounts of negative goodwill (including that remaining in the consolidated capital reserve) against retained profits. Goodwill previously eliminated against the retained profits remains eliminated against the retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

The effects of the above changes are summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKFRS 3, comparative amounts have not been restated.

2.2 新頒佈及經修訂香港財務匯報準則之影響 (續)

(d) 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」

於過往年度，於二零零一年四月一日之前進行收購所產生之商譽及負商譽於收購年度內分別與綜合保留溢利對銷及計入綜合資本儲備，且於所收購之業務出售或減值前不會在收益表中列賬。

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測試。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綜合收益表中列支。

採納香港財務匯報準則第3號及香港會計準則第36號後致使本集團不再按年攤銷商譽，並開始每年測試現金產生單位之減值水平(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)。

本集團於被收購公司之可識辨資產、負債及或然負債之公平淨值權益，較附屬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收益表中列賬。

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對銷累積攤銷之賬面值，並相應調整商譽成本，及於二零零五年四月一日把負商譽之賬面值(包括綜合資本儲備中之剩餘部份)在保留溢利中對銷。與先前已撇減保留溢利之商譽有關之全部或部分業務出售時，或與該等商譽有關之現金產生單位減值時，商譽仍舊在保留溢利撇減，而不會於收益表中列支。

上述變動之影響已於財務報表附註2.4概述。根據香港財務匯報準則第3號之過渡性條文，比較數字並無重列。

2.3 Impact of issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for annual periods beginning on or after 1 January 2006:

HKAS 1 Amendment	Capital Disclosures
HKAS 19 Amendment	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 Amendment	Net Investment In Foreign Operation
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRSs 1 & 6 Amendments	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives

2.3 已頒佈但尚未生效之香港財務匯報準則之影響

本集團並無將以下已頒佈但尚未生效之新頒佈及經修訂之香港財務匯報準則應用於此等財務報表。除非另有說明，否則該等香港財務報告準則適用於二零零六年一月一日或其後開始之年度：

香港會計準則第1號(經修訂)	資本披露
香港會計準則第19號(經修訂)	精算損益、集團計劃及披露
香港會計準則第21號(經修訂)	海外業務之投資淨額
香港會計準則第39號(經修訂)	預測集團內公司間交易之現金流量對沖會計處理法
香港會計準則第39號(經修訂)	期權之公平價值
香港會計準則第39號及香港財務匯報準則第4號(經修訂)	財務擔保合約
香港財務匯報準則第1號及第6號(經修訂)	首次採納香港財務匯報準則和礦產資源之勘探和評估
香港財務匯報準則第6號	礦產資源之勘探和評估
香港財務匯報準則第7號	金融工具：披露
香港(國際財務匯報詮釋委員會)詮釋第4號	釐定安排是否包括租賃
香港(國際財務匯報詮釋委員會)詮釋第5號	解除運作、復原及環境修復基金所產生權益之權利
香港(國際財務匯報詮釋委員會)詮釋第6號	參與特定市場所產生之負債：廢棄電氣及電子設備
香港(國際財務匯報詮釋委員會)詮釋第7號	根據香港會計準則第29號就嚴重通脹經濟之財務報告採用重列法
香港(國際財務匯報詮釋委員會)詮釋第8號	國際財務匯報準則第2號之範圍
香港(國際財務匯報詮釋委員會)詮釋第9號	重新評估勘入式衍生工具

2.3 Impact of issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 will replace HKAS 32 and has modified the disclosure requirements of HKAS 32 relating to financial instruments. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

In accordance with the amendments to HKAS 39 regarding financial guarantee contracts, financial guarantee contracts are initially recognised at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognised, less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18.

The HKAS 19 Amendment, HKAS 39 Amendment regarding cash flow hedge accounting of forecast intragroup transactions, HKAS 21 Amendment, HKFRSs 1 and 6 Amendments, HKFRS 6, HK(IFRIC)-Int 5, HK(IFRIC)-Int 6, HK(IFRIC)-Int 7, HK(IFRIC)-Int 8 and HK(IFRIC)-Int 9 do not apply to the activities of the Group. HK(IFRIC)-Int 6 shall be applied for annual periods beginning on or after 1 December 2005. HKAS 21 Amendment, HK(IFRIC)-Int 7, HK(IFRIC)-Int 8 and HK(IFRIC)-Int 9 shall be applied for annual periods beginning on or after 1 January 2006, 1 March 2006, 1 May 2006 and 1 June 2006, respectively.

Except as stated above, the Group expects that the adoption of the other pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務匯報準則之影響 (續)

香港會計準則第1號(經修訂)須應用於二零零七年一月一日或其後開始之年度。經修訂之準則將影響到有關本集團管理資本之目標、政策及過程之描述性資料；有關本公司視何者為資本之定量數據；以及符合任何資本要求及不符合要求之後果之披露。

香港財務匯報準則第7號將代替香港會計準則第32號，並修改香港會計準則第32號有關金融工具之披露要求。該香港財務匯報準則須應用於二零零七年一月一日或其後開始之年度。

根據對香港會計準則第39號有關財務擔保合約之修訂，財務擔保合約最初按公平價值確認，其後則按(i)根據香港會計準則第37號釐定之金額及(ii)初始確認之金額減(倘合適)根據香港會計準則第18號確認之累積攤銷兩者中較高者計量。

香港會計準則第19號(經修訂)、香港會計準則第39號(經修訂)(有關預測集團內公司間交易之現金流量對沖會計處理法)、香港會計準則第21號(經修訂)、香港財務匯報準則第1號及第6號(經修訂)、香港財務匯報準則第6號、香港(國際財務匯報詮釋委員會)詮釋第5號、香港(國際財務匯報詮釋委員會)詮釋第6號、香港(國際財務匯報詮釋委員會)詮釋第7號、香港(國際財務匯報詮釋委員會)詮釋第8號及香港(國際財務匯報詮釋委員會)詮釋第9號不適用於本集團之業務活動，而香港(國際財務匯報詮釋委員會)詮釋第6號須應用於二零零五年十二月一日或其後開始之年度。香港會計準則第21號(經修訂)、香港(國際財務匯報詮釋委員會)詮釋第7號、香港(國際財務匯報詮釋委員會)詮釋第8號及香港(國際財務匯報詮釋委員會)詮釋第9號分別適用於二零零六年一月一日、二零零六年三月一日、二零零六年五月一日及二零零六年六月一日或其後開始之年度。

除上文所述者外，本集團預期，採納上文所列之其他宣告對本集團於首次應用期間之財務報表將不會構成任何重大影響。

2.4 Summary of the impact of changes in accounting policies

(a) Effect on the consolidated balance sheet

At 1 April 2005 於二零零五年四月一日	Effect of adopting 採納之影響		Total	
	HKFRS 2*	HKFRS 3*		
Effect of new policies 新政策之影響 (Increase/(decrease)) (增加/(減少))	Equity-settled share option arrangements 香港財務匯報準則 第2號*權益結算 購股權安排	Derecognition of negative goodwill 香港財務匯報準則 第3號*不再 確認負商譽		
in HK\$ thousand			總計	港幣千元
Liabilities/equity				負債/權益
Share option reserve	1,309	–	1,309	購股權儲備
Capital reserve	–	(2,069)	(2,069)	資本儲備
Retained profits	(1,309)	2,069	760	保留溢利
			–	

2.4 會計政策變動之影響概要

(a) 對綜合資產負債表之影響

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

2.4 Summary of the impact of changes in accounting policies (continued)

(a) Effect on the consolidated balance sheet (continued)

At 31 March 2006 於二零零六年三月三十一日	Effect of adopting 採納之影響		Total
	HKFRS 2* Equity-settled share option arrangements 香港財務匯報準則 第2號*權益 結算購股權安排	Recognition of fair value of forward contracts 香港會計準則第32號* 及第39號*確認 遠期合同之公平值	
in HK\$ thousand			總計
Assets			
Derivative financial instruments	–	998	998
Liabilities/equity			
Derivative financial instruments	–	1,153	1,153
Share option reserve	2,000	–	2,000
Retained profits	(2,000)	(155)	(2,155)
			998

Adjustments/presentation taken effect retrospectively

* Adjustments taken effect prospectively from 1 April 2005

2.4 會計政策變動之影響概要 (續)

(a) 對綜合資產負債表之影響 (續)

At 31 March 2006 於二零零六年三月三十一日	Effect of adopting 採納之影響		Total
	HKFRS 2* Equity-settled share option arrangements 香港財務匯報準則 第2號*權益 結算購股權安排	Recognition of fair value of forward contracts 香港會計準則第32號* 及第39號*確認 遠期合同之公平值	
in HK\$ thousand			總計
Assets			
Derivative financial instruments	–	998	998
Liabilities/equity			
Derivative financial instruments	–	1,153	1,153
Share option reserve	2,000	–	2,000
Retained profits	(2,000)	(155)	(2,155)
			998

追溯調整/呈列

* 於二零零五年四月一日開始調整

2.4 Summary of the impact of changes in accounting policies (continued)

(b) Effect on the balances of equity at 1 April 2004 and 1 April 2005

	Effect of adopting 採納之影響		Total
	HKFRS 2*	HKFRS 3*	
Effect of new policies 新政策之影響 (Increase/(decrease)) (增加/(減少))	Equity-settled share option arrangements 香港財務匯報準則 第2號*權益 結算購股權安排	Derecognition of negative goodwill 香港財務匯報準則 第3號*不再 確認負商譽	
in HK\$ thousand			總計
1 April 2004			
Share option reserve	324	–	324
Retained profits	(324)	–	(324)
			–
1 April 2005			
Share option reserve	1,309	–	1,309
Capital reserve	–	(2,069)	(2,069)
Retained profits	(1,309)	2,069	760
			–

2.4 會計政策變動之影響概要 (續)

(b) 對二零零四年四月一日及二零零五年四月一日權益結餘之影響

於二零零四年四月一日
購股權儲備
保留溢利
於二零零五年四月一日
購股權儲備
資本儲備
保留溢利

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2.4 Summary of the impact of changes in accounting policies (continued)

(c) Effect on the consolidated income statement for the years ended 31 March 2006 and 2005

	Effect of adopting 採納之影響		Total
	HKFRS 2* Equity-settled share option arrangements 香港財務匯報準則 第2號*權益 結算購股權安排	HKAS 32# and 39* Recognition of fair value of forward contracts 香港會計準則第32號# 及第39號*確認 遠期合同之公平值	
in HK\$ thousand			總計
Year ended 31 March 2006			
Increase in administrative expenses	(691)	–	(691)
Increase in other operating expenses	–	(155)	(155)
Total decrease in profit	(691)	(155)	(846)
Decrease in basic earnings per share	(0.04 cent仙)	(0.01 cent仙)	(0.05 cent仙)
Decrease in diluted earnings per share	(0.04 cent仙)	(0.01 cent仙)	(0.05 cent仙)
Year ended 31 March 2005			
Increase in administrative expenses	(985)	–	(985)
Total decrease in profit	(985)	–	(985)
Decrease in basic earnings per share	(0.06 cent仙)	–	(0.06 cent仙)
Decrease in diluted earnings per share	(0.06 cent仙)	–	(0.06 cent仙)

2.4 會計政策變動之影響概要 (續)

(c) 對截至二零零六年及二零零五年三月三十一日止年度綜合收益表之影響

	港幣千元
截至二零零六年三月三十一日止年度	
行政開支之增加	
其他營運開支之增加	
溢利減少總額	
每股基本盈利減少	
每股攤薄盈利減少	
截至二零零五年三月三十一日止年度	
行政開支增加	
溢利減少總額	
每股基本盈利減少	
每股攤薄盈利減少	

2.5 Summary of significant accounting policies

Subsidiaries

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

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

Goodwill

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

Goodwill previously eliminated against the consolidated reserves

Prior to the adoption of Statement of Standard Accounting Practice ("SSAP") 30 "Business Combinations" in 2001, goodwill arising on acquisition was eliminated against the consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against the consolidated retained profits and is not recognised in profit or loss 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.

Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.5 主要會計政策概要

附屬公司

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

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

商譽

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

於過往年度與綜合儲備對銷之商譽

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

資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試（除了存貨、遞延稅項資產、金融資產及商譽），則會估計該資產之可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量（在此情況下，可回收金額按資產所屬之現金產生單位釐定），否則資產之可回收金額按資產或現金產生單位之使用價值與其公平值減銷售成本售價淨額較高者計算，並按個別資產釐定。

2.5 Summary of significant accounting policies (continued)

Impairment of assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;

2.5 主要會計政策概要 (續)

資產減值 (續)

減值虧損僅會在資產之賬面值高於其可收回金額時予以確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢價值之評估及該項資產之特有風險。減值虧損於出現期間在收益表中扣除，除非該資產以重估金額列賬，而該重估資產乃根據有關會計政策計算減值虧損。

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

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士直接或間接透過一名或多名中介人：(i)控制本集團或受本集團控制，或與本集團受同一方控制；(ii)於本集團擁有權益可行使重大影響力；或(iii)共同控制本集團；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團之主要管理人員；

2.5 Summary of significant accounting policies (continued)

Related parties (continued)

- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

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

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

2.5 主要會計政策概要 (續)

關連人士 (續)

- (e) 有關人士為(a)或(d)項所述之任何人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、共同控制或具重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或與本集團有關連之機構為其僱員而設之離職後福利計劃。

物業、廠房及設備及折舊

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

重估物業、廠房及設備所產生之重估儲備，在本集團使用有關資產時變現，並按有系統之基準直接撥往保留溢利。變現之數額，乃按該項資產重估賬面值計算之折舊與按其原來成本值計算之折舊之差額。按個別資產基準，若儲備總額不足以填補減值虧絀，超出之虧絀將在收益表內扣除。其後，任何重估盈餘會計入收益表，計入之數額以先前扣除之虧損為限。於出售經重估之資產時，因先前估值而變現的重估儲備相關部份乃撥往保留溢利當作一項儲備變動。

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2.5 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

2.5 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

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

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

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

剩餘價值、可用年期及折舊方法每屆結算日予以複議，在適當情況下加以調整。

一項物業、廠房及設備已出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在收益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

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

2.5 Summary of significant accounting policies (continued)

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

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

Operating leases

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

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

Borrowing costs

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

2.5 主要會計政策概要 (續)

無形資產(商譽除外)

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

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

經營租賃

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

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

借貸成本

借貸成本於產生期間在收益表確認為開支。

2.5 Summary of significant accounting policies (continued)

Financial assets

Applicable to the year ended 31 March 2006:

Financial assets in the scope of HKAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category “financial assets at fair value through profit or loss”. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.5 主要會計政策概要 (續)

金融資產

適用於截至二零零六年三月三十一日止年度：

屬於香港會計準則第39號範圍內之金融資產會分類為按公平值於損益賬列賬之金融資產、貸款和應收款項、持至到期日之投資及可供出售之金融資產(如適用)。當金融資產初始確認時，其按公平價值加(如並非按公平值於損益賬列賬之投資)直接應佔交易費用計量。在初始確認後，本集團釐定其金融資產之分類，並在允許及適當之情況下，在結算日重新評估有關指定。

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

按公平值於損益賬列賬之金融資產

列作持作買賣之金融資產計入「按公平值於損益賬列賬之金融資產」一類。倘若收購金融資產之主要目的為在短期內出售，則列為持作買賣。除非衍生工具指定作為有效對沖工具，否則亦列作持作買賣。持作買賣投資之損益在收益表中確認。

貸款及應收款項

貸款及應收款項為在活躍之市場上並無報價而付款額固定或可以釐定之非衍生金融工具。有關資產運用實際利率法，以攤銷成本計量。損益會在貸款和應收款項終止確認或減值時，以及透過攤銷過程在收益表中確認。

2.5 Summary of significant accounting policies (continued)

Financial assets (continued)

Fair value

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

Impairment of financial assets (applicable to the year ended 31 March 2006)

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

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i. e. , the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

2.5 主要會計政策概要 (續)

金融資產 (續)

公平值

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

金融資產減值 (適用於截至二零零六年三月三十一日止年度)

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

按攤銷成本列值之資產

倘若有客觀證據表明以攤銷成本計值之貸款及應收賬款已產生減值虧損，則按資產之賬面值與估計日後之現金流量 (不包括尚未產生之日後信貸損失) 以原始實際利率 (指初步確認時計算之實際利率) 折現之現值之間差額確認減損。有關資產之賬面值可通過直接沖減或通過備抵賬目作出抵減。有關減值虧損乃於收益表中確認。

本集團首先對具個別重要性之財務資產進行評估，評估是否有客觀證據顯示個別存有減值，並對非具個別重要性之財務資產進行評估，評估是否有客觀證據顯示個別或共同存在減值。倘若經個別評估之金融資產 (無論具重要性與否) 確定並無客觀證據顯示存在減值，該項資產會歸入一組具有相關信貸風險特性之金融資產內，並對該組金融資產是否存在減值共同作出評估。倘經個別評估減值之資產且其減值虧損會或將繼續確認入賬，有關資產則不會納入共同減值評估之內。

2.5 Summary of significant accounting policies (continued)

Impairment of financial assets (applicable to the year ended 31 March 2006) (continued)

Assets carried at amortised cost (continued)

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

Derecognition of financial assets (applicable to the year ended 31 March 2006)

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

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

Where the Group has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

2.5 主要會計政策概要 (續)

金融資產減值(適用於截至二零零六年三月三十一日止年度) (續)

按攤銷成本列值之資產(續)

倘其後減值虧損金額減少，而該減少可以客觀地與確認減值後發生之事件相關，則撥回早前確認之減值虧損。其後撥回之減值虧損於收益表確認，惟以並無超逾其於撥回日期攤銷成本之資產賬面值為限。

不再確認金融資產(適用於截至二零零六年三月三十一日止年度)

在以下情況下，金融資產(或金融資產之一部份或類似金融資產群組之一部份，如適用)會不再確認：

- 從資產收取現金流量之權利已到期；
- 本集團保留從資產收取現金流量之權利，惟須根據「通過」安排，在未有嚴重延緩第三方之情況下，已就有關權益全數承擔付款之責任；或
- 本集團已轉讓其從資產收取現金流量之權利，並(a)已轉讓資產之絕大部份風險及回報，或(b)並無轉讓或保留資產絕大部份風險及回報，但已轉讓資產之控制權。

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

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

2.5 Summary of significant accounting policies (continued)

Derecognition of financial liabilities (applicable to the year ended 31 March 2006)

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

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

Derivative financial instruments (applicable to the year ended 31 March 2006)

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

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the year.

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

Inventories

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

2.5 主要會計政策概要 (續)

終止確認金融負債 (適用於截至二零零六年三月三十一日止年度)

金融負債於該負債之責任解除或取消或屆滿時終止確認。

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

衍生金融工具 (適用於截至二零零六年三月三十一日止年度)

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

有關不合資格作對沖會計處理之衍生工具公平價值變動，產生之收益或虧損乃直接計入該年度盈虧淨值。

遠期外幣合約之公平價值經參考到期狀況相若之合約之當時遠期匯率計量。

存貨

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

2.5 Summary of significant accounting policies (continued)

Provisions

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

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

Income tax

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

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

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

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

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

2.5 主要會計政策概要 (續)

撥備

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

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

所得稅

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

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

就於結算日資產及負債之稅基與彼等就財務申報而言之賬面價值間之所有暫時性差額，乃以負債法提撥遞延稅項準備。

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，除非：

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

2.5 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

2.5 主要會計政策概要 (續)

所得稅 (續)

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

- 除非遞延稅項資產乃關於負商譽或進行非業務合併之交易之時初步確認交易之資產或負債而產生之可扣稅暫時性差額，且不影响會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關之可扣稅暫時性差額而言，遞延稅項資產僅於可能在可見將來撥回暫時性差額及將產生日後應課稅溢利以動用暫時性差額時，方予確認。

遞延稅項資產之賬面值將於每個結算日審閱，並減值至不再可能有足夠日後應課稅溢利以動用全部或部份遞延稅項資產之水平。相反，先前未確認之遞延稅項資產乃於各結算日重估，並於可能有足夠日後應課稅溢利以動用全部或部份遞延稅項資產為限，予以確認。

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

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

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

2.5 Summary of significant accounting policies (continued)

Revenue recognition

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

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

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised as well as through the amortisation process.

2.5 主要會計政策概要 (續)

收益確認

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

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

計息貸款及借貸

所有貸款及借貸初步按所收取代價之公平值扣除其直接產生之交易費用確認。

於初始確認後，計息貸款及借貸於其後以實質利率法按攤銷成本計算。

當負債經攤銷過程不再確認時，收益及虧損將確認為溢利或虧損淨額。

2.5 Summary of significant accounting policies (continued)

Dividends

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

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

Employee benefits

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes model, further details of which are given in note 27. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

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

2.5 主要會計政策概要 (續)

股息

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

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

僱員福利

以股份支付款項之款交易

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

與僱員進行以權益結算交易之成本，乃參照授出日期之公平值而計量。公平值根據柏力克－舒爾斯模式確定，進一步詳情載於附註27。評定以權益結算交易之價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

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

2.5 Summary of significant accounting policies (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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.

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

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

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.5 主要會計政策概要 (續)

僱員福利 (續)

以股份支付款項之交易 (續)

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

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

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

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

有薪假期結轉

本集團根據僱傭合約按曆年基準給予其僱員有薪年假。在若干情況下，於結算日未支取之年假准予結轉，留待有關僱員於來年享用。於結算日，已就僱員於年內獲取並予結轉之有薪年假之預期未來成本作出累算。

2.5 Summary of significant accounting policies (continued)

Employee benefits (continued)

Employment Ordinance long service payments

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

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

Pension schemes

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

Under the MPF Scheme, contributions of 5% of the employees' relevant income with a maximum contribution of HK\$1,000 per employee are made by each of the employer and the employees. The employer contributions are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

2.5 主要會計政策概要 (續)

僱員福利 (續)

僱傭條例長期服務金

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

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

退休金計劃

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

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，供款額最高為每名僱員港幣1,000元。根據強積金計劃條款，僱主之供款於應支付時在收益表內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。

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

2.5 Summary of significant accounting policies (continued)

Employee benefits (continued)

Pension schemes (continued)

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

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

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

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

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

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

2.5 主要會計政策概要 (續)

僱員福利 (續)

退休金計劃 (續)

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

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

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

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

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

現金及現金等值項目

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

就資產負債表而言，現金及現金等值項目包括現金及銀行存款(包括定期存款)以及性質類似現金及無用途限制之資產。

2.5 Summary of significant accounting policies (continued)

Foreign currencies

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

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

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

3. Segment information

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

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

2.5 主要會計政策概要 (續)

外幣

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

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

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

3. 分類資料

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

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

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

3. Segment information (continued)

Geographical segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's geographical segments for the years ended 31 March 2006 and 2005.

