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# 壹、致股東報告書

## Letter to Shareholders

持續強化體質，提高經營績效

### Continous Strengthening of the Enterprise Constitution to Enhance Operation Performance

九十四年度全球經濟穩健成長，兼且本公司持續進行體質強化及策略調整，除加強開發新事業體及引進新產品調整商品結構以提升毛利外，更積極控管存貨及調整商品結構，使更能靈活調度符合市場需求，另亦嚴控預算摺節成本、強化資訊管理及提高人員素質，使整體經營體質大幅改善，在經營團隊帶領全體員工努力下，使得九十四年度的經營績效有顯著

的成長。

As the global economy enjoyed stable growth in 2005, we also persist to strengthen our enterprise constitution and adjust our strategy. In addition to developing new business and introducing new products to adjust our product structure aiming at increasing the profit margin, we seek to control our inventory and adjust product structure actively to enhance flexibility in response to market needs. We also implement strict price control, improve information management and upgrade the quality of human resources to substantially improve the overall management constitution. With the hard work of all employees under the sound leadership of the management team, we have achieved significant growth in operation performance in 2005.

九十四年度本公司之營收為新台幣 2,321,811 仟元，較九十三年度 2,131,758 仟元成長 8.9%，營業利益 121,309 仟元，稅後利益 183,541 仟元較九十三年度 95,544 仟元成長 92.1%；獲利能力方面，資產報酬率及股東報酬率分別為 6.35% 及 11.26%，純益率為 7.91%，每股稅後盈餘 1.57 元，均較九十三年度有所成長。

Our revenue reached NT\$2,321.811 million in 2005, which has increased by 8.9% compared to NT\$2,131.758 million of 2004. Our operating income is NT\$121.309 million, the profit after tax is NT\$183.541 million which has increased by 92.1% compared to NT\$95.544 million of 2004. In terms of profitability, our return on assets and return on equity are 6.35% and 11.26% respectively. Our profit margin is at 7.91%, and the earning per share after tax is \$1.57. All indicated increase compared to that of the previous year.

擴增各項通路，致力整體佈局

## Expand Channels for Overall Business Deployment

隨著市場競爭愈趨激烈，國內新生兒人口出生率下降，為保持本公司於國內業界之領導地位、提昇商品服務品質、增加市場佔有率並廣開通路切入嬰童相關市場，本公司亦跨足兒童運動休閒事業、成立預購網購事業、坐月子中心等各項通路及推出麗嬰房 plus 精品店，以滿足消費者需求及致力提昇品牌形象。

In the wake of increasing competition in the market and the declining birth rate, we step into the infants and toddlers market in order to maintain our leadership in the country, upgrade our quality in service and products, and increase our market share. Thus we enter the business of junior sports and recreation industry, establish subscription and online purchase services, post-maternity rehabilitation center and also launched Les Enfants plus boutiques to satisfy the customers' needs and enhance our brand image.

除本業經營成果卓著外，麗嬰房集團旗下的轉投資事業，在資訊自動化的強化管理、積極擴大營業點數及靈活的行銷活動等且不斷提昇商品設計、調整商品結構、掌握市場趨向厚植經營實力，經過多年努力耕耘已呈現獲利，其中上海麗嬰房在大陸之效益尤其顯著，在預期中國大陸整體經濟趨勢仍將有所成長之情形下，集團績效將續呈逐年成長之趨勢。

In addition to our outstanding performance in operation, our reinvestments are starting to make profits after years of hardwork through intensified management with information automation, expanding business locations actively, holding flexible marketing events, adjusting the product structure, and keeping up with the trend. After years of endeavor, we have demonstrated our strength with result exemplified by the operation of Les Enfants in Shanghai. It is expected that the performance will boom under the strong driving force of economic growth in China.

## 提高顧客滿意，創造雙贏局面

### Enhancing customer satisfaction to create a win-win situation

放眼未來目標，本公司除將繼續致力提昇對客戶之服務品質、強化及擴展會員經營及提升消費者優質購物環境外，對於顧客需求亦有更深層了解與體認，並盡力於強化商品內容、品質及設計能力以提供顧客高附加價值的服務；此外，更藉由滿足消費者全方位需求的經營模式，進而提昇客戶對麗嬰房的肯定而帶動本公司業績之成長。With foresight, we will continue devoting ourselves in upgrading the quality of customer service, strengthening the cultivation of membership and availing a high quality shopping environment. We have a better and deeper understanding of the needs of customers and make more efforts in enriching the content, quality and design of our product lines in order to add value to our services for customers. By adopting a business model that aims at satisfying the consumers needs in full-range, we will win the recognition of our customers and enjoy further growth in business.

## 穩健效率經營，創造股東利益

### Stable and Efficient Operation to Maximize Shareholders Profits

麗嬰房除在原有通路繼續深耕追求卓越外，向以「孩子是一輩子的事業」經營童裝及相關用品事業，除持續掌握市場脈動、顧客需求、投資新事業體，使麗嬰房企業朝向穩健經營、效率管理及積極成長的方向邁進，同時也隨著全球景氣持續復甦，預期公司營運績效將較九十四年度有所進步，公司更將秉持創新及變革的精神，持續努力創造佳績，為麗嬰房之股東創造最大利益。

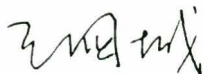
In addition to seeking excels with the existing channels and we adhere to the philosophy of "children are the business for life-time" in running children apparels and related items. In practice, Les Enfants will persist to get hold of the market trend and customer needs for making new investments and head toward the direction of perpetual operation, efficient management and maximum growth. Meanwhile, we anticipate further growth this year than was in 2005. With the spirit of innovation and change, Les Enfants will continue to demonstrate our strength in operation and will maximize shareholders profits.

董事長/林泰生



Chairman / Eric Lin

總經理/王國城



Chief Executive Officer / James Wang



# 貳、公司概況

## Company Profile

### 2.1 公司簡介

設立日期:中華民國 60 年 6 月 18 日

公司沿革:

- 民國 六十年 麗嬰房有限公司設立。
- 民國六十二年 改組為麗嬰房股份有限公司。
- 民國七十三年 取得德國名牌 NUK 幼兒系列代理。
- 民國七十四年 取得日本 FAMILIAR 在台產銷權。
- 民國七十六年 正式進軍海外市場，並取得法國 CATIMINI 品牌在台灣產、銷權。自創 BON BON 及 RECARDO REBECCA 品牌。
- 民國七十七年 桃園廠第一期工程完成。
- 民國七十八年 取得 OSHKOSH 在台產、銷權。
- 民國七十九年 自創 R.S.V.P 品牌。
- 民國 八十年 桃園廠第二期工程完成。取得美國 DISNEY BABIES 品牌經銷權。成立印尼麗嬰房公司創立自有品牌 NAC NAC 寶貝可愛清潔保養系列。並榮獲貿易協會舉辦之八十年國家產品設計月頒發最佳展示設計獎。
- 民國八十一年 81 年 9 月 19 日財政部證券管理委員會通過增資案申請，資本額變更為新台幣 415,000,000 元，並補辦公開發行。轉投資麥克隊友公司。轉投資泰國麗嬰房公司。
- 民國八十二年 取得日本 COMBI 在台銷售權。盈餘轉增資新台幣 20,750,000 元，使公司實收資本額達新台幣 435,750,000 元。成立上海麗嬰房嬰童用品有限公司。
- 民國八十三年 盈餘轉增資新台幣 43,575,000 元，公司實收資本額達新台幣 479,325,000 元。
- 民國八十四年 盈餘轉增資新台幣 47,932,500 元，公司實收資本額達新台幣 527,257,500 元。
- 民國八十五年 盈餘轉增資新台幣 26,362,870 元，公司實收資本額達新台幣 553,620,370 元。桃園二廠物流中心正式啟用。
- 民國八十六年 公司股票正式於集中交易市場掛牌買賣。現金增資 200,000 仟元暨盈餘轉增資新台幣 27,681,010 元，公司實收資本額達新台幣 781,301,380 元。
- 民國八十七年 盈餘轉增資 78,130,130 元暨資本公積轉增資 78,130,130 元，公司資本額達 937,561,640 元。
- 民國八十八年 資本公積轉增資 46,878,080 元，公司資本額達 984,439,720 元。台北內湖集團總部大樓完成啟用。
- 民國八十九年 資本公積轉增資 49,221,980 元，公司資本額達 1,033,661,700 元。
- 民國 九十年 資本公積轉增資 51,683,080 元，公司資本額達 1,085,344,780 元。
- 民國九十一年 資本公積轉增資 54,267,230 元，公司資本額達 1,139,612,010 元。
- 民國九十二年 本公司最高持有庫藏股票股數 1,183,000 股，最高買回餘額達 10,895,003 元。
- 民國九十三年 本公司自創運動品牌 sccore & 精品 petit chou 並跨足兒童運動休閒事業、成立預購事業。
- 民國九十四年 資本公積轉增資 45,584,480 元，公司資本額達 1,185,196,490 元。投資康和皇家生活事業股份有限公司
- 民國九十五年 現金增資 266,600,000 元，公司資本額達 1,451,796,490 元。推出麗嬰房 plus 精品店，以滿足消費者需求及致力提昇品牌形象。Concord royal of life Co., Ltd.

