

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

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

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

Double Digit Turnover Growth

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

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

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

管理層討論及分析

財務表現及業務回顧

堡獅龍國際集團有限公司（「本公司」）之董事局（「董事局」）欣然宣佈本公司及其附屬公司（「本集團」）截至二零零四年九月三十日止六個月之優秀業績。在11%之雙位數字營業額增長帶動下，淨溢利大幅增加至港幣63,000,000元（二零零三年：港幣3,000,000元）。

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

營業額雙位數字增長

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

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

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

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Improved Gross Profit Margin

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

Enhanced Cost Effectiveness

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

Quantum Leap Profitability

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

財務表現及業務回顧

毛利率可觀提升

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

成本效益有所改善

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

盈利大幅增加

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

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Consistent Dividend Policy

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

Hong Kong

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

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

財務表現及業務回顧

股息政策穩定

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

香港

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

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

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Hong Kong (continued)

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

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

Mainland China

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

財務表現及業務回顧

香港 (續)

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

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

中國大陸

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

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Mainland China (continued)

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

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

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

財務表現及業務回顧

中國大陸(續)

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

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

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

FINANCIAL PERFORMANCE AND BUSINESS REVIEW

Taiwan

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

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

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

財務表現及業務回顧

台灣

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

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

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

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Singapore

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

OUTLOOK

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

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

財務表現及業務回顧

新加坡

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

展望

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

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

OUTLOOK

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

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

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

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

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

展望

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

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

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

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

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

OUTLOOK

Conclusion

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

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

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

展望

結論

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

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

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

流動資金及財政資源

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

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

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

HUMAN CAPITAL

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

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

流動資金及財政資源

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

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

人力資源

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

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