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2006	2005 (Restated) (重新列賬)	2006	2005	2006	2005 (Restated) (重新列賬)	2006	2005 (Restated) (重新列賬)	2006	2005 (Restated) (重新列賬)
in HK\$ thousand 港幣千元										
Segment revenue 分類收益										
Sales to external customers 銷售予外間顧客	1,129,195	1,034,644	489,491	442,863	379,404	348,328	201,425	191,106	2,199,515	2,016,941
Other income and gains 其他收入及收益	6,684	8,585	1,416	4,456	3,657	3,132	86	96	11,843	16,269
Total 總計	1,135,879	1,043,229	490,907	447,319	383,061	351,460	201,511	191,202	2,211,358	2,033,210
Segment results 分類業績	122,368	151,018	6,524	31,873	(11,450)	17,469	17,328	22,539	134,770	222,899
Interest income 利息收入									4,773	1,789
Profit from operating activities 營運業務溢利									139,543	224,688
Finance costs 融資成本									(722)	(635)
Profit before tax 除稅前溢利									138,821	224,053
Tax 稅項									(33,786)	(42,908)
Profit for the year 年內溢利									105,035	181,145

3. 分類資料 (續)

地域分類

下表呈列本集團於截至二零零六年及二零零五年三月三十一日止年度按地域分類之收益、溢利及若干資產、負債及開支資料。

3. Segment information (continued)
Geographical segments (continued)

3. 分類資料 (續)
地域分類 (續)

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore and Malaysia 新加坡及馬來西亞		Consolidated 綜合	
in HK\$ thousand 港幣千元	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Segment assets 分類資產	424,974	435,813	235,443	236,076	124,743	97,222	72,376	52,063	857,536	821,174
Unallocated assets 未分配資產									2,707	2,948
Total assets 總資產									860,243	824,122
Segment liabilities 分類負債	134,942	115,698	75,033	74,826	27,785	21,299	5,830	6,025	243,590	217,848
Unallocated liabilities 未分配負債									29,232	45,236
Total liabilities 總負債									272,822	263,084
Other segment information 其他分類資料：										
Capital expenditure 資本開支	30,104	19,694	17,340	21,650	24,697	4,717	8,420	3,985	80,561	50,046
Depreciation 折舊	22,052	16,872	18,975	16,612	9,257	10,374	4,699	3,742	54,983	47,600
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之虧損	679	2,176	1,264	725	593	81	37	–	2,573	2,982
Inventory provision 存貨撥備	2,918	10,004	7,287	9,758	2,126	10,480	156	4,403	12,487	34,645
Impairment losses of land and buildings reversed in the consolidated income statement 於綜合收益表載列之土地及 樓宇減值虧損撥回	(5,400)	(8,000)	–	–	–	–	–	–	(5,400)	(8,000)
Impairment losses of land and buildings reversed in the asset revaluation reserve 於資產重估儲備載列之土地 及樓宇減值虧損撥回	(10,151)	–	–	–	–	–	–	–	(10,151)	–

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4. Revenue, other income and gains

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

An analysis of revenue, other income and gains is as follows:

in HK\$ thousand	Group 集團	
	2006	2005
Revenue:		
Retailing and distribution of garments	2,147,499	1,987,705
Rendering of garment-related services	52,016	29,236
	2,199,515	2,016,941
Other income and gains:		
Interest income	4,773	1,789
Claims received	1,210	440
Royalty income	204	3,573
Gross rental income	2,447	2,371
Impairment losses of land and buildings reversed in the consolidated income statement	5,400	8,000
Others	2,582	1,885
	16,616	18,058
	2,216,131	2,034,999

5. Finance costs

in HK\$ thousand	Group 集團	
	2006	2005
Interest on bank loans and overdrafts wholly repayable within five years	722	635

4. 收益、其他收入及收益

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

收益、其他收入及收益之分析如下：

港幣千元	Group 集團	
	2006	2005
收益：		
成衣零售及分銷	2,147,499	1,987,705
提供成衣相關服務	52,016	29,236
	2,199,515	2,016,941
其他收入及收益：		
利息收入	4,773	1,789
已收索償款項	1,210	440
專利費收入	204	3,573
租金收入毛額	2,447	2,371
於綜合收益表載列之土地及樓宇減值虧損撥回	5,400	8,000
其他	2,582	1,885
	16,616	18,058
	2,216,131	2,034,999

5. 融資成本

港幣千元	Group 集團	
	2006	2005
須於五年內悉數償還之銀行貸款及透支利息	722	635

6. Profit before tax

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

in HK\$ thousand	Group 集團	
	2006	2005 (Restated) (重新列賬)
Cost of sales		
Cost of inventories sold	1,161,814	984,614
Inventory provision	12,487	34,645
	1,174,301	1,019,259
Staff costs (including directors' remuneration – note 7)		
Salaries and wages	317,902	281,912
Equity-settled share option expense	691	985
Pension scheme contributions	17,241	12,731
Less: Forfeited contributions	–	(884)
Net pension scheme contributions (note a)	17,241	11,847
	335,834	294,744
Depreciation	54,983	47,600
Minimum lease payments under operating leases:		
Land and buildings	264,901	230,839
Contingent rent of retail shops and department stores	53,368	50,415
Plant and machinery	732	289
Auditors' remuneration	1,890	1,561
Loss on disposal of items of property, plant and equipment	2,573	2,982
Foreign exchange differences, net	(3,873)	(8,511)
Net rental income	(104)	(421)
Impairment losses of land and buildings reversed in consolidated income statement (note b)	(5,400)	(8,000)
Fair value gains of derivative instruments		
– transactions not qualifying as hedges, net	(4,939)	–

Notes:

- (a) As at 31 March 2006, forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years amounted to HK\$512,817 (2005: HK\$178,000).
- (b) The impairment losses of land and buildings reversed in the consolidated income statement was included in "Other income and gains" on the face of the consolidated income statement.

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列項目：

港幣千元
銷售成本
售出存貨之成本
存貨撥備
員工成本(包括董事酬金－附註7)
薪金及工資
權益結算購股權開支
退休金計劃供款
減：沒收供款
退休金計劃淨供款(附註a)
折舊
經營租賃下最低租賃付款：
土地及樓宇
零售店舖及百貨公司之或然租金
設備及機器
核數師酬金
出售物業、廠房及設備項目之虧損
外匯兌換差額，淨值
租金收入淨值
於綜合收益表載列之土地及樓宇減值虧損撥回(附註b)
衍生工具之公平值收益
－ 不符合作為對沖活動的交易，淨額

附註：

- (a) 於二零零六年三月三十一日，本集團可用作減低來年職業退休計劃供款之沒收供款為港幣512,817元(二零零五年：港幣178,000元)。
- (b) 於綜合收益表載列之土地及樓宇減值虧損撥回已包括在綜合收益表之「其他收入及收益」內。

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7. Directors' remuneration

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

	Group 集團	
	2006	2005
		(Restated)
in HK\$ thousand		(重新列賬)
Executive directors:		
Fees	—	—
Salaries, allowances and benefits in kind	9,044	8,678
Performance related bonuses	456	541
Employee share option benefits	362	580
Pension scheme contributions	58	72
Compensation for loss of office	600	—
	10,520	9,871
Independent non-executive directors:		
Fees	440	261
	10,960	10,132

The total remuneration includes HK\$456,000 (2005: HK\$541,000) of performance related bonuses payable to the executive directors.

During the year, no share options were granted to the directors in respect of their services to the Group under the share option scheme of the Company. The fair value of share options granted to directors after 7 November 2002 that had not yet vested as at 1 April 2005, which has been amortised to the income statement, was determined as at the date of the grant and was included in the above directors' remuneration disclosures.

7. 董事酬金

根據上市規則及香港公司條例第161條規定披露之本年度董事酬金如下：

港幣千元

執行董事：

袍金
薪金、津貼及實物收益
與表現相關之花紅
僱員購股權福利
退休金計劃供款
離職補償

獨立非執行董事：

袍金

酬金總額包括應付執行董事與表現相關之花紅為港幣456,000元(二零零五年：港幣541,000元)。

年內，本公司概無就董事向本集團提供服務而向彼等授出本公司購股權計劃下之任何購股權。於二零零二年十一月七日已授出但於二零零五年四月一日尚未歸屬之購股權之公平值乃於授出日期釐定，並已於收益表攤銷，及已計入上述董事酬金之披露內。

7. Directors' remuneration (continued)

(a) Independent non-executive directors

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

in HK\$ thousand	2006	2005	港幣千元
Ms. LEUNG Mei Han	180	92	梁美嫻女士
Mr. WONG Wai Kay	180	52	王維基先生
Prof. SIN Yat Ming	80	–	冼日明教授
Mrs. Winnie LEUNG WONG Wing Yue	–	69	梁黃詠愉女士
Mr. David CHEUNG Sik Ho	–	48	張錫豪先生
Mr. Raymond LEE Man Chun	–	–	李文俊先生
	<u>440</u>	<u>261</u>	

There were no other emoluments payable to the independent non-executive directors during the year (2005: Nil). Mr. Raymond LEE Man Chun waived or agreed to waive remuneration of HK\$180,000 during the year (2005: HK\$92,000).

7. 董事酬金 (續)

(a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

港幣千元
梁美嫻女士
王維基先生
冼日明教授
梁黃詠愉女士
張錫豪先生
李文俊先生

年內並無應付獨立非執行董事之其他酬金(二零零五年：無)。李文俊先生於年內放棄或同意放棄酬金港幣180,000元(二零零五年：港幣92,000元)。

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7. Directors' remuneration (continued)

(b) Executive directors

in HK\$ thousand	Fees 袍金	Salaries, allowances and benefits in kind 薪酬、津貼 及實物收益	Performance related bonuses 與表現相關 之花紅	Employee share option benefits 僱員 購股權福利	Pension scheme contributions 退休 計劃供款	Compensation for loss of office 離職補償	Total remuneration 酬金總額	港幣千元
2006								二零零六年
Executive directors:								執行董事：
Mr. LAW Ka Sing	-	3,253	-	-	12	-	3,265	羅家聖先生
Ms. CHAN So Kuen	-	1,807	148	101	12	-	2,068	陳素娟女士
Mr. Dickie FU Shing Kwan (a)	-	1,693	138	101	12	-	1,944	傅成坤先生(a)
Ms. Pansy CHAU Wai Man (b)	-	1,209	101	80	10	-	1,400	周慧雯女士(b)
Mr. Simon ORR Kuen Fung (b)	-	870	69	80	10	-	1,029	柯權峯先生(b)
Mr. FUNG Ping Chuen (c)	-	212	-	-	2	600	814	馮炳全先生(c)
	-	9,044	456	362	58	600	10,520	
2005 (Restated)								二零零五年(重新列賬)
Executive directors:								執行董事：
Mr. LAW Ka Sing	-	2,126	-	-	12	-	2,138	羅家聖先生
Ms. CHAN So Kuen	-	1,480	121	145	12	-	1,758	陳素娟女士
Mr. Dickie FU Shing Kwan	-	1,320	110	145	12	-	1,587	傅成坤先生
Ms. Pansy CHAU Wai Man	-	1,500	125	145	12	-	1,782	周慧雯女士
Mr. Simon ORR Kuen Fung	-	1,051	85	145	12	-	1,293	柯權峯先生
Mr. FUNG Ping Chuen	-	1,201	100	-	12	-	1,313	馮炳全先生
	-	8,678	541	580	72	-	9,871	

Notes:

- (a) Mr. Dickie FU Shing Kwan resigned as executive director on 26 June 2006.
- (b) Ms. Pansy CHAU Wai Man and Mr. Simon ORR Kuen Fung resigned as executive directors on 12 January 2006 but still remain as senior management with the Group.
- (c) Mr. FUNG Ping Chuen resigned as executive director on 1 June 2005.

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

附註：

- (a) 傅成坤先生已於二零零六年六月二十六日辭任執行董事。
- (b) 周慧雯女士及柯權峯先生已於二零零六年一月十二日辭任執行董事，惟仍繼續留任本集團之高級管理人員。
- (c) 馮炳全先生已於二零零五年六月一日辭任執行董事。

年內並無執行董事放棄或同意放棄任何酬金之安排。

8. Five highest paid employees

The five highest paid employees during the year included three (2005: four) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining two (2005: one) non-director highest paid employees for the year are as follows:

	Group 集團		
	2006	2005 (Restated) (重新列賬)	
in HK\$ thousand			港幣千元
Salaries, allowances and benefits in kind	2,979	1,380	薪金、津貼及實物權益
Performance related bonuses	228	95	與表現相關之花紅
Employee share option benefits	173	145	僱員購股權福利
Pension scheme contributions	71	57	退休金計劃供款
	<u>3,451</u>	<u>1,677</u>	

The total remuneration includes HK\$228,000 (2005: HK\$95,000) of performance related bonuses payable to the two (2005: one) non-director, highest paid employees.