## Brief Introduction

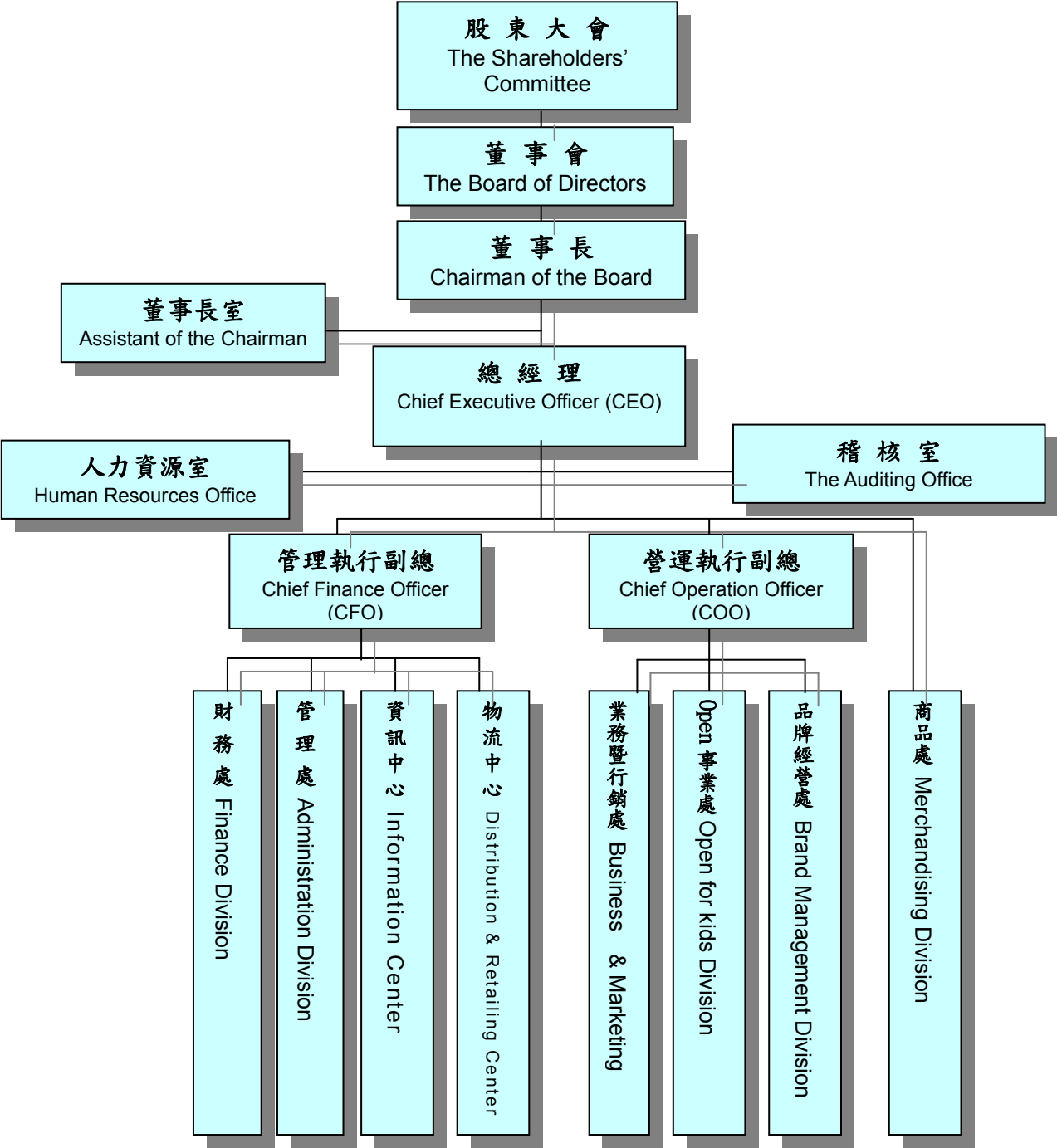
Established on: June 18, 1971

### Company history:

- 1971 Established the Les Enphants Company.
- 1973 Reorganized the Les Enphants Company as the Les Enphants Co., Ltd.
- 1984 Acquired the agency contract of the German NUK products in Taiwan.
- 1985 Acquired the rights for production/sales of the Japanese FAMILIAR products in Taiwan.
- 1987 Initiated overseas marketing and acquired the rights for production/sales for French CATIMINI products in Taiwan. Created BON BON and RECARDO REBECCA brands.
- 1988 Completed Stage I of the Taoyuan plant construction.
- 1989 Acquired the rights for production/sales of the OSHKOSH products in Taiwan.
- 1990 Created the R.S.V.P brand.
- 1991 Completed Stage II of the Taoyuan plant construction. Acquired the rights for production/sales of American DISNEY BABIES products in Taiwan. Established Les Enphants in Indonesia and created the NAC NAC cleaning product series for babies. Awarded with Excellent Display Design Award by the Taiwan Trade Association for 1991 National Product Design Month Event.
- 1992 The application for increase in capitalization to NT\$415,000,000 was approved by the Securities Exchange Committee, Ministry of Finance on September 19, 1992 with the process of public issuance completed. Reinvested in Mike & Friends Co. Ltd. and Les Enphants Thailand Co.,Ltd.
- 1993 Acquired the rights for production/sales of Japanese COMBI products in Taiwan. Transferred NT\$20,750,000 of profit to capital increment; which increased paid-in capital up to NT\$ 435,750,000. Established Les Enphants Co., Ltd. in Shanghai.
- 1994 Transferred NT\$43,575,000 of profit to capital increment,increasing paid-in capital to NT\$479,325,000.
- 1995 Transferred NT\$47,932,500 of profit to capital increment,increasing paid-in capital to NT\$527,257,500.
- 1996 Transferred NT\$26,632,870 of profit to capital increment,increasing paid-in capital to NT\$553,620,370. The distribution center of Taoyuan Plant II officially opened.
- 1997 Public listing on the Taiwan stock Exchange Transferred NT\$200,000,000 of paid-in increment and NT\$27,681,010 of profit, increasing paid-in capital to NT\$781,301,380.
- 1998 Transferred NT\$78,130,130 of profit and NT\$78,130,130 of surplus to capital increment,increasing paid-in capital to NT\$937,561,640.
- 1999 Transferred NT\$46,878,080 of surplus to capital increment,increasing paid-in capital to NT\$984,439,720. Taipei Neihu Headquarters was officially open.
- 2000 Transferred NT\$49,221,980 of surplus to capital increment,increasing paid-in capital to NT\$1,033,661,700.
- 2001 Transferred NT\$51,683,080 of surplus to capital increment,increasing paid-in capital to NT\$1,085,344,780
- 2002 Transferred NT\$54,267,230 of surplus to capital increment,increasing paid-in capital to NT\$1,139,612,010
- 2003 Les Enphants held a total of 1,183,000 shares of treasury stocks, with the maximum balance for repurchase amounting to NT\$10,895,003.
- 2004 Les Enphants' own brand names Sscore & Petit Chou launched the market. Les Enphants further landed in the children-oriented recreation and set up the Purchase-In-Advance Division.
- 2005 Capital surplus transferred to common stock of NT\$45,584,480, which has made the capital reaching to NT\$1,185,196,490.Investment in Concord royal of life Co., Ltd.
- 2006 Issuance of common stock for cash of NT\$266,600,000, which has made the capital reaching to \$1,451,796,490. The company also launched the Les Enfants plus boutiques to satisfy the needs of the customers and butrees the corporate brand image.

## 2.2 公司組織 Les Enphants Organization

### 2.2.1 組織結構圖 Organization Chart



## 2.2.2 各主要部門所營業務：Key duties and functions of major divisions:

部門 Department	職掌 Duties and functions	
董事會 The Board of Directors	業務方針之決定、各項法定章則之審定、預算之審查及其他依法令與股東會賦予之職權。 Determine business policies, review a variety of regulations and rules, budgets and accounting settlements and exercise other functions of endowed bylaws and shareholders' meetings.	
董事長 Chairman of the Board	召開董事會、監督總經理執行董事會決議事項。 Call the board of directors meeting, oversee the CEO in the enforcement of the decisions resolved by the board of directors.	
總經理 Chief Executive Officer (CEO)	執行董事會政策決議事項及營運策略，負責整合企業各業務部門主管推展各項業務，並訂定內部管理制度。 Enforce decisions and business strategies resolved in the board of directors, take responsibility to integrate business operation of various decisions and carry out various business operations; establish systems for internal management.	
稽核室 The Auditing Office	掌理調查、評估公司內部控制制度之執行及衡量營運效率並提供改進建議事項。 Take charge of investigation and assessment of Les Enphants' enforcement of internal control systems to evaluate operating performance and offer proposals.	
人力資源室 Human Resources Office	辦理員工徵募、薪資與績效考核等人事管理。 Hire employees, take charge of payroll, performance evaluation and human resources management and such affairs.	
商品處 Merchandising Division	負責商品設計、主副料採購、生產管理及廠務製作事宜等。 Take charge of commodity design, major and secondary material procurement, production management as well as plant affairs.	
管理組 Administration Dept.	財務處 Finance Division	公司財務狀況之掌握、資金之調度、各項帳務及稅務有關事宜。 Take firm command of financial standing, capital dispatch, a variety of account and taxation affairs.
	管理處 Administration Division	辦理庶務、福利、股務之事務。 Take charge of general affairs, fringe benefits and equity affairs.
	資訊中心 Information Center	電腦系統之管理、規劃及分配、應用軟體維護、設計及各項電腦資訊之處理業務。 Take charge of computer management, planning, assignment, application software maintenance, design and process of a variety of computerized information.
	物流中心 Distribution & Retailing Center	商品進出物流管理。 Take charge of input and output logistic management of commodities.
營運組 Operation Dept.	業務暨行銷處 Business & Marketing Division	營業市場、目標、參與、開發等業務。 Take charge of the business market, targets, participation and development.
	品牌經營處 Brand Management Division	負責商品企劃、開發、採購及商品價格之訂定、進出口業務等。 Take charge of commodity planning, development, procurement, pricing, import and export trade.
	Open 事業處 Open for kids Division	負責兒童運動品牌市場銷售及推廣開發等業務。 Take charge of sales, promotion and development of children's sporting goods.



2.2.3 董事、監察人、總經理、副總經理、協理、各部門及分支機構主管資料 Directors ,Supervisors, CEO, Deputy CEO, Assistant CEOs, department and branch heads:

2.2.3.1 董事及監察人(一)(Directors and Supervisors 1 )

95 年 4 月 11 日 April 11, 2006

職稱 Title	姓名 Name	選任 日期 Elected Date	任期 Term (Year)	初次 選任 日期 Date of the initial election	選任時持有股份 Shareholding when elected		現在持有股份 Present shareholding		配偶、未成年子女 持有股份 Present shareholding of spouse & minor children		利用他人名義 持有股份 Shares held in another's name		主要學(經)歷 Major Educational/Experience Background	目前兼任本公司 及其他公司之職務 Current position in this company and in other company	具配偶或二等親以內關係人 之其他主管、董事或監察人 With spouse or 2nd degree relative who are a superior, director or supervisor of the company			
					股數(股) Stock (shares)	持股 比率 %	股數(股) Stock (shares)	持股 比率 %	股數(股) Stock (shares)	持股 比率 %	股數(股) Stock (shares)	持股 比率 %			職稱 Title	姓名 Name	關係 Relation	
董事長 Chairman	林泰生 Eric Lin	94.6.10 05.6.10	三年 3	62.5.29 73.5.29	9,280,387	8.14	9,774,090	6.73	-	-	-	-	美國斐城大學心理碩士 Master Degree in Psychology, Philadelphia University (U.S.A.)	立磊汽車事業(股)董事長 Constellate Auto Care Co., Ltd.	董事 Director	藍采如 Christi Lan	配偶 Spouse	
董事 Director	藍采如 Christi Lan	94.6.10 05.6.10	三年 3	81.5.22 92.5.22	10,608,232	9.31	11,032,559	7.60	-	-	-	-	美國科羅拉州州立大學碩士 Master Degree, Colorado State University (U.S.A.)	-	董事長 Chairman 董事 Director	林泰生 Eric Lin 林柏蒼 Alex Lin	配偶 Spouse 母子 Mother/son	
董事 Director	蘇怡 Susan Su	94.6.10 05.6.10	三年 3	67.4.15 78.4.15	7,116,566	6.24	4,251,267	2.93	-	-	-	-	美國馬利蘭州立大學 Bachelor Degree, Maryland State University (U.S.A.)	-	監察人 Supervisor	王伯元 Paul Wang	配偶 Spouse	
董事 Director	林柏蒼 Alex Lin	94.6.10 05.6.10	三年 3	91.5.28 05.5.28	-	-	1,321,544	0.91	-	-	-	-	美國康乃爾大學 Cornell University, USA	-	董事長 Chairman 董事 Director	林泰生 Eric Lin 藍采如 Christi Lan	父子 Father/son 母子 Mother/son	
董事 Director	曾保堂 Pao-Tang Tseng	94.6.10 05.6.10	三年 3	91.5.28 02.5.28	3,601,983	3.16	4,378,044	3.02	11,378	0.01	-	-	-	保宏投資(股)董事長 Chairman, Pao Hung Investment Co., Ltd.	-	-	-	-

職稱 Title	姓名 Name	選任 日期 Elected Date	任期 Term (Year)	初次 選任 日期 Date of the initial election	選任時持有股份 Shareholding when elected		現在持有股份 Present shareholding		配偶、未成年子女 持有股份 Present shareholding of spouse & minor children		利用他人名義 持有股份 Shares held in another's name		主要學(經)歷 Major Educational/Experience Background	目前兼任本公司 及其他公司之職務 Current position in this company and in other company	具配偶或二等親以內關係人 之其他主管、董事或監察人 With spouse or 2nd degree relative who are a superior, director or supervisor of the company		
					股數(股) Stock (shares)	持股 比率 %	股數(股) Stock (shares)	持股 比率 %	股數(股) Stock (shares)	持股 比率 %	股數(股) Stock (shares)	持股 比率 %			職稱 Title	姓名 Name	關係 Relation
董事 Director	王 祺 Chi Wang	94.6.10 05.6.10	三年 3	94.6.10 05.6.10	1,320,214	1.16	1,604,659	1.11	34,759	0.02	1,477	政治大學企管研究所 Graduate Institute of Business Management, National Chengchi University	楷盈實業(股)董事長 President, KAIN CO., LTD. 味王公司總經理 General manager, Vewong co. Ltd.	-	-	-	
董事 Director	梁伸夫 Shen-Fu Liang	94.6.10 05.6.10	三年 3	91.5.28 02.5.28	204,307	0.18	248,325	0.17	-	-	-	美國史丹福大學化工博士 Doctoral Degree of Chemical Engineering, Stanford University (U.S.A.)	建越工業(股)董事長 Chairman of Jen-Yeh Industry Corporation	-	-	-	
監察人 Supervisor	王伯元 Paul Wang	94.6.10 05.6.10	三年 3	91.5.28 02.5.28	1,295,327	1.14	1,168,868	0.81	-	-	-	美國卡內基米蘭大學博士 Doctoral Degree of Cherokees Milan University (U.S.A.)	怡和創投集團董事長 Chairman of Yi-Ho Investment Group	董事 Director	蘇怡 Susan Su	配偶 Spouse	
監察人 Supervisor	黃少華 George Huang	94.6.10 05.6.10	三年 3	94.6.10 05.6.10	-	-	-	-	-	-	-	交大電信工程 Telecommimocation Engineering, National chiao Tung University	台灣固網公司副董 Vice Chairman of Taiwan Fixed Network Co., LTD	-	-	-	

註:本公司並無法人股東之情事。

\* :Les Enphants is free of any corporate shareholders.

