

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動

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

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

- HKFRS 2 "Share-based Payment"

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

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

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

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

#### *衍生金融工具－外匯合約*

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

- 香港財務匯報準則第2號「以股份為基準之付款」

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

- 香港財務匯報準則第2號「以股份為基準之付款」(續)

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

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

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

尚未行使之購股權之攤薄影響於計算每股盈利時已反映為額外股份攤薄。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

- 香港財務匯報準則第3號「業務合併」及香港會計準則第36號「資產減值」

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

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

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

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

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

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

## 1. 編製基準及會計政策變動(續)

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

- (a) 對二零零五年四月一日權益總額之期初結餘之影響

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

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

- (b) 對二零零四年四月一日權益總額之期初結餘之影響

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 簡明綜合財務報表附註

### 1. 編製基準及會計政策變動 (續)

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

(c) 對截至二零零五年及二零零四年九月三十日止六個月除稅後溢利之影響

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

簡明綜合財務報表附註

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

**1. 編製基準及會計政策變動 (續)**

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

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

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2. Segment information

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

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

## 簡明綜合財務報表附註

### 2. 分類資料

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

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

	Hong Kong 香港		Mainland China 中國大陸		Taiwan 台灣		Singapore & Malaysia 新加坡及馬來西亞		Consolidated 綜合	
	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue	分類收入									
Sales to external customers	524,196	460,345	214,720	185,916	165,962	149,805	92,177	82,962	997,055	879,028
Other revenue	633	445	530	2,676	1,634	1,171	11	18	2,808	4,310
Total	<u>524,829</u>	<u>460,790</u>	<u>215,250</u>	<u>188,592</u>	<u>167,596</u>	<u>150,976</u>	<u>92,188</u>	<u>82,980</u>	<u>999,863</u>	<u>883,338</u>
Segment results	分類業績									
Interest income	57,617	57,110	253	5,750	(6,025)	9,987	6,745	6,772	58,590	79,619
Profit from operating activities									61,341	80,385
Finance costs									(89)	(464)
Profit before tax									61,252	79,921
Tax									(16,042)	(17,596)
Profit for the period attributable to shareholders									<u>45,210</u>	<u>62,325</u>

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

**3. Other revenue**

Interest income	利息收入
Royalty income	專利費收入
Gross rental income	租金收入毛額
Others	其他

**3. 其他收入**

**Six months ended 30 September**

截至九月三十日止六個月

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

<b>2,751</b>	766
<b>62</b>	2,168
<b>1,190</b>	1,262
<b>1,556</b>	880
<b>5,559</b>	5,076

**4. Profit from operating activities**

Profit from operating activities is arrived at after charging:

Inventory provision	存貨撥備
Depreciation	折舊

**4. 營運業務溢利**

營運業務溢利已扣除下列項目：

**Six months ended 30 September**

截至九月三十日止六個月

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

<b>20,162</b>	17,173
<b>25,570</b>	23,228

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 5. Finance costs

Interest on bank loans and overdrafts wholly repayable within five years

須於五年內悉數償還之銀行貸款及透支之利息

**89**

## 6. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2005. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 簡明綜合財務報表附註

## 5. 融資成本

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

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

**464**

## 6. 稅項

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 6. Tax (continued)

## 6. 稅項(續)

## Six months ended 30 September

截至九月三十日止六個月

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

## 7. Dividends

## 7. 股息

## Six months ended 30 September

截至九月三十日止六個月

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 8. Earnings per share

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

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

### 9. Fixed Assets

## 簡明綜合財務報表附註

### 8. 每股盈利

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

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

### 9. 固定資產

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. Debtors

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

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

## 簡明綜合財務報表附註

### 10. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

以下為按發票日計應收賬款之賬齡分析：

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 11. Creditors and accruals

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

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

## 簡明綜合財務報表附註

### 11. 應付賬款及應計賬項

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

以下為按發票日計應付賬款之賬齡分析：

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 12. Share option scheme

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

The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

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

## 簡明綜合財務報表附註

### 12. 購股權計劃

購股權乃授予若干董事及僱員。購股權之行使價由董事局釐訂，惟不得低於以下之最高者：(i)本公司股份於購股權授出日期在香港聯合交易所有限公司（「聯交所」）之收市價；(ii)本公司股份於緊接授出日期前5個交易日在聯交所之平均收市價；及(iii)本公司股份面值。

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

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 13. Related party transactions

## 13. 有關連人士交易

## (a) Transactions with related parties

## (a) 與有關連人士進行之交易

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

本集團於期內與有關連人士進行之重大交易如下：

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

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

Notes  
附註

## Notes:

- (i) The rental of HK\$475,000 was paid to Laws International Group Limited ("Laws International") and HK\$103,000 was paid to Bright City International Limited ("Bright City"). Certain directors of Laws International and Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The rental was determined by reference to open market rentals at the inception of the tenancy agreement.
- (ii) The rental was paid to Bright City. A director of Bright City, who has beneficial equity interests therein, is a relative of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The rental was determined by reference to open market rentals at the inception of the tenancy agreement.
- (iii) During the period, garments totalling HK\$150,847,000 (2004: HK\$130,259,000) were purchased from certain wholly-owned subsidiaries of Laws International. A director of these companies, who has beneficial equity interests therein, is a relative of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The purchases were determined by reference to the prevailing market prices.

## 附註：

- (i) 租金港幣475,000元乃繳付予羅氏國際集團有限公司(「羅氏國際」)，而港幣103,000元乃繳付予澤城國際有限公司(「澤城」)。羅氏國際及澤城之若干擁有實益股本權益之董事乃本公司董事羅家聖先生及柯權峯先生之親屬。租金乃參照租約生效時之公開市值租金而釐定。
- (ii) 租金乃繳付予澤城。澤城之一名擁有實益股本權益之董事乃本公司董事羅家聖先生及柯權峯先生之親屬。租金乃參照租約生效時之公開市值租金而釐定。
- (iii) 期內，本公司向羅氏國際若干全資附屬公司購買港幣150,847,000元(二零零四年：港幣130,259,000元)之成衣。該等公司之一名擁有實益股本權益之董事乃本公司董事羅家聖先生及柯權峯先生之親屬。採購乃參照當時之市價釐訂。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 13. Related party transactions (continued)

## 13. 有關連人士交易 (續)

(b) Compensation of key management personnel of the Group

(b) 本集團之主要管理人員之賠償

## Six months ended 30 September

截至九月三十日止六個月

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

## 14. Commitments

## 14. 承擔

(a) Capital commitments

(a) 資本承擔

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. Commitments (continued)

(b) Commitments under forward foreign exchange contracts

### 14. 承擔 (續)

(b) 遠期外匯合約承擔

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

### 15. Contingent liabilities

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

### 15. 或然負債

於回顧期間，本集團自二零零五年三月三十一日起之或然負債並無重大變動。

### 16. Comparative figures

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

### 16. 比較數字

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

### 17. Approval of the interim financial statements

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

### 17. 中期財務報表之批准

董事局已於二零零五年十二月七日批准及授權發佈本簡明綜合中期財務報表。