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

	Group 集團 Number of employees 僱員數目		
	2006	2005	
HK\$1,500,001 to HK\$2,000,000	<u>2</u>	<u>1</u>	港幣1,500,001元至港幣2,000,000元

During the year, no share options were granted to the two non-director, highest paid employees in respect of their services to the Group under the share option scheme of the Company. The fair value of the share options granted after 7 November 2002 but had not yet vested as at 1 April 2005, which has been charged to the income statement was determined as at the date of the grant and was included in the above non-director, highest paid employees' remuneration disclosures.

8. 五名最高薪僱員

年內五名最高薪僱員包括三名(二零零五年：四名)董事，其酬金詳情已載列於上文附註7。其餘兩名(二零零五年：一名)最高薪非董事僱員之酬金詳情如下：

酬金總額包括應付兩名(二零零五年：一名)最高薪非董事僱員與表現相關之花紅為港幣228,000元(二零零五年：港幣95,000元)。

酬金介乎下列範圍之最高薪非董事僱員數目如下：

年內，本公司並無就兩名最高薪非董事僱員向本集團提供服務而向彼等授出本公司購股權計劃下之任何購股權。於二零零二年十一月七日後已授出但於二零零五年四月一日尚未歸屬之購股權之公平值乃於授出日期釐定，並已從收益表扣除，及已計入最高薪非董事僱員之酬金披露內。

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9. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

in HK\$ thousand	2006	2005
Group		
Current – Hong Kong		
Charge for the year	21,697	22,974
Overprovision in prior years	(324)	(348)
Current – Elsewhere		
Charge for the year	11,589	16,556
Underprovision in prior years	365	815
Deferred (note 25)	459	2,911
	33,786	42,908
Total tax charge for the year		

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

in HK\$ thousand	Group 集團			
	2006	%	2005 (Restated) (重新列賬)	%
Profit before tax	138,821		224,053	
Tax at the statutory tax rate	24,294	17.5	39,209	17.5
Effect of different tax rates for companies operating in other jurisdictions	1,942	1.4	7,523	3.4
Adjustments in respect of current tax of previous periods	41	–	467	0.2
Income not subject to tax	(3,634)	(2.6)	(4,174)	(1.9)
Expenses not deductible for tax	4,858	3.5	3,635	1.6
Unrecognised tax losses and temporary differences	5,832	4.2	1,845	0.8
Tax losses utilised from previous periods	(367)	(0.3)	(5,437)	(2.4)
Others	820	0.6	(160)	–
Tax charge at the Group's effective rate	33,786	24.3	42,908	19.2

9. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率 17.5% (二零零五年：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。

港幣千元
本集團
本年度－香港
年內支出
過往年度超額撥備
本年度－其他地區
年內支出
過往年度撥備不足
遞延 (附註25)
年內稅項支出總額

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

港幣千元
除稅前溢利
按法定稅率計算之稅項
於其他司法管轄區營運之公司受
不同稅率之影響
就過往期間即期稅項
作出調整
毋須繳稅之收入
不可作稅項扣減之開支
未確認稅項虧損及
暫時性差額
過往期間已動用稅項虧損
其他
按本集團實際稅率計算之稅項支出

10. Profit from ordinary activities attributable to equity holders

The profit from ordinary activities attributable to equity holders for the year ended 31 March 2006 dealt with in the financial statements of the Company was HK\$54,729,000 (2005: HK\$96,648,000) (note 28(b)).

11. Dividends

in HK\$ thousand	2006	2005
Interim – HK1.8 cents (2005: HK1.8 cents) per ordinary share	28,240	28,240
Proposed final – HK1.8 cents (2005: HK3.9 cents) per ordinary share	28,240	61,188
	56,480	89,428

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

12. Earnings per share attributable to ordinary equity holders

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of HK\$105,035,000 (2005: HK\$181,145,000 (as restated)), and the 1,568,911,394 (2005: weighted average of 1,551,467,394) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of HK\$105,035,000 (2005: HK\$181,145,000 (as restated)). The number of ordinary shares used in the calculation is the 1,568,911,394 (2005: weighted average of 1,551,467,394) ordinary shares in issue during the year, as used in the basic earnings per share calculation and the weighted average number of 41,323,712 (2005: 45,235,587) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

10. 權益持有人應佔日常業務溢利

已反映在本公司財務報表內截至二零零六年三月三十一日止年度權益持有人應佔日常業務溢利為港幣54,729,000元(二零零五年：港幣96,648,000元)(附註28(b))。

11. 股息

港幣千元
中期－每股普通股1.8港仙(二零零五年：1.8港仙)
擬派末期－每股普通股1.8港仙 (二零零五年：3.9港仙)

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

12. 普通權益持有人應佔每股盈利

每股基本盈利乃根據普通權益持有人應佔年內溢利港幣105,035,000元(二零零五年：港幣181,145,000元，重新列賬)及年內已發行普通股1,568,911,394股(二零零五年：加權平均數1,551,467,394股)計算。

每股攤薄盈利乃根據普通權益持有人應佔本年內溢利港幣105,035,000元(二零零五年：港幣181,145,000元，重新列賬)計算。計算所用之普通股股數(亦用於計算每股基本盈利)為年內已發行普通股1,568,911,394股(二零零五年：加權平均數1,551,467,394股)，及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數41,323,712股(二零零五年：45,235,587股)。

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13. Property, plant and equipment Group

13. 物業、廠房及設備集團

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 設備及機器	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Software under development 開發中軟件	Total 總值	港幣千元
31 March 2006								於二零零六年三月三十一日
At 31 March 2005 and at 1 April 2005:								於二零零五年三月三十一日及於二零零五年四月一日：
Cost or valuation	82,154	247,367	11,315	92,626	4,124	–	437,586	成本值或估值
Accumulated depreciation and impairment	(39,820)	(202,453)	(2,411)	(73,804)	(3,689)	–	(322,177)	累積折舊及減值
Net carrying amount	42,334	44,914	8,904	18,822	435	–	115,409	賬面淨值
At 1 April 2005, net of accumulated depreciation and impairment	42,334	44,914	8,904	18,822	435	–	115,409	於二零零五年四月一日，扣除累積折舊及減值
Additions	–	61,522	696	14,494	508	2,177	79,397	添置
Disposals	–	(2,444)	–	(276)	(40)	–	(2,760)	出售
Reversal of impairment during the year	15,551	–	–	–	–	–	15,551	年內減值撥回
Depreciation provided during the year	(2,364)	(42,074)	(927)	(9,253)	(365)	–	(54,983)	年內折舊撥備
Exchange realignment	–	109	235	208	168	–	720	匯兌調整
At 31 March 2006, net of accumulated depreciation and impairment	55,521	62,027	8,908	23,995	706	2,177	153,334	於二零零六年三月三十一日，扣除累積折舊及減值
At 31 March 2006:								於二零零六年三月三十一日：
Cost or valuation	82,154	265,073	12,369	105,733	3,988	2,177	471,494	成本值或估值
Accumulated depreciation and impairment	(26,633)	(203,046)	(3,461)	(81,738)	(3,282)	–	(318,160)	累積折舊及減值
Net carrying amount	55,521	62,027	8,908	23,995	706	2,177	153,334	賬面淨值
Analysis of cost or valuation:								按成本值或估值分析：
At cost	42,154	265,073	12,369	105,733	3,988	2,177	431,494	按成本值
At 31 July 1993 valuation	40,000	–	–	–	–	–	40,000	按一九九三年七月三十一日估值
	82,154	265,073	12,369	105,733	3,988	2,177	471,494	

13. Property, plant and equipment (continued)
Group

13. 物業、廠房及設備 (續)
集團

in HK\$ thousand	Land and buildings 土地及樓宇	Leasehold improve- ments 租賃物業裝修	Plant and machinery 設備及機器	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值	港幣千元
31 March 2005							於二零零五年三月三十一日
At 1 April 2004:							於二零零四年四月一日：
Cost or valuation	82,154	232,493	3,346	100,423	4,334	422,750	成本值或估值
Accumulated depreciation and impairment	(45,455)	(187,326)	(1,836)	(76,599)	(3,759)	(314,975)	累積折舊及減值
Net carrying amount	36,699	45,167	1,510	23,824	575	107,775	賬面淨值
At 1 April 2004, net of accumulated depreciation and impairment	36,699	45,167	1,510	23,824	575	107,775	於二零零四年四月一日， 扣除累積折舊及減值
Additions	–	35,278	7,948	6,667	153	50,046	添置
Disposals	–	(689)	–	(2,737)	(63)	(3,489)	出售
Reversal of impairment during the year	8,000	–	–	–	–	8,000	年內減值撥回
Depreciation provided during the year	(2,365)	(35,325)	(567)	(9,106)	(237)	(47,600)	年內折舊撥備
Exchange realignment	–	483	13	174	7	677	匯兌調整
At 31 March 2005, net of accumulated depreciation and impairment	42,334	44,914	8,904	18,822	435	115,409	於二零零五年三月三十一日， 扣除累積折舊及減值
At 31 March 2005:							於二零零五年三月三十一日：
Cost or valuation	82,154	247,367	11,315	92,626	4,124	437,586	成本值或估值
Accumulated depreciation and impairment	(39,820)	(202,453)	(2,411)	(73,804)	(3,689)	(322,177)	累積折舊及減值
Net carrying amount	42,334	44,914	8,904	18,822	435	115,409	賬面淨值
Analysis of cost or valuation:							按成本值或估值分析：
At cost	42,154	247,367	11,315	92,626	4,124	397,586	按成本值
At 31 July 1993 valuation	40,000	–	–	–	–	40,000	按一九九三年七月三十一日估值
	82,154	247,367	11,315	92,626	4,124	437,586	

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31 March 2006 二零零六年三月三十一日

13. Property, plant and equipment (continued)

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

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

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

At 31 March 2006, had the Group's revalued land and buildings been carried at cost less accumulated depreciation and impairment losses, they would have been included in the financial statements at approximately HK\$15,265,000 (2005: HK\$19,384,000).

Certain land and buildings were revalued at the balance sheet date by RHL Appraisal Limited, independent professionally qualified valuers, at an aggregate open market value of HK\$38,600,000 based on vacant possession basis. Impairment losses of HK\$15,551,000 provided for these land and buildings were reversed during the year, resulting from the above valuations, in which HK\$5,400,000 has been credited to the income statement and HK\$10,151,000 has been credited to the relevant asset revaluation reserve.

13. 物業、廠房及設備 (續)

本集團之土地及樓宇均以中期租約持有並位於：

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

於二零零六年三月三十一日，若本集團經重估之土地及樓宇以成本值減除累積折舊及減值虧損後入賬，其於財務報表所載之價值應約為港幣15,265,000元（二零零五年：港幣19,384,000元）。

若干土地及樓宇於結算日由獨立專業估值師永利行評值顧問有限公司按交吉基準重新估值之公開市值合共為港幣38,600,000元。該等土地及樓宇之減值虧損撥備港幣15,551,000元已於年內根據上述估值撥回，當中港幣5,400,000元已從收益表撥回，而港幣10,151,000元已撥入相關之資產重估儲備。

14. Trademark

in HK\$ thousand	Group 集團
31 March 2006:	
Cost at 1 April 2005, net of accumulated impairment	–
Additions – acquired separately	1,164
At 31 March 2006	1,164
At 31 March 2006:	
Cost	1,164
Accumulated impairment	–
Net carrying amount	1,164
31 March 2005	
At 1 April 2004:	
Cost	–
Accumulated impairment	–
Net carrying amount	–

Indefinite useful life

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

14. 商標

港幣千元
二零零六年三月三十一日：
按二零零五年四月一日之成本，扣除累積減值 添置－獨立收購
於二零零六年三月三十一日
於二零零六年三月三十一日：
成本
累積減值
賬面淨值
二零零五年三月三十一日
於二零零四年四月一日：
成本
累積減值
賬面淨值

無確定使用年限之商標

本集團根據香港會計準則第38號「無形資產」，將「bossini」商標分類為一項無限期無形資產。支持該結論之事實為bossini商標之法律權利可以於不需支付重大之成本下無限期重續，因此享有永久年期，關乎一個自一九八七年以來知名及歷史悠久之時裝品牌，並基於本集團之未來財務表現，預期可無限期產生現金流入而確立。根據香港會計準則第38號，本集團每年重估bossini商標之可使用年期，以釐定是否出現事件或情況繼續支持資產無限可用年期之觀點。

14. Trademark (continued)

Impairment

In accordance with HKAS 36 Impairment of Assets, the Group completed its annual impairment test for bossini trademark by comparing its recoverable amount to its carrying amount as at 31 March 2006. The Group has conducted a valuation of the bossini trademark as one corporate asset based on value-in-use calculation for the Indonesian market. The resulting value of the bossini trademark as at 31 March 2006 was significantly higher than its carrying amount. This valuation uses cash flow projections based on financial estimates covering a three-year period, expected sales deriving from the bossini trademark in the Indonesian market and a discount rate of 10.3%. The cash flows beyond the three-year period are extrapolated using a steady 15% growth rate. This growth rate does not exceed the long-term average growth rate for apparel markets in which the Group operates. Management has considered the above assumptions and valuation and also taken into account the business expansion plan going forward, the current wholesale order books and the strategic retail expansion in Indonesia and believes that there is no impairment in the bossini trademark. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount.