2.2.3.2 董事及監察人資料(二)(Directors and Supervisors 2 )

職稱 Position	姓名 Name	條件 Condition 是否具有五年以上商 務、法律、財務或公司 業務所須之工作經驗 Whether having hands-on experience in commerce, law, finance or company business for a minimum of five years?	符合獨立性情形(註) Detachment (Note)							備註 Remarks
			1	2	3	4	5	6	7	
董事長 Chairman	林泰生 Eric Lin	✓				✓	✓	✓	✓	-
董事 Director	藍采如 Christi Lan	✓				✓	✓	✓	✓	-
董事 Director	蘇怡 Susan Su	✓	✓			✓	✓	✓	✓	-
董事 Director	林柏蒼 Alex Lin	✓	✓	✓		✓	✓	✓	✓	-
董事 Director	曾保堂 Pao-Tang Tseng	✓	✓		✓	✓	✓	✓	✓	-
董事 Director	王祺 Chi Wang	✓	✓		✓	✓	✓	✓	✓	-
董事 Director	梁伸夫 Shen-Fu Liang	✓	✓	✓	✓	✓	✓	✓	✓	-
監察人 Supervisor	王伯元 Paul Wang	✓	✓	✓		✓	✓	✓	✓	-
監察人 Supervisor	黃少華 George Huang	✓	✓	✓	✓	✓	✓	✓	✓	-

註：各董事、監察人符合下述各條件者，請於各條件代號下方空格中打“✓”。

- (1)非為公司之受僱人或其關係企業之董事、監察人或受僱人，但其兼任母公司或子公司之獨立董事、獨立監察人者，不在此限。
- (2)非直接或間接持有公司已發行股份總額百分之一以上或持股前十名之自然人股東。
- (3)非前二項人員之配偶或其二親等以內直系親屬。
- (4)非直接持有公司已發行股份總額百分之五以上法人股東之董事、監察人、受僱人或持股前五名法人股東之董事、監察人、受僱人。
- (5)非與公司有財務、業務往來之特定公司或機構之董事、監察人、經理人或持股百分之五以上股東。
- (6)非為最近一年內提供公司或關係企業財務、商務、法律等服務、諮詢之專業人士、獨資、合夥、公司或機構團體之企業主、合夥人、董事（理事）、監察人（監事）、經理人及其配偶。
- (7)非為公司法第二十七條所訂之法人或代表人。

Remarks: Please check with “✓” in the boxes as appropriate if the directors, supervisors live up to the following:

- (1)Not the company's employee, or a director, supervisor or employee of the company's associated party, unless they concurrently serve as independent directors, independent supervisors of the parent company or subsidiary.
- (2)Not directly or indirectly holding up to 1% of the total shares Les Enphants has issued or ranking among the top ten natural person shareholders.
- (3)Not the spouse or immediate relative within Degree II kin.
- (4)Not a director, supervisor, employee of a judicial person shareholder holding directly up to 5% of the total shares Les Enphants has issued or a director, supervisor, employee of a of a judicial person shareholder ranking among the top five.
- (5)Not a director, supervisor, manager of a specified corporation or organization in financial or business connection with Les Enphants or a shareholder holding up to 5% of the total issued shares.
- (6)Not a professional, sole proprietor, partner, corporation or organization rendering financial, business, legal services, consultation to Les Enphants over the past year, or as a proprietor, partner, director (trustee), manager or spouse thereof.
- (7)Not as a judicial person or representative under Article 27 of the Company Law.

2.2.3.3 總經理、副總經理、協理、各部門及分支機構主管 CEO, Deputy CEO, Assistant CEOs, department and branch heads:

95年4月11日

April 11, 2006

職稱 Title	姓名 Name	就任日期 Elected date	持有股份 Shareholding		配偶、未成年子女持有股份 Present shareholdings of spouse and minor children		利用他人名義持有股份 Shares held in another's name		主要經(學)歷 Major Educational/Experience Background	目前兼任其他公司之職務 Current position in other company	具配偶或二親等以內關係之經理人 With spouse or 2nd degree relative who are a president or vice president		
			股數 Stock (shares)	持股比率 %	股數 Stock (shares)	持股比率 %	股數 Stock (shares)	持股比率 %			職稱 Title	姓名 Name	關係 Relation
總經理 Chief Executive Officer	王國城 James Wang	89.12.15 2000.12.15	426,789	0.29	-	-	-	-	台灣大學商研所畢業 MBA of National Taiwan University	-	-	-	-
副總經理 Chief Finance Officer	王淑芬 Fenny Wang	88.01.12 1999.01.12	292,607	0.2	1,477	0.001	-	-	銘傳大學會計系畢業 Department of Labor Relation of Chinese Culture University	麥克隊友公司監察人 Supervisor of Mike & Friends Co., Ltd	-	-	-
副總經理 Chief Operation Officer	張育韶 Spencer Chang	93.03.22 2004.03.22	171,544	0.12	-	-	-	-	逢甲大學財稅系畢業 Feng Chia University, Department of Finance & Taxation. 台灣科技大學企業管理系 EMBA 就讀中 National Taiwan University of Technology for the EMBA programs	-	-	-	-
資訊中心協理 Assistant Vice President	陳成桐 Tonny Chen	88.01.12 1999.01.12	0	-	-	-	-	-	中正理工學院機械工程系畢業 Department of Mechanical Engineering of Chung Cheng Institute of Technology	-	-	-	-
商品處協理 Assistant Vice President	林麗清 Josephine Lin	91.07.09 2002.07.09	55,881	-	-	-	-	-	日本東京文化服裝學院立體裁剪專攻 Tokyo Culture & Fashion College, Japan	-	-	-	-
物流中心協理 Assistant Vice President	葉慶輝 Peter Yeh	91.07.01 2002.07.01	52,759	0.04	280,222	0.19	-	-	黎明工專機械工程科畢業 Department of Mechanical Engineering, Li Ming College of Technology	-	-	-	-
服飾品牌處協理 Assistant Vice President	邱幸惠 Sarah Chiu	94.09.01 2005.09.01	20,000	0.01	-	-	-	-	輔仁大學大眾傳播系 Dept of Mass Communications, Catholic Fu Jen Catholic University	-	-	-	-

2.2.3.4 董事、監察人、總經理及副總經理之報酬 Remuneration of the directors, supervisors, Chief Executive Officer, Chief Finance Officer and Chief Operation Officer:

(1) 董事之報酬 Remuneration to directors

94年12月31日;單位:仟元/仟股 December 31, 2005, expressed in Thousand N.T. Dollars/Thousand Shares

職稱 Position	姓名 Name	車馬費 Honorarium		報酬 Remuneration		盈餘分配之董事酬勞 Remuneration to directors in allocation of earnings		盈餘分配之員工紅利金額 Bonus to employees in allocation of earnings												前三項總額 Total amount of the three preceding items		總額佔稅後純益之比例(%)% of the total amount to the net profit after tax		取得員工認股權憑證數額 Total of employee warrant certificates obtained		其他報酬 Other remuneration	
								本公司 This company						合併報表內所有公司 All subsidiaries in the consolidated statement													
								現金紅利 Cash bonus			股票紅利 Stock bonus			現金紅利 Cash bonus			股票紅利 Stock bonus										
								本公司 This company	合併報表內所有公司	金額 Amount	股數 No. of shares	市價 Market quotation	金額 Amount	本公司 This company	合併報表內所有公司	金額 Amount	股數 No. of shares	市價 Market quotation	金額 Amount								
董事長 Chairman	林泰生 Eric Lin																										
董事 Director	藍采如 Christi Lan																										
董事 Director	蘇怡 Susan Su																										
董事 Director	林柏蒼 Alex Lin																										
董事 Director	曾保堂 Pao-Tang Tseng	290	290	4,636	4,636	2,927	2,927	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
董事 Director	王棋 Chi Wang																										
董事 Director	梁伸夫 Shen-Fu Liang																										
前屆董事 Ex-director	夏奕剛 Yi-Kong Shar																										

給付本公司各董事酬金級距	人數：8人	
	94年度	
	本公司	合併報表內所有公司
低於200萬元	7	7
200(含)~500萬元		
500(含)~1,000萬元	1	1
1,000(含)~5,000萬元		
5,000(含)萬元以上		
總計	8	8

註：盈餘分配之董事酬勞經董事會通過，惟尚未決定分配明細，表列金額為擬議數。

(2) 監察人之報酬 Remuneration to supervisors

94年12月31日;單位:仟元/仟股 December 31, 2005, expressed in Thousand N.T. Dollars/Thousand Shares

職稱 Position	姓名 Name	車馬費 Honarium		報酬 Remuneration		盈餘分配之監察人酬勞 Remuneration to supervisors in allocation of earnings		前二項總額 Total amount of the two preceding items		總額估稅後純益之比例(%) % of the total amount to the net profit after tax		其他報酬 Other remuneration	
		本公司 This company	合併報 表內所 有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報 表內所 有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報 表內所 有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報 表內所 有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報 表內所 有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報 表內所 有公司 All subsidiaries in the consolidated statement
監察人 Supervisor	王伯元 Paul Wang	40	40	-	-	732	732	772	772	0.42%	0.40%	-	-
監察人 Supervisor	黃少華 George Huang												
前屆監察人 Ex-supervisor	李隆廣 Long-Kwang Lee												

給付本公司各監察人酬金級距	人數: 3人	
	94年度	
	本公司	合併報表內所有公司
低於 200 萬元	3	3
200 (含) ~ 500 萬元		
500 (含) ~ 1,000 萬元		
1,000 (含) ~ 5,000 萬元		
5,000 (含) 萬元以上		
總計	3	3

註: 盈餘分配之監察人酬勞經董事會通過, 惟尚未決定分配明細, 表列金額為擬議數。

(3) 總經理及副總經理之報酬 Remuneration to the Chief Executive Officer, Chief Finance Officer, Chief Operation Officer:

94年12月31日;單位:仟元/仟股 December 31, 2005, expressed in Thousand N.T. Dollars/Thousand Shares

職稱 Position	姓名 Name	薪資 Salary		獎金及特支費 Incentives & special expenditures		盈餘分配之員工紅利金額 Bonus to employees in allocation of earnings						前三項總額 Total amount of the three preceding items		總額佔稅後純益之比例 (%) of the total amount to the net profit after		取得員工認股權憑證數額 Total of employee warrant certificates obtained		其他報酬 Other remuneration		
						本公司 This company			合併報表內所有公司 All subsidiaries in the consolidated statement											現金紅利 Cash bonus
		本公司 This company	合併報表內所有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報表內所有公司 All subsidiaries in the consolidated statement	現金紅利 Cash bonus	股數 No. of shares	市價 Market quotation	股數 No. of shares	現金紅利 Cash bonus	股數 No. of shares	市價 Market quotation	股數 No. of shares							
							本公司 This company	合併報表內所有公司 All subsidiaries in the consolidated statement	本公司 This company		合併報表內所有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報表內所有公司 All subsidiaries in the consolidated statement							
總經理 Chief Executive Officer	王國城 James Wang																			
副總經理 Chief Finance Officer	王淑芬 Fenny Wang	10,603	10,603	-	-	4,162	-	-	-	4,162	-	-	-	14,765	14,765	8.04%	7.56%	-	汽車成本 共計 1,825	
副總經理 Chief Operation Officer	張育韶 Spencer Chang																			Total of automobile costs 1,825

給付總經理及副總經理之酬金級距	人數: 3人	
	94年度	
	本公司	合併報表內所有公司
低於 200 萬元		
200 (含) ~ 500 萬元	2	2
500 (含) ~ 1,000 萬元	1	1
1,000 (含) ~ 5,000 萬元		
5,000 (含) 萬元以上		
總計	3	3

註: 盈餘分配之員工紅利金額經董事會通過, 惟尚未決定分配明細, 表列金額為擬議數。

(2) 配發員工紅利之經理人姓名及配發情形 Employees' bonus paid to managers, the names and allocation:

94年12月31日;單位:仟元/仟股 December 31, 2005, expressed in Thousand N.T. Dollars/Thousand Shares

職稱 Position	姓名 Name	股票紅利 Stock bonus			現金紅利 Cash bonus	總計 Total	總額佔稅後純益之比例(%) % of the total amount to the net profit after tax
		股數 No. of shares	股數 No. of shares	股數 No. of shares	金額 Amount		
總經理 Chief Executive Officer	王國城 James Wang						
副總經理 Chief Finance Officer	王淑芬 Fenny Wang						
副總經理 Chief Operation Officer	張育韶 Spencer Chang						
資訊中心協理 Assistant Vice President	陳成桐 Tony Chen				6,000	6,000	3.27
商品處協理 Assistant Vice President	林麗清 Josephine Lin						
物流中心協理 Assistant Vice President	葉慶輝 Peter Yeh						
服飾品牌處協理 Assistant Vice President	邱幸惠 Sarah Chiu						

註：盈餘分配之員工紅利金額經董事會通過，惟尚未決定分配明細，表列金額為擬議數。



- (3) 本公司及合併報表所有公司於最近二年度支付本公司董事、監察人、總經理及副總經理酬金總額占稅後純益比例之分析並說明給付酬金之政策、標準與組合、訂定酬金之程序及與經營績效之關聯性：

Analysis of the remunerations to directors, supervisors, CEO, and CFO & COO of the parent and subsidiaries of the consolidated financial statements in the last two years in proportion to the net profit after tax, including the policy, standards and combinations, as well as the procedure for deciding on the remunerations and the associations with operation performance:

職稱 Position	93 年度 2004		94 年度 2005	
	本公司 This company	合併報表內所有公司 All subsidiaries in the consolidated statement	本公司 This company	合併報表內所有公司 All subsidiaries in the consolidated statement
董事 Director	14.9%	14.8%	12.7%	12.0%
監察人 Supervisor				
總經理及副總經理 CEO、CFO & COO				

註 1：除盈餘分派之董監酬勞或車馬費外，本公司及合併報表所有公司於最近二年度並未支付本公司董事及監察人其他報酬。

Note 1: The company did not pay directors or supervisors of the company and subsidiaries included in the consolidated statements in the last two years with the exception of remunerations from earnings or transportation subsidies.

註 2：除本公司外，合併報表之所有公司於最近二年度並未支付本公司董事、監察人、總經理及副總經理報酬。

Note 2: With the exception of the company, none of the subsidiaries to the company included in the consolidated statements paid any remunerations to the directors, supervisors, CEO and CFO & COO of the company in the last two years.

註 3：總經理及副總經理之酬金架構為薪資、員工盈餘分配及汽車津貼，其薪資及盈餘分配金額依學經歷、績效等有所差異。

Note 3: The remuneration structures of the CEO and CFO & COO include salaries, employee's earning distribution and car subsidies. Their salaries and amount of bonus are adjusted in according to their education, experience and performance.

2.2.4 最近年度及截至年報刊印日止，董事、監察人、經理人及持股比例超過百分之十股東股權移轉及股權質押變動之情形

Transfer, pledge of shares by directors, supervisors, managerial officers and key shareholders holding over 10% of the total shares in the past year as of the Yearbook press date:

2.2.4.1 董事、監察人、經理人及大股東股權變動情形

Change in shareholding of directors, supervisors, managerial officers and key shareholders

職稱 Position	姓名 Name	94 年度 2005		截至 95 年 4 月 11 日 2005 as of April 11	
		持有股數 增(減)數 Increase (decrease) of shareholding	質押股數 增(減)數 Increase (decrease) of shares pledged	持有股數 增(減)數 Increase (decrease) of shareholding	質押股數 增(減)數 Increase (decrease) of shares pledged
董事長 Chairman	林泰生 Eric Lin	493,703	-	-	4,662,205
董事 Director	藍采如 Christi Lan	424,327	-	-	5,100,000
董事 Director	蘇怡 Susan Su	(2,982,299)	-	-	-
董事 Director	林柏蒼 Alex Lin	103,998	-	1,217,546	-
董事 Director	曾保堂 Pao-Tang Tseng	144,078	-	631,983	-
董事 Director	王 祺 Chi Wang	-	-	231,637	-
董事 Director	梁伸夫 Shen-Fu Liang	8,172	-	35,846	-
監察人 Supervisor	王伯元 Paul Wang	(295,188)	-	168,729	-
監察人 Supervisor	黃少華 George Huang	-	-	-	-

2.2.4.2 股權移轉資訊：無移轉給相對人為關係人之情事

Information of equity transfer : Cause of share pledge have no trading counterpart is affiliation.

2.2.4.3 股權質押資訊：無移轉給相對人為關係人之情事

Information of equity pledge: Cause of share pledge have no trading counterpart is affiliation.

2.2.5 公司、公司之董事、監察人、經理人及公司直接或間接控制之事業對同一轉投資事業之持股數，並合併計算綜合持股比例：無

The shares held, consolidated comprehensive shareholding ratio of Les Enphants, Les Enphants' directors, supervisors, managerial officers, and the same investees under Les Enphants' direct or indirect control : Nil

## 2.3 公司資本及股份

### Issuance of capital stock and stock shares:

#### 2.3.1 股本來源 Sources of share capital

單位：新台幣元/股  
unit:NT\$/Share

年 月 Date/ Month	發行 價格 Issu- ing Price	核定股本 Authorized Capital Stock		實收股本 Issued Capital Stock		備註 Note		
		股 數 Stock (Shares)	金 額 Amount	股 數 Stock (Shares)	金 額 Amount	股本 來源 Sources of share capital	以現金以外之財產 抵充股款者 Written off with property other than cash	其 他 Other
83.07 94.07	10	48,000,000	480,000,000	47,932,500	479,325,000	盈餘轉增資 Profit to Capital Increment	無 No	註 1 note 1
84.07 95.07	10	60,000,000	600,000,000	52,725,750	527,257,500	盈餘轉增資 Profit to Capital Increment	無 No	註 2 note 2
85.05 96.05	10	60,000,000	600,000,000	55,362,037	553,620,370	盈餘轉增資 Profit to Capital Increment	無 No	註 3 note 3
86.08 97.08	10	150,000,000	1,500,000,000	78,130,138	781,301,380	現金增資及盈餘 轉增資 Paid-in & Profit to Capital Increment	無 No	註 4 note 4
87.07 98.07	10	150,000,000	1,500,000,000	93,756,164	937,561,640	盈餘及資本公積 轉增資 Surplus&Profit to Capital Increment	無 No	註 5 note 5
88.07 99.07	10	150,000,000	1,500,000,000	98,443,972	984,439,720	資本公積轉增資 Surplus to Capital Increment	無 No	註 6 note 6
89.08 00.08	10	150,000,000	1,500,000,000	103,366,170	1,033,661,700	資本公積轉增資 Surplus to Capital Increment	無 No	註 7 note 7
90.08 01.08	10	150,000,000	1,500,000,000	108,534,478	1,085,344,780	資本公積轉增資 Surplus to Capital Increment	無 No	註 8 note 8
91.09 02.09	10	150,000,000	1,500,000,000	113,961,201	1,139,612,010	資本公積轉增資 Surplus to Capital Increment	無 No	註 9 note 9
94.09 05.09	10	150,000,000	1,500,000,000	118,519,649	1,185,196,490	盈餘及資本公積 轉增資 Surplus&Profit to Capital Increment	無 No	註 10 note 10
95.02 06.02	10	150,000,000	1,500,000,000	145,179,649	1,451,796,490	現金增資 Paid-in capital Increment	無 No	註 11 note 11

註 1：83 年度盈餘轉增資 4,357,500 股，核准文號：台財證(83)第 32299 號函。

註 2：84 年度盈餘轉增資 4,793,250 股，核准文號：台財證(84)第 32747 號函。

註 3：85 年度盈餘轉增資 2,636,287 股，核准文號：台財證(85)第 32648 號函。

註 4：86 年度現金增資 2,636,287 股，暨盈餘轉增資 2,768,101 股，核准文號：台財證(86)第 36362 號函。

註 5：87 年度盈餘轉增資 7,813,013 股，暨資本公積轉增資 7,813,013 股，核准文號：台財證(87)第 50803 號函。

註 6：88 年度資本公積轉增資 4,687,808 股，核准文號：台財證(88)第 84867 號函。

註 7：89 年度資本公積轉增資 4,922,198 股，核准文號：台財證(89)第 50309 號函。

註 8：90 年度資本公積轉增資 5,168,308 股，核准文號：台財證(90)第 139436 號函。

註 9：91 年度資本公積轉增資 5,426,723 股，核准文號：台財證(91)第 132641 號函。

註 10：93 年度盈餘轉增資 2,279,224 股，暨資本公積轉增資 2,279,224 股，核准文號：金管證一第 0940125390 號函。

註 11：94 年度辦理現金增資 26,660,000 股，核准文號：金管證一第 0940153894 號函。

Remarks:

Note 1:Year 1994: Profit to capital increment 4,357,500 shares under Approval: Tai-Tsai-Cheng (83) 32299.

Note 2:Year 1995: Profit to capital increment 4,793,250 shares under Approval: Tai-Tsai-Cheng (84) 32747.

Note 3:Year 1996: Profit to capital increment 2,636,287 shares under Approval: Tai-Tsai-Cheng (85) 32648

Note 4:Year 1997: Capital increment in cash 2,636,287 shares and profit to capital increment 2,768,101 shares under Approval: Tai-Tsai-Cheng (86) 36362.

Note 5:Year 1998: Profit to capital increment 7,813,013 shares and surplus to capital increment 7,813,013 shares under Approval: Tai-Tsai-Cheng (87) 50803.

Note 6:Year 1999: Surplus to capital increment 4,687,808 shares under Approval: Tai-Tsai-Cheng (88) 84867.

Note 7:Year 2000: Surplus to capital increment 4,922,198 shares under Approval: Tai-Tsai-Cheng (89) 50309.

Note 8:Year 2001: Surplus to capital increment 5,168,308 shares under Approval: Tai-Tsai-Cheng (90) 139436

Note 9:Year 2002: Surplus to capital increment 5,426,723 shares under Approval: Tai-Tsai-Cheng (91) 132641.

Note 10:Year 2004: Issued 2,279,224 common shares from retain earning and 2,279,224 shares from stock dividend under Approval: Financial-Supervisory-Securities-I-0940125390

Note 11:Year 2005: Issued 26,660,000 shares for capital increment under Approval: Financial-Supervisory-Securities-I-0940153894

### 2.3.2 股份種類 Stock

95年4月11日  
April 11, 2006  
單位：股 unit:Share

股份種類 Stock	核定股本 Authorized Capital Stock			備註 Note
	流通在外股份 Issued Stock Shares(Note1)	未發行股份 Unlisted Stock Shares	合計 Total	
普通股 Common stock	145,179,649	4,820,351	150,000,000	屬上市公司股票 Listed Stock
特別股 Preferred stock	-	-	-	-
庫藏股 Treasury stock	-	-	-	-

### 2.3.3 股東結構 Composition of shareholders

95年4月11日  
April 11, 2006

股東結構 Composition of shareholders 數量 Number	政府機構 Government entity	金融機構 Financial institutions	其他法人 Other judicial persons	個人 Individuals	外國機構 及外人 Foreign entities and individuals	合計 Total
人數 Shareholders	2	9	37	12,830	30	12,908
持有股數 No. of shares held	284	8,554,349	15,506,372	85,871,158	35,247,486	145,179,649
持有比例 Shareholding %	0.00%	5.89%	10.69%	59.15%	24.28%	100%

2.3.4 股數分散情形：(每股面額十元) Share spread (@NT\$10 par value)

95年4月11日  
April 11, 2006

持 股 分 級 Shareholding scale	股 東 人 數 No. of shareholders	持 有 股 數 No. of shares held	持 股 比 例 Shareholding %
1 至 999	8,891	931,515	0.64
1,000 至 5,000	2,834	6,299,322	4.34
5,001 至 10,000	585	4,551,736	3.14
10,001 至 15,000	150	1,850,887	1.27
15,001 至 20,000	108	1,983,949	1.37
20,001 至 30,000	91	2,321,820	1.6
30,001 至 50,000	80	3,160,801	2.18
50,001 至 100,000	69	4,949,070	3.41
100,001 至 200,000	41	5,790,978	3.99
200,001 至 400,000	17	4,752,114	3.27
400,001 至 600,000	8	3,880,720	2.67
600,001 至 800,000	2	1,468,396	1.01
800,001 至 1,000,000	4	3,525,338	2.43
1,000,001 以上自行視實際情況 分級 Scale over 1,000,001 being graded as actual requirements may justify	28	99,713,003	68.68
合 計 Total	12,908	145,179,649	100.0

2.3.5 主要股東名單：Roster of key shareholders:

股權比例達百分之五以上之股東名稱、持股數額及比例

Names, no. of shares held and shareholding ratio of key shareholders  
exceeding 5% or top ten shareholders:

95年4月11日  
April 11, 2006

股 份 No. of shares 主要股東名稱 Names of key shareholders	持 有 股 數 No. of shares held	持 股 比 例 Shareholding ratio
林泰生 Eric Lin	9,774,090	6.73%
藍采如 Christi Lan	11,032,559	7.60%
渣打受託保管GMO新興市場基金 GMO emerging market fund under the custody of Chartered	9,293,633	6.40%

### 2.3.6 最近二年度每股市價、淨值、盈餘、股利及相關資料

Net Worth, Earnings, Dividends, and market price of per share for the last two year

單位：新台幣元/仟股  
unit: NT\$/Share

項 目 Item		年 度 Year	93 年 2004	94 年 2005	當年度截至 95 年 3 月 31 日 March 31, 2006
每股 市價 Market price per shares	最 高 Maximum		18.60	23.85	21.5
	最 低 Minimum		8.90	11.8	18.4
	平 均 Average(註 1)		12.87	17.17	19.67
每股 淨值 Net worth per shares	分 配 前 Before appropriation		13.28	14.73	15.27
	分 配 後(註 2) After appropriation		-	-	-
每股 盈餘 Earnings per shares	加權平均股數 Weighted average stock shares		114,178	117,191	133,330
	每股盈餘 Earnings per shares		0.84	1.57	0.34
每股 股利 Dividends per shares	現 金 股 利 Cash dividend		0.2	0.7	-
	無 償 配 股 Stock dividend	盈餘配股 Resulted from Earnings	0.2	0.3	-
		資本公積配股 Resulted from Surplus	0.2	-	-
	累 積 未 付 股 利 Outstanding dividend accumulated		-	-	-
投資報 酬分析 Return on Investment	本益比(註 3) Ratio of Capital to earnings per shares		14.79	10.73	-
	本利比(註 4) Ratio of Capital to cash dividend per share		64.35	24.53	-
	現金股利殖利率(註 5) Ratio of cash dividend to closing price of stock shares		1.55%	4.08%	-

註 1：平均市價係各年度成交值與成交量計算。

註 2：分配後每股淨值係依年底已發行之股數為準並依據次年度股東會擬決議分配之情形填列。

註 3：本益比＝當年度每股平均收盤價／每股盈餘。

註 4：本利比＝當年度每股平均收盤價／每股現金股利。

註 5：現金股利殖利率＝每股現金股利／當年度每股平均收盤價。

Note1: "Average market price" is calculated at value and volume of deals concluded in the various years.

Note2: "Net worth per share after appropriation" is calculated on the grounds of the no. of shares as of December 31 that year and as resolved in the shareholders' meeting held in the ensuing year.