14. 商標 (續)

減值

根據香港會計準則第36號「資產減值」，本集團將bossini商標於二零零六年三月三十一日之可收回金額及賬面值作出比較以完成其每年減值測試。本集團基於使用價值計算對印尼市場之bossini商標(以一個企業資產)進行評估。經評估印尼市場之bossini商標於二零零六年三月三十一日之價值大幅高於其賬面值。該估值依據基於三年期之財務估計現金流量預測，預計來自bossini商標於印尼市場之銷售及以10.3%之折現率進行。超過三年之現金流量乃使用15%之穩定增長率推算。該增長率不超過本集團所經營之成衣市場的長期平均增長率。管理層已檢視以上假設和估值及已考慮未來業務擴充計劃、目前批發訂單及於印尼策略零售拓展，並相信bossini商標毋需作出減值。管理層相信任何以上重要假設有任何合理可測之轉變應不會導致商標之合計賬面值超越合計可收回金額。

15. Interests in subsidiaries

	Company 公司	
	2006	2005 (Restated) (重新列賬)
in HK\$ thousand		
Unlisted shares, at cost	193,962	193,962
Provision for impairment	(50,800)	(77,541)
	143,162	116,421
Due from subsidiaries	212,141	270,926
	355,303	387,347

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

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及營運地區	Nominal value of issued/ registered share capital 已發行／註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Active Link Limited (note a) 弘譽有限公司 (附註a)	Hong Kong 香港	HK\$港幣5,000,000元	—	100	Retailing and wholesaling of garments 成衣零售及批發
Bossini Clothing Limited	Hong Kong 香港	HK\$港幣2元	—	100	Retailing and distribution of garments 成衣零售及分銷
Bossini Enterprises Limited 堡獅龍企業有限公司	Hong Kong 香港	HK\$港幣2元	—	100	Retailing and distribution of garments 成衣零售及分銷

15. 附屬公司權益

港幣千元

非上市股份，按成本值
減值撥備

應收附屬公司款項

於本公司流動資產計入之應收附屬公司款項均無抵押、免息及無固定還款期。該等應收附屬公司款項之賬面值與彼等之公平值相若。

主要附屬公司之詳情如下：

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31 March 2006 二零零六年三月三十一日

15. Interests in subsidiaries (continued)

15. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及營運地區	Nominal value of issued/ registered share capital 已發行／註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bossini Garment Limited	Hong Kong 香港	HK\$港幣2元	—	100	Distribution of garments 成衣分銷
Bossini Investment Limited	British Virgin Islands 英屬處女群島	US\$11,928美元	100	—	Investment holding 投資控股
Burling Limited	British Virgin Islands 英屬處女群島	US\$100美元	—	100	Licensing of trademarks 商標特許
廣州市堡獅龍實業有限公司 (notes b and d) (附註 b 及 d)	People's Republic of China ("PRC")/Mainland China 中華人民共和國(「中國」)／ 中國大陸	RMB人民幣1,010,000元	—	100	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Fashion Pte Ltd	Singapore 新加坡	S\$2,000,000新加坡元	—	100	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Holdings Limited 堡獅龍集團有限公司	Hong Kong 香港	HK\$港幣2元	—	100	Investment holding 投資控股
Kacono Trading Limited	British Virgin Islands 英屬處女群島	HK\$港幣2,000元	—	100	Investment holding 投資控股
Key Value Trading Limited	British Virgin Islands 英屬處女群島	US\$100美元	—	100	Investment holding 投資控股
Land Challenger Limited 朗志有限公司	Hong Kong 香港	HK\$港幣2元	—	100	Sub-contracting of garments 成衣分包
Langzhi Fashion (Shenzhen) Co., Ltd. (notes c and d) 朗志時裝(深圳)有限公司(附註 c 及 d)	PRC/Mainland China 中國／中國大陸	HK\$港幣6,600,000元	—	100	Manufacturing and sub-contracting of garments 成衣製造及分包

15. Interests in subsidiaries (continued)

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

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

Notes:

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

15. 附屬公司權益 (續)

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

附註：

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

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16. Inventories

in HK\$ thousand	Group 集團	
	2006	2005
Raw materials	2,304	4,643
Finished goods	251,287	210,659
	253,591	215,302

16. 存貨

港幣千元

原料
製成品

17. Debtors

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers. Each trade customer has a maximum credit limit, except for new trade customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balance are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade customers relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

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

in HK\$ thousand	Group 集團	
	2006	2005
0 to 30 days	45,364	40,059
31 to 60 days	8,097	16,319
61 to 90 days	1,250	2,690
Over 90 days	953	1,284
	55,664	60,352

17. 應收賬款

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

以下為按發票日計應收賬款於結算日之賬齡分析：

The carrying amounts disclosed above approximate to their fair values.

上述披露之賬面值與彼等之公平值相若。

18. Deposits paid

in HK\$ thousand	Group 集團	
	2006	2005
Rental deposits	79,291	68,164
Less: non-current portion	(48,849)	(44,344)
Current portion	30,442	23,820

18. 已付按金

港幣千元

租賃按金

減：非即期部份

即期部份

The rental deposits are paid for operating leases in respect of land and buildings, and are negotiated for terms ranging from one to ten years. The carrying amounts disclosed above approximate to their fair values.

本集團根據土地及樓宇之經營租約支付租賃按金，議定之租期介乎1至10年不等。上述披露事項之賬面值與彼等之公平值相若。

19. Derivative financial instruments

	2006	
	Assets 資料	Liabilities 負債
in HK\$ thousand		
Group		
Forward currency contracts	998	1,153

The carrying amounts of forward currency contracts are the same as their fair values.

During the year, the Group entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$4,939,000 were credited to the income statement during the year (2005: Nil). At 31 March 2006, the terms of the forward currency contracts held by the Group are as follows:

Forward currency contracts to hedge
expected future sales
對沖預期日後銷售之遠期貨幣合同

Sell 出售

New Taiwan dollar ("NTD") 478,647,996

478,647,996元新台幣

Singapore dollar ("SGD") 14,068,794

14,068,794新加坡元

19. 衍生金融工具

港幣千元

本集團

遠期貨幣合同

遠期貨幣合同之賬面值與彼等之公平值相若。

年內，本集團訂立多項遠期貨幣合同以管理其匯率風險，而該等合同並不符合對沖會計處理方法之相關條件。年內，非對沖貨幣衍生工具公平值變動金額港幣4,939,000元已計入收益表(二零零五年：無)。於二零零六年三月三十一日，本集團所持有遠期貨幣合同之條款如下：

Maturity
到期日

Exchange rate
匯率

April – December 2006

二零零六年四月至十二月

NTD/USD31.453 – 32.068

新台幣/美元31.453-32.068

April – December 2006

二零零六年四月至十二月

SGD/USD1.628 – 1.645

新加坡元/美元1.628-1.645

	2006		2005
in HK\$ thousand			
Notional amounts of forward foreign exchange contracts	184,622		103,656

港幣千元

遠期外匯合同之名義款額

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20. Cash and cash equivalents and bank deposit

in HK\$ thousand	Note	Group 集團		Company 公司	
	附註	2006	2005	2006	2005
Cash and bank balances		208,156	274,432	265	564
Non-pledged bank deposits		34,957	51,463	—	—
Pledged bank deposits		787	—	—	—
		243,900	325,895	265	564
Less: Non-pledged bank deposits classified as non-current portion		(15,600)	—	—	—
Pledged bank deposits	31(b)	(787)	—	—	—
Cash and cash equivalents		227,513	325,895	265	564

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$65,168,000 (2005: HK\$83,918,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks and pledged bank deposits earn interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates. Non-pledged bank deposits of HK\$15,600,000 classified as non-current portion is made for a period of three years which will mature on 13 April 2008, and earn interest at interest rates ranging from 3% to 4.75% per annum. The Group is not entitled to withdraw the bank deposits without the bank's prior consent and the bank may at its absolute discretion refuse to give such consent. These bank deposits are non-assignable and non-chargeable, except to the bank.

The carrying amounts of the cash and cash equivalents, non-pledged bank deposits and the pledged deposits approximate to their fair values.

20. 現金及現金等值項目以及銀行存款

港幣千元
現金及銀行結餘
無抵押銀行存款
有抵押銀行存款
減：列作非即期部份之無抵押銀行存款
有抵押銀行存款
現金及現金等值項目

於結算日，本集團以人民幣（「人民幣」）定值之現金及現金等值項目為港幣65,168,000元（二零零五年：港幣83,918,000元）。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款及有抵押存款每日按銀行存款利率釐定之浮動利率計息。短期定期存款期間介乎1天至3個月，乃視乎本集團之即時現金需要而定，及按相關之短期定存利率計息。列作非即期部份之無抵押銀行存款港幣15,600,000元為期三年，將於二零零八年四月十三日期滿，並按介乎年利率3%至4.75%計息。本集團不得在未取得銀行之事先同意下提取銀行存款，而銀行可全權決定拒絕給予有關同意書。除銀行外，該等定期存款不得轉讓及抵押。

現金及現金等值項目、無抵押銀行存款及有抵押存款之賬面值與公平值相若。

21. Trade creditors and accruals

in HK\$ thousand	Group 集團		Company 公司	
	2006	2005	2006	2005
Trade creditors	61,402	54,863	–	–
Accruals	134,636	129,462	2,787	1,133
	196,038	184,325	2,787	1,133

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

in HK\$ thousand	Group 集團	
	2006	2005
0 to 30 days	52,800	49,640
31 to 60 days	6,223	3,139
61 to 90 days	1,969	1,605
Over 90 days	410	479
	61,402	54,863

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

22. Due to related companies

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

23. Interest-bearing bank loans

in HK\$ thousand	Group 集團	
	2006	2005
Bank loans repayable within one year or on demand	–	15,000

The bank loans were secured by the Company's corporate guarantee and bore interest at 1.3% over one, two, or three months of the Hong Kong Interbank Offered Rate.