Note3: Ratio of profit= closing price per share of the year/earnings per share

Note4: Ratio of dividend=closing price per share of the year/cash dividends per share

Note5: Ratio of cash dividend=cash dividends per share/closing price per share of the year

## 2.3.7 公司股利政策及執行情形 Dividend policy and execution of the company

2.3.7.1 本公司股息之發放比例以現金及股票平衡政策為原則，惟當年度無盈餘可供發放時，得以公積配發股票，然得視未來營運規模及現金流量之資金需求，酌予調整股利分配，其現金股利部份以不低於當年度現金股利及股票股利合計數的百分之十。

In the area of dividend distribution, we adopt the policy of maintaining a balance between cash dividend and stock dividend. In the event that no corporate earnings for the specific year for such purpose, the company will release stock dividend through the capitalization of capital surplus in consideration of the size of operation and cash flow needs in the future. Cash dividend for the year shall not be less than 10% of the total of cash dividend and stock dividend of the year.

### 2.3.7.2. 歷年股利配發執行狀況: Enforcement of dividend allocated in previous years

項目 Item 分配年度 Year	現金股利 Cash dividend	無償配股 Sock dividend	盈餘配股 Earning dividend
八十八年	-元	0.5 元	-元
八十九年	-元	0.5 元	-元
九十年	0.2 元	0.5 元	-元
九十一年	-元	-元	-元
九十二年	-元	-元	-元
九十三年	0.2 元	0.2 元	0.2 元
九十四年 <sup>註</sup>	0.7 元	0.3 元	-元

註：九十四年度係依 95 年 3 月 16 日董事會決議擬配發情形填列。

Note : Figures of 2005 represent the decision resolved in the board of directors meeting held on March 16, 2006.

### 2.3.7.3. 本次股東會擬決議股利分配情形

Dividend allocation to be resolved in the current shareholders' meeting:

本次擬自 94 年度可分配盈餘中提撥股東現金股利 101,625,754 元(每股配發 0.7 元)，另提撥股東股票股利 43,553,890 元(每股配發 0.3 元)，其中現金股利俟股東常會決議通過後授權董事會另訂配息基準日分派之，轉增資發行新股則經股東常會決議通過並呈奉主管機關核准後，授權董事會另訂配股基準日分配之。

For fiscal year 2005, the company planned to allocate \$101,625,754 (\$0.7/share) as cash dividend for shareholders from distributable earnings and \$43,553,890 (\$0.3/share) as stock dividend. The Board shall be authorized to set the dividend day for cash dividend distribution pending on the resolution of the Shareholders General Meeting. The stock dividend day shall be determined by the Board as authorized by the Shareholders General Meeting and the approval of competent authority.

### 2.3.8 本次股東會擬議之無償配股對公司營業績效及每股盈餘之影響

The impact of stock dividend on the company's business performance, earnings per share, and shareholder's return on investment for the last two years:

單位：新台幣仟元 Unit: NT\$1,000

項目 Item	年度 Year	95 年度 (預估) 2005 (Forecast)
期初實收資本額 Paid-in Capital (Beginning of year)		1,185,196
本年度 配股配息情形 Dividend Payment	每股現金股利 (元) Cash dividend (NT\$/share)	0.7 元 (註 1)
	盈餘轉增資每仟股配發股數(股) Stock dividend from retained earnings (NT\$/share)	0.3 元 (註 1)
	資本公積轉增資每股配發股數(股) Stock dividend from capital surplus (NT\$/share)	-
營業績效 變化情形 Business Performance	營業損失 Income from operations (NT\$1,000)	未 編 製 財 務 預 測 (註 2) did not make financial forecast
	營業損益較去年同期增(減)比率(%) % change of income from operation (YOY)	
	稅後純益(損) Net income (loss) (NT\$1,000)	
	稅後損益較去年同期增(減)比率(%) % change of net income (YOY)	
	每股盈餘(元) Earnings Per Share (NT\$/share)	
	每股損益較去年同期增(減)比率(%) % change of EPS (YOY)	
	年平均投資報酬率(年平均本益比倒數)(%) Average return on investment (%) (Reciprocal of average P/E Ration)	
擬制性 每股盈餘 及本益比 Pro Forma EPS & P/E Ratio	若盈餘轉增資全數改配放 現金股利 If retained earnings distributed in cash dividend	擬制每股盈餘(元) Pro Forma Earnings Per Share (NT\$)
		擬制年平均投資報酬率(%) Pro Forma Average Return on Investment (%)
	若未辦理資本公積轉增資 If capital surplus not distributed in stock dividend	擬制每股盈餘(元) Pro Forma Earnings Per Share (NT\$)
		擬制年平均投資報酬率(%) Pro Forma Average Return on Investment (%)
	若未辦理資本公積轉增資且盈 餘轉增資改以現金股利發放 If capital surplus not distributed in stock dividend	擬制每股盈餘(元) Pro Forma Earnings Per Share (NT\$)
		擬制年平均投資報酬率(%) Pro Forma Average Return on Investment (%)

註 1：本年度配股配息情形係暫以九十五年現金增資後股數 145,180 仟股，嗣後如因買回本公司之庫藏股或將庫藏股轉讓予員工或註銷等而影響股東每股配股率及配息率時，擬請股東會授權董事會依除權基準日及除息基準日之股東名簿所載之股東持股比率調整之。

\*1: In the year the allocation of shares and dividend is temporarily on the grounds of 145,180 million shares which was after Capital increment in cash. In the future when Les Enphants repurchases back its treasury stocks or transfers treasury stocks to employees or annuls such which would effect the ratio of per share allocation of stocks or dividend, it is proposed that the shareholders' meeting authorize the board of directors to duly adjust *pro rata* to shareholding ratio shown on the roster of shareholders on the ex-right base date and ex-dividend base date.

註 2：95 年度未公開財測，故無須揭露 95 年度預估資訊。

\*2: Les Enphants did not make public its financial forecast. The disclosure of information of financial forecast for 2006 is unnecessary.

董事長：



Chairman

經理人：



Chief Executive Officer

主辦會計：



Chief Finance Officer



## 2.3.9 員工分紅及董事、監察人酬勞：

Bonus to employees and remuneration to directors, supervisors:

### 2.3.9.1 公司章程所載員工分紅及董事、監察人酬勞之成數或範圍：

The percentage or scope of bonus to employees and remuneration to directors, supervisors as per Les Enphants' Articles of Incorporation:

本公司章程規定，每年度決算若有盈餘應作下列之提撥及分配：

As set forth in Les Enphants' Articles of Incorporation, the earnings shall be allocated and appropriated as per the following:

- (一) 依法繳納應納營利事業所得稅
  - (二) 依規定轉列資本公積
  - (三) 彌補以往年度虧損
  - (四) 依證券交易法第四十一條第一項之規定提列特別盈餘公積
  - (五) 提列百分之十為法定公積
  - (六) 員工紅利為扣除(一)至(五)項餘額後之百分之八
  - (七) 董監事酬勞不得超過扣除(一)至(六)項餘額之百分之二
  - (八) 餘由董事會擬訂股息及股東紅利分配議案，提出股東會決議之
- (I) Pay business income tax
  - (II) Be withheld as capital reserve.
  - (III) Make good previous loss, if any.
  - (IV) Be reserved as special reserve on the grounds of the deduction of shareholders' equity.
  - (V) Be withheld at 10% as the legal reserve.
  - (VI) The bonus to employees shall be 8% of the balance after deducting (I)~(V).
  - (VII) Remuneration to directors, supervisors: 2% maximum of the balance after deducting (I)~(VI)
  - (VIII) The final balance shall be dividend and bonus at the ratio proposed by the board of directors and resolved by the shareholders' meeting.

### 2.3.9.2 董事會通過擬議配發員工分紅及董監酬勞之金額及設算每股盈餘如下：

The bonus to employees, remuneration to directors, supervisors as resolved in the board of directors and EPS calculated accordingly, in year 2005:

九十四年度盈餘分派案，業經董事會擬訂。並俟本年度股東常會決議通過後，依相關規定辦理：

The ratio of earning allocation for 2005 has been proposed by the board of directors ready to be resolved by the shareholders' meeting of the year before due action to be taken as required.

單位：新台幣元 Unit: NT\$

項 目	九十四年度 2005
Descriptions	
員工紅利（現金） Bonus to employees (cash)	\$ 15,909,509
董監事酬勞（現金） Remuneration to directors and supervisors (cash)	3,659,187
股票股利（依面額分派每股新台幣 0.3 元） Stock bonus (At NT\$0.3 per share based on the face value)	43,553,890
現金股利 Cash bonus	101,625,754

九十四年度盈餘分派案中員工紅利及董監事酬勞全數均以現金方式配發。

In 2005, the bonus to employees and Remuneration to directors and supervisors were to be allocated in cash in full.

2.3.9.3 93 年度盈餘用以配發員工紅利及董事、監察人酬勞情形

State of earnings of 2004 taken for bonus to employees, and remuneration to directors and supervisors:

93 年度盈餘分派案：係按 94 年 3 月 11 日第一次董事會決議並經 94 年 6 月 10 日股東會通過，依相關規定配發情形如下

Earning distribution for fiscal year 2004: Pursuant to the resolution of the Board dated 11 March 2005 and the approval of the Shareholders General meeting dated 10 June 2005, distribution will be allocated as follows:

項 目 Descriptions	九十三年度 2004
員工紅利（現金） Bonus to employees (cash)	\$ 4,184,596
董監事酬勞（現金） Remuneration to directors and supervisors (cash)	962,457
股票股利（依面額分派每股新台幣 0.2 元） Stock bonus (At NT\$0.2 per share based on the face value)	22,792,240
現金股利 Cash bonus	22,792,240

2.3.10 公司買本公司股份情形：

Les Enphants' shares purchased by Les Enphants itself:

買回期次 Terms of repurchase	第一次 The 1 <sup>st</sup>	第二次 The 2 <sup>nd</sup>
買回目的 Purposes of repurchase	轉讓予員工 To be transferred to employees	轉讓予員工 To be transferred to employees
買回期間 Period of repurchase	2003/12/17~2004/2/16	2004/3/26~2004/5/25
買回區間價格 Prices within the repurchase range	每股新台幣 6.44~13.98 元 NT\$6.44~13.98 per share	每股新台幣 9.73~23.98 元 NT\$9.73~23.98 per share
已買回股份種類及數量 Categories and number of shares repurchased	普通股 3,000,000 股 3,000,000 common shares	普通股 2,000,000 股 2,000,000 common shares
已買回股份金額 Amount of the repurchased shares	28,267,500 元 NT\$28,267,500	27,933,000 元 NT\$27,933,000
已辦理轉讓之股份數量 Number of shares having been transferred	普通股 3,000,000 股 3,000,000 common shares	普通股 2,000,000 股 2,000,000 common shares

## 2.4 公司債辦理情形：

### Corporate bonds:

2.4.1 公司債已發行尚未償還及辦理中之公司債：無。

Corporate bonds issued and corporate bonds not yet repaid : Nil.

2.4.2 轉換公司債：無。

Convertible corporate bonds: Nil.

2.4.3 交換公司債：無。

Swap corporate bonds: Nil.

2.4.4 總括申報方式募集及發行普通公司債：無。

Common corporate bonds raised and issued through generalized declaration: Nil.

2.4.5 附認購權公司債：無。

Corporate bonds with warrant: Nil.

2.4.6 最近三年度私募公司債：無。

Corporate bonds privately raised over the past three years: Nil.

## 2.5 特別股、海外存託憑證、員工認股權憑證及併購或受讓他公司股份發行新股辦理情形：N/A.

Preferred shares, GDR, employees' warrant, and new share issuance for M&A or takeover from another firm:N/A。



# 參、營運概況

## Operation Highlights

### 3.1 業務內容 Business Content

#### 3.1.1 業務範圍(Business Scope)：

##### 1.營業項目(Business Service):

- (1)成衣服裝之製造及買賣業務。
- (2)各種家具、鞋襪、飾品等百貨之製造及買賣業務。
- (3)各種玩具（電動玩具除外）之製造及買賣業務。
- (4)各種食品之製造及買賣業務。
- (5)各種冰品類之製造及買賣業務。
- (6)上列各項有關產品及原材料之進出口貿易業務。
- (7)前項產品及廚具、寢具、汽車用品、藝術品、衛浴設備、百貨之郵購業務。
- (8)除許可業務外，得經營法令非禁止或限制之業務。

- (1)Production and trade of garment
- (2)Production and trade of furniture, socks, shoes, and accessories
- (3)Production and trade of toys (except for electronic games)
- (4)Production and trade of food
- (5)Production and trade of frozen products
- (6)Importing/exporting business relevant to the aforesaid products and raw materials
- (7)Mail order of the aforesaid products, utensils, sleeping set, automobile accessories, artworks, bathroom equipment, and necessities
- (8)Business other than that banned or restricted by law, other than business subject to concession.

##### 2.營業比重(Percentage of business):

94 年 12 月 31 日 December 31, 2005

產品名稱 Product	營業額（仟元） Sales Unit: NT\$1,000	佔總營業額% % of Total Sales
童衣 Children's wear	1,566,663	67
用品 Accessories	373,672	16
配飾 Fashion jewels	176,461	8
倉租收入 Warehouse rental revenue	42,643	2
其他 Others	162,372	7
合計 Total	2,321,811	100

3. 公司目前之商品及服務項目 (Products and services of the company):

本公司目前生產兒童服飾及相關產品，目前經營之產品及品牌明細如下:

The products and brand names of children's wear and relevant accessories manufactured by the company:

產品 Product	品牌 Brand	歲段 Ages
服飾 Garment	*Les Enphans Baby	0- 4
	*Les Enphans Kids	6-10
	*Petit Chou	0- 3
	Disney Babies	0- 4
	Familiar	0-10
	Oshkosh	0- 8
	Winnie the Pooh	0-12
用品 Accessories	COMBI	0- 2
	NUK	0- 2
	*Les Enphants Accessories	0- 8
	*Nac Nac	0- 8
運動 Sports	*Sscore	6-12
	Nike	6-12
	Reebok	6-12
	Puma	6-12
	NB.	6-12
	Adidas	6-12
	Merrell	6-12

\* 為自有品牌(\*self-created brands)

4. 計畫開發之新商品 (服務)

New products (services) projected to be developed:

隨著市場競爭愈趨激烈，為繼續保持本公司國內業界之領導地位與提昇商品服務品質，增加市場佔有率，不再侷限於現有品牌通路，並廣開通路切入嬰童相關市場。且在國內新生兒人口緩步下降，本公司亦跨足兒童運動休閒事業、成立預購及網購事業、祭出二代店、青春期以前的兒童服飾及配件店、坐月子中心、網路事業及臍帶血等多元化通路及事業，跳脫傳統以童衣為主之通路。

In the wake of increasing competition in the market and the declining birth rate, we step into the infants and toddlers market in order to maintain our leadership in the country, upgrade our quality in service and products, and increase our market share. As the birth rate declines, we enter the business of junior sports and recreation industry, establish subscription and online purchase services, setting up second generation stores providing pre-teenager's wear and accessories, post-maternity rehabilitation center, the Internet business and umbilical cord blood to jump out of the traditional channel of children's wear.

### 3.1.2 產業概況 Market highlight

#### 1. 產業之現況 The Industry Outlook

過去幾年，因為出生率下降，加上經濟景氣處於低迷狀態，國內整體童裝通路市場年年下滑，但經歷過去幾年的消費低迷期後，自去年始，整體消費市場景氣復甦明顯。

Due to the decline of newborn rate and economic recession over the last few years, the overall sales of children's wear in the country has been diminishing. Yet, the economy started to pick up its momentum last year and the overall consumption in the market recovered significantly.

##### A. 兒童服飾相關用品及幼兒玩具。

Children's wear and relevant accessories and toy.

##### B. 服務之銷售、提供地區 Sales and Service locations:

目前銷售皆為 100% 內銷；兒童服飾以透過零售及批銷通路銷售。

100% of the sales are for domestic consumers currently. Children's wear is marketed through the channel of business locations, wholesalers and it is for domestic sales.

#### 2. 產業上、中、下游之關聯性

The relationship between the upper, mid and lower stream of the industry.

從商品之設計、生產到銷售階段均完全自主，充份掌握通路整合產銷的經營能力，內銷的銷售型態有直營門市、加盟店、百貨專櫃及批銷業務。

The company has independently executed the design, production, and sales activity of products through the control of integrated production/sales ability. Domestic sales are conducted through the channel of business locations, franchises, department stores, and wholesalers.

#### 3. 產品之各種發展趨勢及競爭情形

##### Development tendency and competition situation

##### A. 因流行水平提昇迅速、款式日益現代化、素材要求具安全性及環保概念是當今及未來童飾品的必然趨勢。麗嬰房能於業界執牛耳，主要立基於擁有最強大設計開發群，利用先進設備加上來自授權公司的資料提供，發展出高品質商品，滿足市場需求。

As the rapid change in style and new trend, increasing demand for safety and environmental friendliness of the materials will be the irreversible course of development in children's wear and accessories.

With a strong design and development team, applying advanced equipment and information provided by licensing companies, we become the the leader of the industry and develop high quality merchandises to satisfy the market needs.

##### B. 品牌係商品價值的一環，台灣市場崇尚品牌的趨向愈益顯著，尤以在多樣化的市場，分眾行銷是兒童專業服飾及用品公司達經濟規模的要徑。

Branding is an indispensable part of merchandise value. In Taiwan, the quest for famous brands is increasingly obvious in the market. This is particularly true in the market of diversity. Market segmentation is a vital route for professional children's wear and product firms for achieving the economy of scale.

- C. 童裝銷售已由單純的服飾販賣，擴大到用品與其他相關商品組合銷售，廣度之增加可提昇商品銷售附加價值。

The selling of children's wear has changed from merely selling of clothes to the marketing of related items. Diversified scope of business will improve the added value of merchandise sale.

- D. 國際化的行銷發展趨勢，尤以大中華市場是廠商考量的國際化中、長程目標，台灣的市場侷限致商品直線成本與行銷成本過大，若能朝國際化運作則必然得其效益。

Due to the trend of internationalization marketing, the market of the Great China has become a mid-and long-term goal for many companies. The market in Taiwan is constrained by its high costs in vertical operation and marketing and would benefit significantly if we adopt the internationalized operation.

- E. 百貨專櫃方面，本公司長期經營以來，擁有強勢品牌群，百貨公司經營成績及市佔率，國內應無人能出其右。門市發展方面，主要競爭對手為儀大、愛的世界等優良廠商，前者主力以各品牌童裝的幼、中童為主，商品及目標市場與本公司略有區隔；愛的世界一向以低價折扣行銷，而本公司眾多品牌營運下附加價值的提昇係主要利器之一，本公司在各銷售通路已有良好績效。

The company has an edge in department store retailing for long time, with our strong brand name, we are second to none in department store retailing from the viewpoint of performance and market shares. In store chain operation, our major competitors are reputable firms including YIH DAH, Love World. While YIH DAH is famous for its branded clothing for infants and juniors whose target market is different from that of ours, and Love World adopts the low-price marketing strategy, our niche lies on high added-value with famous brand and thus enjoy excellent performance in every marketing channel.

### 3.1.3 技術及研發概況

#### Research and development

本公司除以原來設計部為基礎點繼續致力於產品款式之開發設計並增加其輔助電腦設備之使用率及範圍，以強化全面性設計開發能力，此外，亦不斷與世界各知名廠商加強合作，吸引新知並派遣人員於國內外觀摩研習，以領先市場及延綿不斷的高附價值商品來持續企業之成長。

In addition to developing and designing new product models on the foundation of original design, the company implements the computer equipment in order to reinforce comprehensive R&D ability delegating Les Enphants has continuously collaborated with international known brands, personnel for training programs either domestically or internationally to lead the market and develop value-added products to support the industry and grow continuously.

### 3.1.4. 長、短期業務發展計畫

#### Long, short-term plan

##### 1. 短期業務發展計畫：Short-term plan

除降低成本、提昇品牌形象及增加營業利益外，另就各通路之行銷策略予以檢討改進並提昇其效益，代理品牌朝向與日、美等國同步流行目標邁進。

In addition to reducing cost, enhancing brand image and increasing profit from operation, we will review our marketing strategy in all channels and promote its performance. We also aim to distribute brand name products in paces with products from Japan and the USA.



## 2.長期業務發展計畫：Long-term plan

爭取成本、品質及時效上之優勢，持續積極的開發可外購之優質廠商，除降低採購成本、加強產品深、廣度外，亦利用企劃型生產方式積極降低存貨，以調整商品之結構，以期更能靈活調度以符合市場需求，並強化提昇自有品牌之品質及市場地位；以大中華市場是本公司考量的國際化中、長程目標；另持續強化本公司財務結構，降低經營風險。

The company will seek advantages in cost, quality and time to market by persisting our effort in outsourcing reliable and quality suppliers. In addition to reducing the cost of purchase, fortifying the product lines in depth and in scope, and we also reduce the inventory level by making production plans to adjust the product lines. Such flexibility in operation will help to enhance the quality of our own brands and market position. The market in Greater China is the mid-and long-term goal of the company. In addition, we will strengthen our financial structure and reduce operation risk.

## 3.2 市場及產銷概況 Market production/sales highlight

### 3.2.1 市場分析 Market analysis

#### 1.銷售地區 Sale locations:

單位：新台幣仟元  
Unit: NT\$1,000

年度 Year		九十二年度 2003		九十三年度 2004		九十四年度 2005	
		金額 Amount	百分比 %	金額 Amount	百分比 %	金額 Amount	百分比 %
銷貨收入 Product sales	內銷 Domestic	1,810,623	99	2,109,924	99	2,279,168	98
	外銷 Export	-	-	-	-	-	-
倉租收入 Warehouse rental revenues		17,319	1	21,101	1	42,643	2
加工收入 Processing revenues		1,760	-	733	-	-	-
合計 Total		1,829,702	100	2,131,758	100	2,321,811	100

#### 2.市場佔有率 Market share:

過去幾年，因為出生率下降，加上經濟景氣處於低迷狀態，國內整體童裝通路市場年年下滑，但經歷過去幾年的消費低迷期後，94年整體消費市場景氣復甦明顯，預估今年整體，嬰童裝通路的銷售規模會比去年成長3%到5%，以去年國內童裝通路約210億元計算，今年將可上看215至220億元。

本公司以銷售嬰童服飾為主，台灣嬰童市場約210億，本公司94年度之嬰童服飾收入為新台幣22.79億，嬰童服飾之市場佔有率約為11%。

Birthrate has dropped over the past years while the economy has been stagnant. As a very natural result, the overall Taiwan market for children's garments has dropped year by year. As the worst time was recorded, the overall market significantly bottomed out. The sales in overall sales of children's garments in 2005 are believed to grow from 3% to 5%. While the children's garment market channels recorded approximately NT\$21 billion in 2005, the market size might have hit NT\$21.5 billion to 22 billion in 2006.

Les Enphants is specialized in the sales of children's wear. The potential market for children's wear in Taiwan amounts to NT\$22.9 billion. The total sales revenue of Les Enphants generated from Children's wear in 2005 amounted to NT\$2,279 millions that takes up 11% of the domestic market.

### 3. 市場未來之供需狀況 Demand and supply of market:

需求面：我國近年來國民所得提升，國人購買力增加，對於衣著的作用已非至為保暖，心理的滿足更為重要，依據行政院主計處之統計，國人平均每人每年衣著費用隨著國民所得的提昇而增加。嬰童服飾的消費，亦因父母普遍重視子女福利，對於高知名度的品質購買意願更加積極。因此，對於致力提升高品質、高附加價值產品之產業將有相當正面之影響。

Demand: As the rising of the per capita income in Taiwan, the consumption power is also improved. Clothing is no longer just for the purpose of warmth to consumers but for psychological satisfaction. According to the statistics of General Accounting Office of the Executive Yuan, the budget for clothing of citizen is increasing along with the growth of per capita income. In terms of children's wear, parents pay more attention to children and are willing to buy brand-named wear for their babies. Therefore, it brings positive influence on the industry to develop value-added product.

供給面：今年是麗嬰房重新布局、最關鍵的時刻，麗嬰房將不再侷限 Les enphants 通路，2003 年 4 月成立的 Open for kids 是麗嬰房第 2 個品牌通路及預購市場，並切入做月子中心乃至於坐月子餐等，2006 年三月開設 Les enphant plus 祭出二代店。

依據經濟部統計資料分析，布疋衣著服飾品之批發零售業營業家數亦呈平穩成長現象，營業總額亦呈現逐年增加之趨勢，由民國 92 年約 656 億元增加至 94 年約 694 億元，成長率約 6%，隨著台灣經濟結構越來越國際化，許多機會點將應運而生，而整個供給面亦呈現自由化、多元化及競爭化之局勢。

Supply: For Years 2005, Les Enphants launches brand new deployment. Les Enphants is no longer confined to the Lesenphants logistic channel. The Open for Kids founded in April 2003 represented Les Enphants' second brand name channel and advance-purchase market and open the Lying-in Woman Care Center and serve Lying-in Woman oriented diets. In March 2006, Les Enphants is roll out Generation II shop.

According to the statistics provided by the MOEA, the number of wholesalers and retailers of fabric and clothing is on stable growth. The same applies to the total business volume. In 2003, the volume of sales was \$65.6 billion. By 2005, it has increased to \$69.4 billion or by 6%. The internationalization of the economic structure of Taiwan has created many opportunities. The supply industry becomes more liberalized, diversified and competitive.

#### 4.營業額及店數 Sales revenue and number of business locations:

單位: 新台幣仟元/家  
Unit: NT\$1,000/unit

		92年 2003	93年 2004	94年 2005	95年(預估) 2006(Estimated)
營業額 Sales revenue	LES 通路 LES logistic channels	1,829,702	1,958,212	2,008,810	2,086,405
	OPEN 通路 OPEN logistic channels	-	173,546	313,001	382,568
店數 Number of Business locations	LES 通路 LES logistic channels	213	186	193	202
	OPEN 通路 OPEN logistic channels	-	46	60	67

#### 5.發展遠景之有利、不利因素與因應對策 Strength and weakness of development:

##### ●有利因素 Strength

- 1.國民所得提高，促使市場規模成長，在國人消費能力持續提升下，則嬰童服飾業的市場亦將持續成長。
- 2.掌握完善的行銷通路，由北到南，城市到鄉間。國內到國外的行銷網，配合公司中、長期目標與發展策略，提高企業競爭優勢。
- 3.優秀的研發設計能力，積極投入研發設計、培養設計人才並累積經驗吸取服裝流行資訊，並深入了解國際化的生產流程，擁有與世界同步規劃的設計生產能力。並整合產銷的經營能力充分回饋消費者的需求。
- 4.善用品牌策略，提升經營績效，品牌是麗嬰房公司的最大資產，秉持『讓孩子更像他自己』做為原始設計理念，開發設計多個自創品牌，以自創品牌及代理品牌相輔相成，提供消費者更多元化，更國際化的選擇。
- 5.高忠誠度的金象會員及顧客，鞏固品牌得以永續成長。
- 6.在中國大陸與東協地區已建立廣泛的零售網，可供區域性的合作計劃；透過總部的規劃、整合，達到國際分工掌控成本，國際行銷確保品質，建立亞太童裝的知名品牌。
- 7.完善的而富效率的物流作業、資訊系統及財務後勤支援系統。

##### ●Strength

- 1.The growth of per capita income helps expanding the market scale. The children's wear industry will keep on growing while the consumption power is improving.