21. 應付賬款及應計賬項

港幣千元
應付賬款
應計賬項

以下為按發票日計應付賬款於結算日之賬齡分析：

港幣千元
0至30天
31至60天
61至90天
逾90天

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

22. 應付關連公司款項

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

23. 計息銀行貸款

港幣千元
須於一年內或應要求償還銀行貸款

銀行貸款以本公司之公司擔保作為抵押，並按一個月、兩個月或三個月之香港銀行同業拆息加1.3厘計息。

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24. Provisions Group

in HK\$ thousand	Long service payments 長期服務金	港幣千元
At 1 April 2005	913	於二零零五年四月一日
Amounts utilised during the year	(330)	年內動用之款項
At 31 March 2006	583	於二零零六年三月三十一日
Portion classified as current liabilities	—	列作即期負債部份
Long term portion	583	長期部份

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 2.5 to the financial statements. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

24. 撥備 集團

本集團根據香港僱傭條例就預期可能須向僱員支付之長期服務金作出撥備，詳情於財務報表附註2.5「僱員福利」進一步闡釋。撥備乃按僱員於結算日向本集團提供服務可能賺取之日後款額之最合適估計釐訂。

25. Deferred tax

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

Deferred tax liabilities – 2006

Group

in HK\$ thousand	Accelerated tax depreciation 加速稅項折舊	港幣千元
At 1 April 2005	498	於二零零五年四月一日
Deferred tax charged to the income statement during the year (note 9)	184	年內在收益表扣除之遞延稅項 (附註9)
Exchange realignment	19	匯兌調整
Gross deferred tax liabilities At 31 March 2006	701	於二零零六年三月三十一日之 遞延稅項負債毛額

25. 遞延稅項

年內之遞延稅項負債及資產變動如下：

遞延稅項負債－2006

集團

25. Deferred tax (continued)
Deferred tax assets – 2006
Group

in HK\$ thousand	Decelerated tax depreciation 減速稅項折舊	Others 其他	Total 總值
At 1 April 2005	2,061	886	2,947
Deferred tax credited/(charged) to the income statement during the year (note 9)	(706)	431	(275)
Gross deferred tax assets At 31 March 2006	1,355	1,317	2,672
Net deferred tax assets at 31 March 2006			1,971

Deferred tax liabilities – 2005
Group

in HK\$ thousand	Accelerated tax depreciation 加速稅項折舊
At 1 April 2004	–
Deferred tax charged to the income statement account during the year (note 9)	498
Gross deferred tax liabilities At 31 March 2005	498

25. 遞延稅項 (續)
遞延稅項資產 – 2006
集團

港幣千元
於二零零五年四月一日
年內在收益表計入／ (扣除)之遞延稅項 (附註9)
於二零零六年三月三十一日之 遞延稅項資產毛額
於二零零六年三月三十一日之遞延稅項資產淨額

遞延稅項負債 – 2005
集團

港幣千元
於二零零四年四月一日
年內在收益表扣除 之遞延稅項 (附註9)
於二零零五年三月三十一日之 遞延稅項負債毛額

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25. Deferred tax (continued) Deferred tax assets – 2005 Group

	Decelerated tax depreciation	Losses available for offset against future taxable profit 可用作抵銷 日後應課稅 溢利之虧損	Others	Total
in HK\$ thousand	減速稅項折舊		其他	總值
At 1 April 2004	1,432	3,227	701	5,360
Deferred tax credited/(charged) to the income statement during the year (note 9)	629	(3,227)	185	(2,413)
Gross deferred tax assets At 31 March 2005	2,061	–	886	2,947
Net deferred tax assets at 31 March 2005				2,449

The Group has estimated tax losses of HK\$16,274,000 (2005: HK\$11,723,000) and estimated deductible temporary differences of HK\$1,611,000 (2005: HK\$1,068,000) arising in Hong Kong, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$437,000 (2005: HK\$426,000) and in Taiwan of HK\$29,998,000 (2005: HK\$20,923,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of five years. Deferred tax assets have not been recognised in respect of these losses as it is uncertain if sufficient future taxable profits will be generated against which the tax losses can be utilised.

At 31 March 2006, there is no significant unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of a subsidiary of the Group.

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

25. 遞延稅項 (續) 遞延稅項資產 – 2005 集團

港幣千元
於二零零四年四月一日
年內在收益表計入／(扣除)之 遞延稅項 (附註9)
於二零零五年三月三十一日之 遞延稅項資產毛額
於二零零五年三月三十一日之遞延稅項資產淨額

本集團於香港產生之估計稅項虧損為港幣16,274,000元(二零零五年：港幣11,723,000元)及估計可扣減暫時性差額為港幣1,611,000元(二零零五年：港幣1,068,000元)，有關所產生之虧損可無限期用作抵銷公司日後之應課稅溢利。本集團亦有於中國大陸及台灣產生估計稅項虧損分別為港幣437,000元(二零零五年：港幣426,000元)及港幣29,998,000元(二零零五年：港幣20,923,000元)，所產生的虧損可用作抵銷公司日後之應課稅溢利最多5年。由於未能確定日後是否能獲得足夠應課稅溢利以抵銷可動用稅項虧損，遞延稅項資產並無就該等虧損進行確認。

於二零零六年三月三十一日，稅項中並無因本集團附屬公司之不可滙寄盈利引致之重大未確認遞延稅項負債(二零零五年：無)。

本公司向其股東派付股息後，並無導致任何須繳納所得稅之後果。

26. Share capital Shares

in HK\$ thousand	Company 公司	
	2006	2005
Authorised: 2,000,000,000 (2005: 2,000,000,000) ordinary shares of HK\$0.10 (2005: HK\$0.10) each	200,000	200,000
Issued and fully paid: 1,568,911,394 (2005: 1,568,911,394) ordinary shares of HK\$0.10 (2005: HK\$0.10) each	156,891	156,891

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

	Number of shares in issue 已發行股數	Issued share capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
At 1 April 2004	771,461,697	77,146	68,229	145,375
Issue of bonus shares	771,461,697	77,146	(68,229)	8,917
Exercise of share options	25,988,000	2,599	1,949	4,548
Share issue expenses	—	—	(94)	(94)
At 31 March 2005, 1 April 2005 and 31 March 2006	1,568,911,394	156,891	1,855	158,746

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 27 to the financial statements.

26. 股本 股份

港幣千元
法定股本： 2,000,000,000股(二零零五年：2,000,000,000股) 每股面值港幣0.10元(二零零五年：港幣0.10元)之普通股
已發行及繳足股本： 1,568,911,394股(二零零五年：1,568,911,394股) 每股面值港幣0.10元(二零零五年：港幣0.10元)之普通股

本公司已發行股本之變動概述如下：

於二零零四年四月一日
發行紅股
行使購股權
發行股份開支
於二零零五年三月三十一日、二零零五年四月一日 及二零零六年三月三十一日

購股權

本公司購股權計劃及根據該計劃發行購股權之詳情載列於財務報表附註27。

27. Share option scheme

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

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

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options lapsed in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on the adoption date, 27 November 2003, unless the Company seeks the approval of the shareholders of the Company in a general meeting for refreshing the 10% limit under the Scheme. Pursuant to the annual general meeting of the Company held on 30 August 2004 with the approval of the issuance of bonus shares of 771,461,697 on 14 September 2004, the number of shares issuable under the Scheme was adjusted to approximately 154,292,338 which represented 10% of the Company’s shares in issue as at 14 September 2004. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

27. 購股權計劃

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

計劃之合資格參與人士包括本公司、本公司附屬公司及投資實體之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。計劃於二零零三年十一月二十七日生效，除非計劃以其他方式註銷或修訂，否則自該日起計有效期為10年。

根據計劃及本公司任何將來其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份最高數目(不包括根據計劃或本公司任何將來其他購股權計劃條款失效之購股權)，不得超過採納日期二零零三年十一月二十七日之已發行股份總數10%，除非本公司於股東大會徵求本公司股東批准更新計劃上限10%。根據本公司於二零零四年八月三十日舉行之股東週年大會批准於二零零四年九月十四日發行771,461,697股紅股，可發行之股份數目已根據計劃調整至約154,292,338股，佔本公司於二零零四年九月十四日已發行股份之10%。於任何12個月期間內，根據購股權可向各計劃參與人士發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超過該上限之購股權，須待股東於股東大會批准，方為有效，惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、行政總裁或主要股東或彼等各自之聯繫人士授出之購股權，須事先獲獨立非執行董事(不包括同時為購股權承授人之獨立非執行董事)批准。此外，於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權，倘超過本公司任何時間已發行股份0.1%或總值(按授出日期本公司股份收市價計算)超過港幣5,000,000元，則須獲股東於股東大會事先批准。

27. Share option scheme (continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options. Options granted during the term of this Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

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

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

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

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 (note 1) 授出購股權日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$港幣元
	At 1 April 2005 於二零零五年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Expired during the year 年內屆滿	Forfeited during the year 年內沒收	At 31 March 2006 於二零零六年三月三十一日			
Directors 董事									
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			

27. 購股權計劃 (續)

授出購股權之要約可於授出日期起計28日內在承授人支付合共港幣1元象徵式代價後接納。已授出購股權之行使期由董事局釐訂，並自若干授出期間後開始及於購股權授出日期起計10年內屆滿。於計劃期間授出及於緊接計劃10年期間屆滿前尚未行使之購股權，儘管計劃已期滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內計劃項下尚未行使之購股權如下：

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27. Share option scheme (continued)

27. 購股權計劃 (續)

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 (note 1) 授出購股權日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$港幣元
	At 1 April 2005 於二零零五年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Expired during the year 年內屆滿	Forfeited during the year 年內沒收	At 31 March 2006 於二零零六年 三月三十一日			
Directors 董事									
Mr. Dickie FU Shing Kwan (note 3) 傅成坤先生 (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
	6,668,000	—	—	—	—	6,668,000			
Ms. Pansy CHAU Wai Man (note 4) 周慧雯女士 (附註4)	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			

27. Share option scheme (continued)

27. 購股權計劃 (續)

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 (note 1) 授出購股權日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$港幣元
	At 1 April 2005 於二零零五年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Expired during the year 年內屆滿	Forfeited during the year 年內沒收	At 31 March 2006 於二零零六年 三月三十一日			
Directors 董事									
Mr. Simon ORR Kuen Fung (note 4) 柯權峯先生 (附註4)	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			
Mr. FUNG Ping Chuen (note 5) 馮炳全先生 (附註5)	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)	–			

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

27. Share option scheme (continued)

27. 購股權計劃 (續)

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 (note 1) 授出購股權日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) HK\$港幣元
	At 1 April 2005 於二零零五年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Expired during the year 年內屆滿	Forfeited during the year 年內沒收	At 31 March 2006 於二零零六年 三月三十一日			
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			

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital, and was adjusted for the issue of bonus shares on 14 September 2004 from HK\$0.35 to HK\$0.175 each.
- Mr. Dickie FU Shing Kwan resigned as a director of the Company on 26 June 2006. All unexercised share options held by him will lapse on 26 September 2006 in accordance with the Scheme.
- Ms. Pansy CHAU Wai Man and Mr. Simon ORR Kuen Fung resigned as executive directors on 12 January 2006 but remain as senior management of the Group.

附註：

- 購股權歸屬期間為自授出日期起計直至行使期間開始為止。
- 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整，並已於二零零四年九月十四日就發行紅股由每股港幣0.35元調整至港幣0.175元。
- 傅成坤先生已於二零零六年六月二十六日辭任本公司董事，而其所持有之所有未行使購股權將根據該計劃於二零零六年九月二十六日失效。
- 周慧雯女士及柯權峯先生已於二零零六年一月十二日辭任執行董事，惟繼續留任本集團高級管理層。

27. Share option scheme (continued)

Notes: (continued)

5. Mr. FUNG Ping Chuen resigned as a director of the Company on 1 June 2005. All unexercised share options held by him lapsed on 1 September 2005 in accordance with the Scheme.

The fair value of equity-settled share options granted on 2 December 2003 was estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	4.23
Expected volatility (%)	55.96
Historical volatility (%)	55.96
Risk-free interest rate (%)	4.60
Expected life of option (year)	10.00
Weighted average share price (HK\$)	0.173

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the balance sheet date, the Company had 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 the remaining 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).

At the date of approval of these financial statements, 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.