2. Control complete marketing channels from the north to the south and from the city to the country. The domestic and international marketing network should be arranged to collaborate with the mid-term and long-term target and strategy in order to improve industrial strength in competition.
3. Excellent R&D ability - devote to R&D, cultivate design talents, accumulate experiences and absorb fashion information, and understand internationalized production procedure in order to maintain world-class design and manufacturing ability. Moreover, integrate production and marketing ability in order to respond and satisfy the consumers' needs.
4. Utilize brand-name strategy and improve operating performance. Brand name is the most valuable asset of Les Enphants. The "let the kid be himself" is the preliminary designing concept of Les Enphants in developing and designing diversified brands.  
The collaboration of self-developed brand and agent products help provide customers with diversified and internationalized selections.
5. Gold Les Enphants members and loyal customers are the key to secure brand name and perpetual business.
6. Owing to the well-established distribution network in mainland China and Asian, it provides a good chance for regional cooperation and integration by headquarter in order to achieve the target of international decentralization and cost control, quality assurance, and global brand name for children's wear.
7. High efficiency of distribution, information and finance team support a sound logistics service.

●不利因素 Weakness

1. 人口出生率下降，可能造成市場總需求下降而影響公司業績成長率或衰退。
2. 對零售業而言，適當的銷售場所愈來愈難取得，而房租的租金占經營成本比例高。
3. 同業競爭日趨激烈，各競爭同業亦日趨同質化，產品品質之差異性不大。

●Weakness

1. The declining birth rate may result a downsized demand of whole market and thus affecting the growth rate of business or causing declination .
2. In terms of retailing industry, proper sales locations are hard to come by and rental expense shares a high percentage among the operating cost.
3. Keen competition in the industry; and homogeneity is becoming a problem, products have similar quality.

●因應對策

1. 品牌的擴展與延伸：佈點、結盟並快速建立本公司海外品牌知名度。

Brand expansion: increase the number of locations, strategic alliance and build up the reputation of the company brand in overseas market.

2. 善用台灣研發的優勢，進入大陸、東協市場，發展大中華市場。

Make the best use of the advantage of Taiwan in R&D and enter the markets in the mainland China, ASEAN and develop the market in Greater China.

3. 建立機制於系統及人才之培訓。

Build up relevant mechanism in the system and human resources training.

4. 發展周邊相關產業之多角化經營。

Diversification through development of peripheral industries.

6.九十五年度產銷計劃

2006 Production/Sales Plan

單位：新台幣仟元

Unit:NT\$1,000

主要產品 Products	全年度預算生產值 Expected Annual Production	全年度預算銷售值 Expected Annual Sales
成衣 Garment	465,000	1,796,000
用品 Accessories	170,000	515,000
玩具 Toy	2,000	42,000
其他 Other	27,000	200,000
合計 Total	664,000	2,553,000

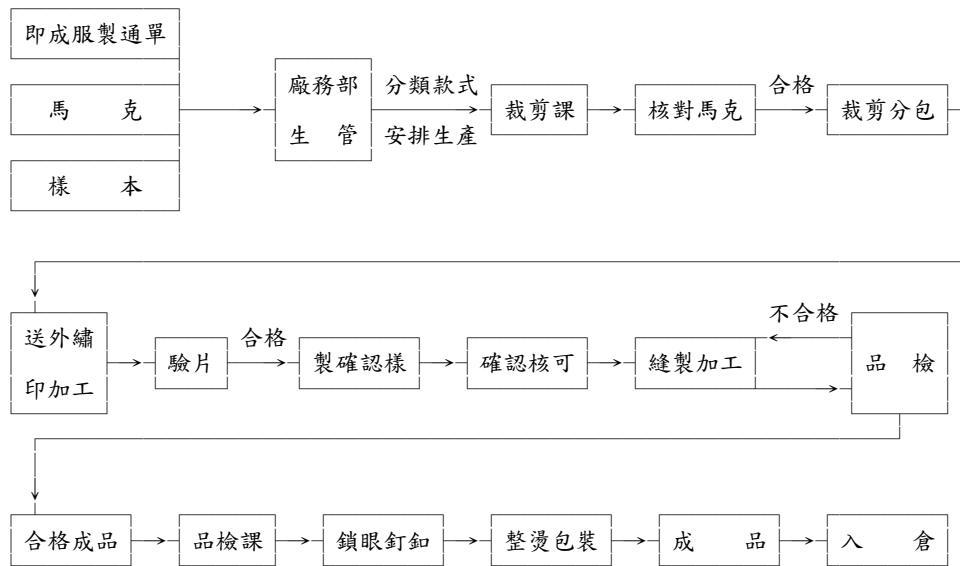
3.2.2 主要產品之重要用途及產製過程 Purpose of Products

1.主要產品用途 Purpose of Main Products

主 要 產 品	用 途
兒童服飾 Children's wear	除滿足人類禦寒、保暖之基本生理需求外，尚有創造流行，表現創意與展現獨特氣質之功能。 In addition to fulfill the basic physical need for warmth and protection, fashion is another factor to be considered in order to present originality and unique style.
用 品 Accessories	提供嬰幼兒清潔洗濯、保養、衛浴用品及協助嬰幼兒成長之必需品，以使身體及生活舒適之功能。 Provide babies with cleaning, nourishing, sanitary products, and things that help babies grow in order to live a comfortable and healthy life.
幼兒玩具 Baby's Toy	滿足幼兒遊戲玩耍、安撫，訓練、學習之功能。 Satisfy babies with the needs of playing, soothing, training, and learning function.

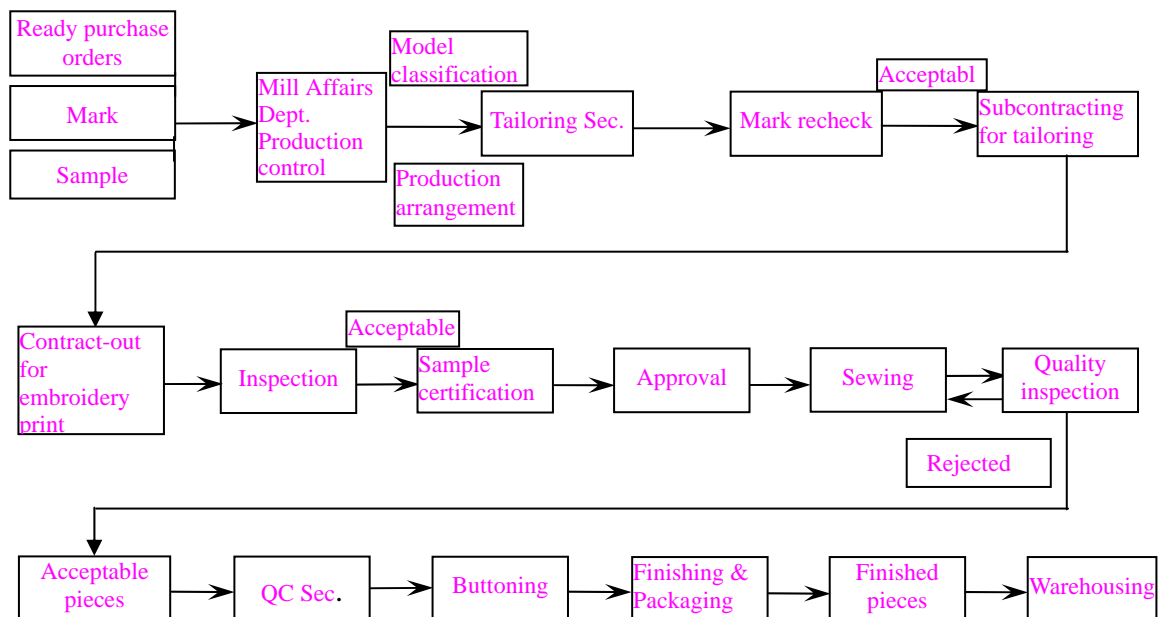
## 2. 產製過程

### 成衣生產流程



## 2. Manufacturing process

### Garment manufacturing process:



### 3.2.3 主要原料之供應狀況 Supply of key raw materials:

兒童服飾：主要原料以全棉或 CVC 成份之平織布或針織布為主。

Child-wear: Full-cotton or CVC woven or knitwear primarily.

以上原料均由國內廠商供應，長期之配合，交期穩定，品質達到標準，雙方亦建立良好且穩定之供應關係。

All the aforementioned raw materials have been supplied by domestic vendors through long-term contracts, in secured supply up to the required quality. Both sides have established sound and secure supply relationships.

### 3.2.4 最近二年度前十大進銷貨客戶名

Top ten vendors and clients during 2004 and 2005:

#### 主要銷貨客戶

#### Key Clients

單位：新台幣仟元 Unit: NT\$1,000

排名 Rank	93 年度 2004			94 年度 2005		
	客戶名稱 Clients	金額 Amount	佔年度銷貨 淨額% % of total net annual sales	客戶名稱 Clients	金額 Amount	佔年度銷貨 淨額% % of total net annual sales
1	麗翔公司 Li Hsiang Co., Ltd	114,252	5%	麗翔公司 Li Hsiang Co., Ltd	109,641	5%
2	漢神百貨 Han Shen Dept.Store	30,368	1%	台茂南崁分公司 Tai Mal	38,030	2%
3	台茂南崁分公司 Tai Mal	29,178	1%	漢神百貨 Han Shen Dept.Store	32,407	1%
4	新光三越站前店 Shinkong Mitsukoshi Chanchien Store	21,868	1%	遠東百貨 Far Eastern Dept.Store	28,919	1%
5	台北忠孝 SOGO SOGO Dept.Store Taipei	21,201	1%	新光三越台南西門 Shinkong Mitsukoshi, Tainan Hsimen	28,174	1%
6	廣三 SOGO Kuang San Dept. Store	20,325	1%	新光三越台中 Shinkong Mitsukoshi Department Store CO., Ltd.	27,843	1%
7	遠東百貨 Far Eastern Dept.Store	19,890	1%	美麗華城市發展(股) 公司 Miramar City Development INC.	21,434	1%
8	新光三越台南西門 Shinkong Mitsukoshi, Tainan Hsimen	19,694	1%	寶原興業(股)公司 Pau Yuen Trading Corporation	20,689	1%
9	中友百貨 Chung Yu Dept. Store	16,694	1%	新光三越站前 Shinkong Mitsukoshi Chanchien Store	20,688	1%
10	新竹 SOGO SOGO Dept.Store Hsinchu	16,106	1%	太平洋崇光百貨(股) 公司中壢分公司 Chungli branch of the Pacific SOGO Department Store CO., Ltd.	19,673	1%
	其他 Others	1,831,565	86%	其他 Others	1,957,138	84%
	合計 Total	2,141,141	100%	合計 Total	2,304,636	100%

增減變動原因：  
本公司銷售主要為內銷，最近兩年度銷售金額變動主要原因係：個別商圈上場變化。  
Clauses leading to the change up/down  
Les Enphants has primarily aimed at the domestic market. The changes in the sales turnover over the past two years mainly resulted from the change in the individual commercial zones.