27. 購股權計劃 (續)

附註：(續)

5. 馮炳全先生已於二零零五年六月一日辭任本公司董事，而其所持有之所有未行使購股權將根據該計劃於二零零五年九月一日失效。

於二零零三年十二月二日所授出之權益結算購股權之公平值乃於授出日期估計，並利用柏力克-舒爾斯模式，經考慮所授出購股權之條款及條件後而計算。下表載列使用所模式之輸入數據：

股息率(%)	4.23
預期波幅(%)	55.96
歷史波幅(%)	55.96
無風險利率(%)	4.60
預期認購權之期限(年)	10.00
加權平均股價(港幣元)	0.173

預期認購權之期限根據以往三年之歷史數據而定，且並不代表可能發生之行使模式。預期波幅反映一項假設，即歷史波幅顯示未來走勢，但未必能反映實際結果。

在計算所授出之購股權的公平價值中並沒有計入其他特色。

於結算日，本公司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(未扣除發行開支)。

於批准財務報表日，本公司根據其該計劃授出而尚未行使之購股權共有45,344,000股，佔本公司於當日已發行之股份約2.9%。

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

28. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 54 to 56 of the financial statements.

As further detailed in note 2.2 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of the business combinations which occurred prior to 1 April 2001, to remain eliminated against the consolidated reserves.

The amounts of goodwill and negative goodwill arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, remaining in the consolidated reserves as at 1 April 2005, are as follows:

	Group 集團	
	Goodwill eliminated against capital reserve and retained profits 與資本儲備及保留溢利對銷之商譽	Negative goodwill included in capital reserve 計入資本儲備內之負商譽
in HK\$ thousand		
31 March 2006		
At 1 April 2005		
Cost as previously reported	(28,174)	2,069
Effect of adopting HKFRS 3 (note 2.4)	—	(2,069)
	(28,174)	—
Accumulated impairment as previously reported	2,205	—
Net carrying amount at 1 April 2005 and 31 March 2006	(25,969)	—
31 March 2005		
Cost at 1 April 2004 and at 31 March 2005	(28,174)	2,069
Accumulated impairment		
At 1 April 2004 and at 31 March 2005	2,205	—
Net amount at 1 April 2004 and 31 March 2005	(25,969)	2,069

28. 儲備

(a) 集團

本年度及前年度本集團儲備及其中變動之數額呈列於財務報表第54及56頁之綜合權益變動報表內。

如財務報表註附2.2所詳述，本集團引用香港財務匯報準則第3號之過渡性條文，其中容許在二零零一年四月一日前進行業務合併產生之商譽，在綜合儲備中撇銷。

於二零零一年採納會計實務準則第30號前因收購附屬公司而產生，且於二零零五年四月一日仍存於綜合儲備內之商譽及負商譽金額如下：

港幣千元	
二零零六年三月三十一日	
於二零零五年四月一日	
過往呈報之成本	
採納香港財務匯報準則第3號之影響 (附註2.4)	
過往呈報之累積減值	
二零零五年四月一日及於二零零六年三月三十一日之賬面淨值	
二零零五年三月三十一日	
於二零零四年四月一日及於二零零五年三月三十一日之成本	
累積減值	
於二零零四年四月一日及於二零零五年三月三十一日	
於二零零四年四月一日及二零零五年三月三十一日之淨額	

28. Reserves (continued)
(b) Company

in HK\$ thousand	Notes 附註	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總值
Balance at 1 April 2004		68,229	166,533	–	956	235,718
As previously reported						
Prior year adjustment	2.4(b)	–	–	324	–	324
As restated		68,229	166,533	324	956	236,042
Issue of bonus shares	26	(68,229)	(8,917)	–	–	(77,146)
Exercise of share options	26	1,949	–	–	–	1,949
Share issue expenses		(94)	–	–	–	(94)
Profit for the year		–	–	–	96,648	96,648
Equity-settled share option arrangements	27	–	–	985	–	985
Interim 2005 dividend		–	–	–	(28,240)	(28,240)
Proposed final 2005 dividend		–	–	–	(61,188)	(61,188)
At 31 March 2005		1,855	157,616	1,309	8,176	168,956
Balance at 1 April 2005		1,855	157,616	–	8,176	167,647
As previously reported						
Prior year adjustment	2.4(b)	–	–	1,309	–	1,309
As restated		1,855	157,616	1,309	8,176	168,956
Profit for the year		–	–	–	54,729	54,729
Equity-settled share option arrangements	27	–	–	691	–	691
Interim 2006 dividend		–	–	–	(28,240)	(28,240)
Proposed final 2006 dividend		–	–	–	(28,240)	(28,240)
At 31 March 2006		1,855	157,616	2,000	6,425	167,896

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition, at the time of the Group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its shareholders out of the contributed surplus.

28. 儲備 (續)
(b) 公司

港幣千元

於二零零四年四月一日結餘
過往呈報
去年調整

重新列賬
發行紅股
行使購股權
發行股份開支
年內溢利
權益結算購股權
安排
二零零五年中期股息
擬派二零零五年末期股息

於二零零五年三月三十一日

於二零零五年四月一日結餘
過往呈報
去年調整

重新列賬
年內溢利
權益結算購股權
安排
二零零六年中期股息
擬派二零零六年末期股息

於二零零六年三月三十一日

本公司之繳入盈餘乃於一九九三年本公司股份上市前作出集團重組時，本公司為交換附屬公司已發行股本而發行之股份面值，與被收購之附屬公司於收購日的資產淨值總和之差額。根據百慕達一九八一年《公司法》，本公司可將繳入盈餘分派予其股東。

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

29. Operating lease arrangements

(a) As lessor

The Group sub-leases certain of its retail properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases also require the tenants to pay security deposits.

At 31 March 2006, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

in HK\$ thousand	Group 集團	
	2006	2005
Within one year	2,044	1,758
In the second to fifth years, inclusive	1,392	2,573
	3,436	4,331

(b) As lessee

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

At 31 March 2006, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

in HK\$ thousand	Group 集團	
	2006	2005
Within one year	187,444	230,311
In the second to fifth years, inclusive	175,055	245,606
After five years	3,799	5,256
	366,298	481,173

The operating lease rentals of certain retail outlets are based on the sales of those outlets. In the opinion of the directors, as the future sales of those retail outlets could not be accurately estimated, the relevant rental commitments have not been included above.

At the balance sheet date, the Company did not have any future minimum lease payments under non-cancellable operating leases.

29. 經營租賃之安排

(a) 作為出租人

本集團在經營租賃之安排下，分租其若干零售物業，議定之租期為一至五年不等。該租約之條款亦規定租客須繳付保證按金。

於二零零六年三月三十一日，本集團在與租戶簽訂之不可撤銷之經營租賃，日後最低租賃應收款項總額於到期日如下：

港幣千元
於一年內
於第二年至第五年，包括首尾兩年

(b) 作為承租人

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

於二零零六年三月三十一日，本集團在不可撤銷之經營租賃下，日後最低租賃付款總額於到期日如下：

港幣千元
於一年內
於第二年至第五年，包括首尾兩年
五年後

若干零售店舖之經營租賃租金按該等店舖之銷售額計算。董事認為，由於難以準確估計該等零售店舖日後之銷售額，故以上並無包括有關租金承擔。

於結算日，本公司在不可撤銷經營租賃下，並無任何日後最低租賃付款。

30. Commitments

In addition to the operating lease commitments detailed in note 29(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments

in HK\$ thousand	Group 集團	
	2006	2005
Contracted, but not provided for		
Leasehold improvements	1,011	704
Furnitures, fixture and office equipment	321	1,349
Computer software	4,738	–
	<u>6,070</u>	<u>2,053</u>

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

31. Contingent liabilities

(a) Bank guarantees

in HK\$ thousand	Group 集團	
	2006	2005
Bank guarantees given in lieu of utility and property rental deposits	1,510	493

The Company has given guarantees in favour of banks to the extent of HK\$455,000,000 (2005: HK\$384,000,000) in respect of banking facilities granted to certain subsidiaries. These facilities were utilised to the extent of HK\$23,873,000 as at 31 March 2006 (2005: HK\$40,880,000).

(b) Tax exposure in relation to certain co-operative arrangements in Taiwan

In October 2004, a Taiwan branch of one of the Company'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 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 approximately HK\$6.9 million).

30. 承擔

除於上文附註29(b)詳述之經營租賃承擔外，本集團於結算日之承擔如下：

資本承擔

港幣千元
已訂約但未撥備
租賃物業裝修
傢俬、裝置及辦公室設備
電腦軟件

於結算日，本公司並無任何重大承擔。

31. 或然負債

(a) 銀行擔保

港幣千元
代替水電及租用物業按金之銀行擔保

本公司就若干附屬公司所獲批之銀行信貸而向銀行作出港幣455,000,000元(二零零五年：港幣384,000,000元)之擔保。於二零零六年三月三十一日已動用之信貸額為港幣23,873,000元(二零零五年：港幣40,880,000元)。

(b) 有關於台灣若干合作協議之稅項

於二零零四年十月，本集團其中一家附屬公司之台灣分公司(「台灣分公司」)接獲財政部台北市國稅局(「台北市國稅局」)發出之索償通知書，內容有關於二零零一年一月至二零零三年五月期間與第三方透過訂立合作安排經營之若干零售店舖少付銷售營業稅，連同罰款合共約27,900,000元新台幣(相等於約港幣6,900,000元)。

31. Contingent liabilities (continued)

(b) Tax exposure in relation to certain co-operative arrangements in Taiwan (continued)

TNTA have declined the objection from the Taiwan Branch in relation to the above claims in July 2005, and the Taiwan Branch filed an appeal to the administrative court in January 2006 in respect of the above claims. If the Taiwan Branch is unsuccessful in the appeal of the above claims from TNTA, tax losses of NTD223 million (equivalent to approximately HK\$55 million) arising from the Taiwan Branch as at 31 March 2003 may be disallowed and will not be available to offset against taxable profits of the Taiwan Branch for the years ended 31 March 2004 and 31 March 2005. Accordingly, the Taiwan Branch may be subject to a profits tax charge of NTD33 million (equivalent to approximately HK\$8.2 million) from the TNTA for the years ended 31 March 2004 and 31 March 2005. As requested by TNTA, the Taiwan Branch pledged a cash deposit of NTD3,292,000 (equivalent to approximately HK\$787,000) to TNTA as at 31 March 2006 (note 20).

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 made by the TNTA, and accordingly, have not made any provision for the tax claim or any potential additional profits tax liabilities as at 31 March 2006.

32. Litigation

- (a) A High Court action (the "WDC Action"), which commenced on 10 June 1998, was brought against J & R Bossini Trading Limited ("Bossini Trading"), a subsidiary of the Company, by Weiland Development Company Limited ("WDC"), for breach of a lease (the "Lease") relating to a property used by Bossini Trading as a warehouse for a minimum amount of approximately HK\$7,248,000. Bossini Trading is defending against the WDC Action and has counter-claimed against WDC for a declaration that the Lease was lawfully terminated. As at the date of this report, the directors believe that it is not practicable to estimate the possible extent of the liability of Bossini Trading, if any, in respect of this action. However, the directors are of the opinion that the WDC claim is unlikely to succeed based on the merits of the case and therefore, the directors consider that no material liability is likely to result therefrom.

31. 或然負債 (續)

(b) 有關於台灣若干合作協議之稅項 (續)

台北市國稅局已於二零零五年七月拒絕台灣分公司反對上述索償，而台灣分公司已於二零零六年一月就上述索償入稟行政法院提出上訴。倘台灣分公司未能成功向台北市國稅局反對上述索償，台灣分公司於二零零三年三月三十一日所產生之稅務虧損223,000,000元新台幣（相等於約港幣55,000,000元）可能不可以用作抵銷台灣分公司截至二零零四年三月三十一日及二零零五年三月三十一日止年度各年之應課稅溢利。因此，台灣分公司可能須向台北市國稅局繳付截至二零零四年三月三十一日及二零零五年三月三十一日止年度之利得稅33,000,000元新台幣（相等於約港幣8,200,000元）。因應台北市國稅局之要求，台灣分公司已於二零零六年三月三十一日將現金存款3,292,000元新台幣（相等於約港幣787,000元）抵押予台北市國稅局（附註20）。

董事根據台灣分公司之地方稅務代表所提供之意見，相信台灣分公司有足夠有效的理據反對台北市國稅局之索償，因此，於二零零六年三月三十一日，並無就稅務索償或任何潛在額外利得稅負債提供撥備。

32. 訴訟

- (a) Weiland Development Company Limited (「WDC」) 於一九九八年六月十日，就本公司之附屬公司堡獅龍貿易有限公司 (「堡獅龍貿易」) 違反租用作貨倉之物業租約 (該「租約」)，向堡獅龍貿易提出一項高院民事訴訟 (「WDC 訴訟」)，索償最低款額約港幣7,248,000元。堡獅龍貿易現正就WDC訴訟作出抗辯及向WDC提出反訴訟，要求法院頒令指該租約已合法終止。於本報告日期，董事相信要估計堡獅龍貿易可能須就此訴訟承擔之法律責任 (如有) 並不可行。然而，就該訴訟所作之依據，董事認為WDC之勝訴機會不大，故堡獅龍貿易不會因而須承擔重大責任。

32. Litigation (continued)

- (b) Two High Court actions (the “Actions”), which both commenced on 24 July 1998, were brought against Bossini Trading by Sano Screen Manufacturing Limited and Tri-Star Fabric Printing Works Limited (collectively called the “Plaintiffs”), for breach of leases relating to properties used by Bossini Trading as warehouses. Judgements in respect of the Actions were awarded in favour of the Plaintiffs against Bossini Trading on 16 June 2000 for an amount not exceeding HK\$2,467,000, together with interest thereon from the date of the said judgements to the date of payment at the judgement rate, and the costs of the Actions. As at the date of this report, no payment has been made by Bossini Trading.

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

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

As Bossini Trading has minimal assets and neither the Company nor any of its subsidiaries has provided any guarantees or sureties in respect of the liabilities of Bossini Trading, the directors consider that there would be no significant adverse impact on the financial position of the Group as a result of any action taken by the Plaintiffs to enforce the judgements against Bossini Trading or any unfavourable judgement being made against Bossini Trading upon leave of the courts being granted to WDC to continue the WDC Action.

32. 訴訟 (續)

- (b) Sano Screen Manufacturing Limited及Tri-Star Fabric Printing Works Limited (統稱「原訴人」)於一九九八年七月二十四日就堡獅龍貿易違反租用貨倉之物業租約，向堡獅龍貿易提出兩項高院民事訴訟(該等「訴訟」)。法院於二零零零年六月十六日就該等訴訟判決裁定原訴人勝訴，堡獅龍貿易須賠償為數不超過港幣2,467,000元之款項(連同由裁決日起至支付該筆款項之日止期間按裁決利率計算之利息)及堂費。於本報告日期，堡獅龍貿易尚未繳付該等款項。

法院於二零零二年一月二十八日向堡獅龍貿易頒發清盤令。就董事所知，由於堡獅龍貿易已遭法院頒令清盤，WDC須取得法院准許方可繼續WDC訴訟，而至今WDC仍未獲發該等准許。

就該等訴訟而言，倘堡獅龍貿易遭清盤而進行任何資產分配，原訴人將被列入無抵押債權人類別。

由於堡獅龍貿易只有少量資產，而本公司及其任何附屬公司概無就堡獅龍貿易之債務提供任何擔保或保證，故董事認為倘原訴人向堡獅龍貿易採取任何法律行動執行裁決，或WDC獲法院准許繼續WDC訴訟而法院作出任何對堡獅龍貿易不利之裁決，亦不會對本集團之財務狀況構成重大不利影響。

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

33. Related party transactions

- (a) In addition to the transactions and balances detailed elsewhere in the financial statement, the Group had the following material transactions with related parties during the year:

in HK\$ thousand	Notes 附註	Group 集團	
		2006	2005
Rental paid for warehouse premises	(i)	1,152	1,074
Rental paid for office premises	(ii)	5,559	4,640
Purchases of garments	(iii)	256,321	232,340

Notes:

- (i) The rental was paid to Laws International Group Limited ("Laws International") for the period from 1 April 2005 to 31 August 2005, and to Bright City International Limited ("Bright City") for the period from 1 September 2005 to 31 March 2006, as Laws International had transferred its ownership of the warehouse to Bright City on 18 August 2005. Certain directors of Laws International and Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing, a director of the Company and Mr. Simon ORR Kuen Fung, a former director of the Company. The rental was determined by reference to open market rents at the inception of the tenancy agreement. As the rental is settled monthly, the Group had no outstanding rental payable to Laws International and Bright City as at 31 March 2006 (2005: Nil).
- (ii) The rental was paid to Bright City and was determined by reference to open market rents at the inception of the tenancy agreement. As the rental is settled monthly, the Group had no outstanding rental payable to Bright City as at 31 March 2006 (2005: Nil).
- (iii) During the year, garments totaling HK\$256,321,000 (2005: HK\$232,340,000) were purchased from certain wholly-owned subsidiaries of Laws International. The purchases were determined by reference to the prevailing market prices. The balance owing to these suppliers as at 31 March 2006 was HK\$23,573,000 (2005: HK\$7,398,000).

The above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

33. 關連人士交易

- (a) 除財務報表所詳述之交易及結餘外，本集團於年內與關連人士進行之重大交易如下：

港幣千元
貨倉租金
辦公室租金
購買成衣

附註：

- (i) 於二零零五年四月一日至二零零五年八月三十一日止期間，租金乃繳付予羅氏國際集團有限公司(「羅氏國際」)。由於羅氏國際已於二零零五年八月十八日將貨倉之擁有權轉讓予澤城國際有限公司(「澤城」)，因此於二零零五年九月一日至二零零六年三月三十一日止期間，租金乃繳付予澤城。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本公司前任董事柯權峯先生之親屬。租金乃參照租約生效時之公開市值租金而釐定。由於租金乃每月支付，本集團於二零零六年三月三十一日(二零零五年：無)並無應付羅氏國際及澤城之未支付租金。
- (ii) 支付予澤城之租金乃參照租約生效時之公開市值租金而釐定。由於租金乃每月支付，本集團於二零零六年三月三十一日(二零零五年：無)並無應付澤城之未支付租金。
- (iii) 年內，本公司分別向若干羅氏國際全資附屬公司購買港幣256,321,000元(二零零五年：港幣232,340,000元)之成衣。採購乃參照當時之市價釐訂。於二零零六年三月三十一日尚欠該等供應商之餘額為港幣23,573,000元(二零零五年：港幣7,398,000元)。

上述關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

33. Related party transactions (continued)

- (b) Outstanding balance with related parties:

Details of the Group's trade balances with related companies as at the balance sheet date are included in note 22 to the financial statements.

- (c) Compensation of key management personnel of the Group:

in HK\$ thousand	2006	2005
Short term employee benefits	15,795	14,052
Post-employment benefits	189	213
Share-based payments	691	985
Total compensation paid to key management personnel	16,675	15,250

Further details of directors' emoluments are included in note 7 to the financial statements.

33. 關連人士交易 (續)

- (b) 與關連人士之未償還款項結餘：

於結算日，本集團與關連公司之貿易結餘詳情載於財務報表附註22。

- (c) 本集團主要管理人員之補償：

港幣千元
短期僱員福利
離職後福利
以股份支付之款項
支付予主要管理人員之補償總額

董事酬金之進一步詳情已載於財務報表附註7。

34. Financial risk management objectives and policies

The Group's principal financial instruments, other than derivatives, comprise cash and time deposits, bills payable and interest bearing bank loans. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits paid, and trade creditors, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.5 to the financial statements.

Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing loans with floating interest rates.

The Group's policy is to manage its interest cost by reducing its bank borrowings. The Group fully repaid its interest-bearing loans during the year.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from the sale and the investments in foreign operations in currencies other than United States dollar and Hong Kong dollar. Approximately 48% (2005: 48%) of the Group's sales are denominated in currencies other than United States dollar and Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign exchange risk arising from material transactions denominated in currencies other than United States dollar and Hong Kong dollar.

At 31 March 2006, the Group had forward currency contracts with an aggregate nominal amount of HK\$185 million to manage its foreign currency risk in Singapore dollar and New Taiwan dollar.

34. 財務風險管理目標及政策

本集團之主要金融工具(衍生產品除外)包括現金及定期存款、應付票據及計息銀行貸款。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有不同金融資產及負債，例如應收賬款、已付按金及應付賬款，均直接來自其經營業務。

本集團亦訂立多項衍生交易，主要包括遠期貨幣合同，其目的為管理從本集團業務所產生之貨幣風險及融資來源。

本集團金融工具之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事局檢討及協定管理有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.5。

現金流量利率風險

本集團承受市場利率波動之風險主要關於本集團之浮動利率計息貸款。

本集團之政策乃透過減少銀行借貸以管理其利息成本。本集團已於年內悉數償還其計息貸款。

外幣風險

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行之銷售及投資。本集團約48%(二零零五年：48%)之銷售乃以美元及港幣以外之貨幣計值。本集團之政策為訂立遠期貨幣合同以減低以美元及港幣以外貨幣計值之重大交易所產生之外匯風險。

於二零零六年三月三十一日，本集團擁有面值合共港幣185,000,000元之遠期貨幣合同以管理其新加坡元及新台幣之外幣風險。

34. Financial risk management objectives and policies (continued)

Credit risk

The Group trades primarily in cash and major credit cards, and it is the Group's policy to trade on credit terms with recognised and creditworthy third parties only. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group places cash and cash equivalents with reputable banks to minimise the credit risk thereof.

The credit risk of the Group's other financial assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group has credit facilities from banks of HK\$455 million and only HK\$24 million was utilised as at 31 March 2006.

34. 財務風險管理目標及政策 (續)

信貸風險

本集團之貿易主要以現金及信用咭支付。本集團之政策為僅與認可及信譽良好之第三方進行交易。此外，本集團會不斷監察應收賬款結餘，而本集團所承受之壞賬風險極微。

本集團將現金及現金等值項目存放於聲譽良好之銀行，以將信貸風險減至最低。

本集團其他金融資產之信貸風險來自對手方之失責，而最大之風險相等於該等工具之賬面值。

流動資金風險

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活度兩者取得平衡。於二零零六年三月三十一日，本集團取得之銀行信貸額為港幣455,000,000元，當中僅港幣24,000,000元獲動用。

Notes to financial statements 財務報表附註

31 March 2006 二零零六年三月三十一日

35. Comparative amounts

As further explained in notes 2.2 and 2.4 to the financial statements, due to the adoption of new HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year and opening balance adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

36. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 July 2006.

35. 比較數字

如財務報表附註2.2及2.4所詳述，由於本年度已採納新香港財務匯報準則，財務報表中若干項目及結餘之會計處理及呈報方式經已作出修訂，以符合新規定。因此，本集團已作出若干去年及年初結餘調整，並將若干比較金額重新分類及重新列賬，以符合本年度之呈報及會計處理方式。

36. 財務報表之批准

董事局已於二零零六年七月十八日批准及授權發佈本財務報表。

Company information 公司資料

Executive directors

Mr. LAW Ka Sing (Chairman)
Ms. CHAN So Kuen

Independent non-executive directors

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

Qualified accountant

Ms. CHAN So Kuen

Company secretary

Ms. CHAN So Kuen

Principal bankers

The Hongkong and Shanghai Banking
Corporation Limited
Standard Chartered Bank
Citibank, N.A.

Auditors

Ernst & Young

Principal solicitor

Deacons

執行董事

羅家聖先生 (主席)
陳素娟女士

獨立非執行董事

梁美嫻女士
李文俊先生
王維基先生
冼日明教授

合資格會計師

陳素娟女士

公司秘書

陳素娟女士

主要往來銀行

香港上海滙豐銀行有限公司

渣打銀行
花旗銀行

核數師

安永會計師事務所

主要律師

的近律師行

Principal share registrars and transfer office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong branch share registrars

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

Registered office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal office

6th Floor
Phases 1 & 2, Hong Kong Spinners Industrial Building
601-603 Tai Nan West Street
Kowloon
Hong Kong

Website

www.bossini.com

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

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

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處

香港九龍大南西街601-603號
香港紗廠工業大廈
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網址

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

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

(Stock code 股份代號: 592)

www.bossini.com