主要進貨供應商  
Major Vendors

單位：新台幣仟元  
Unit：NT\$1,000

排名 Rank	93 年度 2004			94 年度 2005		
	供應商名稱 Vendors	金額 Amount	佔年度進貨 淨額% % of total net annual purchase amount	供應商名稱 Vendors	金額 Amount	佔年度進貨 淨額% % of total net annual purchase amount
1	必爾斯藍基公司 Nike Co., Ltd	119,730	19%	必爾斯藍基公司 Nike Co., Ltd	123,920	19%
2	台灣康貝公司 Combi Taiwan Co., Ltd	68,431	11%	台灣康貝公司 Combi Taiwan Co., Ltd	76,341	13%
3	大洋羽毛公司 Oceanic Feather Co., Ltd	68,660	11%	大洋羽毛公司 Oceanic Feather Co., Ltd	74,907	12%
4	南菱公司 NEW DISCOVERY CO.,Ltd	47,376	7%	台灣愛迪達公司 Adidas Taiwan Limited	63,886	10%
5	協榮公司 She Long Industrial Co., Ltd.	45,392	7%	安東尼公司 Antonio Co., Ltd	44,895	7%
6	台灣愛迪達公司 Adidas Taiwan Limited	30,335	5%	南菱公司 NEW DISCOVERY CO.,Ltd	41,901	7%
7	瑪利美琪公司 Mary & Majestic, Inc.	29,530	5%	瑪利美琪公司 Mary & Majestic, Inc.	34,261	5%
8	大都田公司 KOKONOR FASHION DEVELOP CO.,LTD	27,421	4%	海力奇公司 Hi-Reach Corporation	26,370	4%
9	安東尼公司 Antonio Co., Ltd	25,140	4%	大都田公司 KOKONOR FASHION DEVELOP CO.,LTD	25,836	4%
10	福貿行公司 Fulmau Fiber Co., Ltd.	21,989	3%	衣田公司 Fashionland International CO., LTD.	25,707	4%
	其他 Others	159,578	24%	其他 Others	94,254	15%
	合計 Total	643,582	100%	合計 Total	633,278	100%

增減變動原因：

本公司最近兩年度進貨廠商金額變動主要原因係：

1. 配合代工廠商之產能變化作調整。
2. 配合 Open for kids 第 2 品牌通路,增加運動商品進貨。

Clauses leading to the change up/down:

Over the past two years, the amounts of Les Enphants' purchases have changed, due primarily to the following reasons:

1. Adjustment made in line with the variation of the OEM manufacturers.
2. Increase of procurement of sporting goods in line with the opening of the channels for Kids brand name No. 2.



### 3.2.5 最近二年度生產量值 Output volume & value during 2004 and 2005:

單位：量、能/仟件，值/新台幣仟元

Expressed in Thousands NT Dollars for value, thousand pieces for volume

年度 Year 生產量值 Output volume/value 部門別 Division	93 年 2004			94 年 2005		
	產量 Volume	產值 Value	產能 Capital	產量 Volume	產值 Value	產能 Capital
國外代工 Foreign OEM	1,701	360,450	2,000	1,339	332,234	2,000
國內代工 Domestic OEM	453	68,980	550	1,057	176,553	1,200
南崁廠 Nankan Mill	763	132,030	900	779	131,923	900
合計 Total	2,917	561,460	3,450	3,175	640,710	4,100

### 3.2.6 最近二年度銷售量值 Sales unit & amount during 2004 and 2005 :

單位:量/仟件，值/新台幣仟元

Unit:Production/1,000 pieces Amount/NT\$1,000

年度 Year 生產量值 Production value 部門別 Department	93 年度 2004				94 年度 2005			
	內銷 Domestic		外銷 Export		內銷 Domestic		外銷 Export	
	量 Unit	值 Amount	量 Unit	值 Amount	量 Unit	值 Amount	量 Unit	值 Amount
童衣 Garment	7,970	1,477,341	-	-	8,560	1,566,663	-	-
用品 Accessories		356,098	-	-		373,672	-	-
配飾 Fashion jewels		137,957	-	-		176,461	-	-
其他 Other		139,261	-	-		162,372	-	-
倉租收入 Warehouse rental revenues	-	21,101	-	-	42,643	-	-	
合計 Total	7,970	2,131,758	-	-	8,560	2,321,811	-	-

### 3.3 最近兩年度從業員工人數、平均服務年資、平均年齡及學歷分布比率 Number of staff, average seniority, age, and educational backgrounds of staff within two years

年度 Year		93 年度 2004	94 年度 2005	當年度截至 95 年 3 月 31 日 2006 as of March 31
員 工 人 數  No. of staff	直接人員 Direct staff	67	66	65
	間接人員 Indirect staff	30	31	30
	管理人員 Administrative staff	179	204	202
	門市人員 Retail staff	509	598	605
	時工 Working hours	133	131	126
	合計 Total	918	1,030	1,028
平均服務年資 Average Seniority		6.6	7.0	7.0
平均年齡 Average Age		33	33	34
學歷 分布 比率(%) Educational background (%)	碩士 Master	0.9	1.0	1.0
	大學(專)University(College)	26.8	26.0	25.4
	高中 High School	61.1	63.2	64.0
	高中以下 Below High School	11.2	9.8	9.6

### 3.4 環保支出資訊

#### Information of environment-oriented expenditures:

#### 3.4.1 依法令規定

As required by law:

##### 3.4.1.1. 應申請污染設施設置許可證或污染排放許可證，其申領情形：

Application for permit to set up pollution facilities or permit for pollutant discharge, as required by law:

以本公司產品特色而言，並無污染環境而需申領污染設施設置許可證或污染排放許可證之情事。

As far as Les Enphants' product characteristics are concerned, there is no pollution against environments. Application for permit to set up pollution facilities or permit for pollutant discharge is not required.

##### 3.4.1.2. 應繳納污染防制費用者，其繳納情形：無。

Payment of pollution control fee, if required by law: Nil.

##### 3.4.1.3. 應設立環保專責單位人員者，其設立情形：無。

Establishment of full-time environmental protection specialists, if required: Nil.

#### 3.4.2 列示公司有關對防治環境污染主要設備之投資及其用途與可能產生效益：無。

Enumeration of investment in major equipment of pollution control, the purposes and the potential benefit: Nil.

3.4.3 最近二年及截至年報刊印日止，公司改善環境污染之經過：本公司無污染環境之情事。

The effort made to rectify pollution against environment over the past two years and as of the Yearbook date: Les Enphants is free of any pollution to environment problems.

3.4.4 最近二年及截至年報刊印日止，公司因污染環境所受損失（包含賠償）、處分之總額，其未來因應對策及可能之支出：無。

The total amount of loss (including indemnity), penalty incurred by pollution to environment over the past two years and as of the Yearbook date, the future countermeasures and possible expenditures in the future: Nil.

3.4.5 目前污染狀況及其改善對公司盈餘、競爭地位及資本支出之影響及未來二年度預計之重大環保支出：無。

The current pollution, its rectification, impact upon Les Enphants' earning, competitive edge, capital expenditures and the environmental protection expenditures anticipated to spend in next two years: Nil.

### 3.5 勞資關係 Labor/Management relation:

3.5.1 公司各項員工福利措施、進修、訓練、退休制度與其實施狀況，以及勞資間之協議與各項員工權益維護措施情形：

Status of employee welfare, on-the-job training, employee's training, retirement system and its implementation, labor-management coordination and the protection of employee rights and benefits:

#### 1. 員工福利措施：Employee welfare

本公司訂有各項員工福利措施：保險、各項補助及各類獎金等福利措施，並設有組織完善之職工福利委員會，會員皆由公司員工擔任之，並定期開會辦理有關職工福利措施與活動，每月依規定提列福利金予職工福利委員會，供其舉辦各項員工福利活動。為增加員工之向心力，使員工個人事業前程與公司經營結果密切結合，並共同分享經營成果實施委託加盟制度，以慰勞員工辛勞。

The company has its employee welfare policy: insurance coverage, subsidies, rewards and bonuses. There is an employee welfare committee held by all employees of the company. This committee hold regular meetings on welfare policy and organize activities for the employees. Monthly contribution to employee welfare reserve is mandatory. This reserve is used for funding employee activities. For enhancing the cohesiveness of the employees to the extent that the career development of employees and the operation of the company are intertwined. Both the company and employees share the fruit of operation. In addition, franchise has also been granted as incentives for the employees.

#### 2. 進修及訓練：On-the-job training and employee's training

為滿足充實員工求知慾，本公司安排員工在職進修及外派訓練，使員工之學識、經驗因不斷學習進修，並隨著公司成長而更紮實精進。

The company provides on-the-job training and continuing education for the employees to stafify their needs in learning. Employees are benefited in terms of knowledge and experience. They grow as the company grows.

### 3. 退休制度與其實施狀況：Retirement system and its implementation

「勞工退休金條例」自九十四年七月一日起施行，九十四年六月三十日以前受聘僱之員工且於七月一日在職者得選擇繼續適用「勞動基準法」有關之退休金規定，或適用該條例之退休金制度並保留適用該條例前之工作年資。九十四年七月一日以後新進之員工只適用「勞工退休金條例」之退休制度。

The “Statue for Labor Pension Fund” became effective as of July 1 2005. Employees retired before June 30 2005 are protected by the provisions of the “Labor Standards Law” in the section of retirement and pension, or the pension system under the said statue whereby the years of service before this new law could be retained. Employees retired after July 1 2005 are protected by the retirement system under the “Statue for Labor Pension Fund”.

本公司依「勞工退休金條例」訂定之員工退休辦法，係屬確定提撥退休辦法，自九十四年七月一日起依員工薪資每月六%提撥至個人退休金專戶。

The company has instituted its internal regulation governing employee retirement in accordance with the “Statue for Labor Pension Fund” whereby contribution at 6% of the salary of each employee shall be appropriated to the trustee pension fund account of the individuals from July 1 2005 onward.

本公司依「勞動基準法」訂定之員工退休辦法，係屬確定給付退休辦法。員工退休金之支付，係根據服務年資及退休時之薪資計算。本公司每月按員工薪資總額百分之二提撥員工退休準備金，交由勞工退休準備金監督委員會以該委員會名義存入中央信託局之專戶。

The internal regulation governing employee retirement instituted in accordance with the “Labor Standards Law” specified the payment of pension to employees on retirement depending on their years of service and the salary scale at the time of retirement. The company appropriated 2% of the total salaries disburseable to employees each month to the pension fund reserve. Such reserve will be deposited in a trustee account with Central Trust of China under the account title of the Employee Pension Fund Supervisory Committee.

### 4. 勞資間之協議情形與各項員工福利及權益：

#### Labor-Management relation and employee welfare and benefits:

為維護各項員工權利，諸如僱用、工作時間、考勤、請假、獎懲、晉升等，除遵照政府有關法令規定外，公司依法辦理勞工保險及全民健保，並提撥職工福利金及退休準備金，同時並將相關員工之權益詳列入工作守則中，以保障員工權益。

The company protects the rights of the employees in recruitment, working hours, attendance, leaves, rewards and punishments, and promotion in accordance with applicable laws and regulations. The company takes labor insurance and national health insurance for the protection of the employees under the law and also appropriated employee fringe benefits and contribution to pension fund. The rights and benefits of the employees are stated in the Employee Handbook for their protection.

#### 3.5.2 最近年度及截至刊印日止因勞資糾紛所受損失及預計未來所遭受之損失：無，預計未來應無勞資糾紛所遭受之損失。

Labor-management dispute and damage in the most recent year until the day this report is in printing and in future: None , and It is estimated that the company will not be suffer the loss from labor-management dispute in future.

### 3.6 重要契約 Important agreement

95年3月31日  
March 31, 2006

契約性質 Agreement	當事人 Client	契約起訖日期 Agreement Term	主要內容 Content	限制條款 Restriction
技術權利金 Technology royalty	台灣 DISNEY CO. DISNEY (TAIWAN)	94.09-97.08 05.09-08.08	授權產銷 DISNEY BABIES 品牌童衣 Rights for manufacturing and sales for DISNEY children's clothes	無 Nil
技術權利金 Technology royalty	台灣 DISNEY CO. DISNEY (TAIWAN)	94.04-97.03 05.04-07.03	授權產銷 PE 品牌童衣 Rights for manufacturing and sales for PE children's clothes	無 Nil
技術權利金 Technology royalty	日本 FAMILIAR CO. FAMILIAR CO. (Japan)	95.01-95.12 06.01-06.12	授權產銷 FAMILIAR 品牌童衣 Rights for manufacturing and sales for FAMILIAR children's clothes	無 Nil
技術權利金 Technology royalty	美國 OSHKOSH CO. OSHKOSH CO. (U.S.A.)	94.01-98.12 05.01-09.12	授權產銷 OSHKOSH 品牌童衣 Rights for manufacturing and sales for OSHKOSH children's clothes	無 Nil
經銷代理權 Agent	台灣 COMBI CO. COMBI CO. (TAIWAN)	94.12-95.12 05.12-06.12	代理銷售 COMBI 品牌 Agent for COMBI products	無 Nil
經銷代理權 Agent	必藍斯基 (股) NIKE CO. (TAIWAN)	94.02 起 05.02-	代理銷售 NIKE 品牌 Agent for NIKE products	解約前 6 個月前提出 Request for termination 6 months in advance in all cases.
經銷代理權 Agent	香港商銳步有限公司台灣 分公司 REEBOK CO. (TAIWAN)	95.03-96.03 06.03-07.03	代理銷售 REEBOK 品牌 Agent for REEBOK products	無 Nil
經銷代理權 Agent	星裕國際 (股) PUMA CO. (TAIWAN)	95.01-95.12 06.01-06.12	代理銷售 PUMA 品牌 Agent for PUMA products	無 Nil
經銷代理權 Agent	台灣紐巴倫 (股) NB CO. (TAIWAN)	93.01 起 04.01-	代理銷售 NB 品牌 Agent for NB products	無 Nil
經銷代理權 Agent	台灣阿迪達 (股) Adidas CO. (TAIWAN)	93.03 起 04.03-	代理銷售 Adidas 品牌 Agent for Adidas products	解約前 3 個月前提出 Request for termination 3 months in advance in all cases.

### 3.7 94 年度本公司員工之進修與訓練情形

#### On-the-job training and employee's training

94 年度集團員工參加本公司內、外部之教育訓練人次逾 2 千人次，相關費用支出為 1,453 仟元，較 93 年度增加約 51%。

In 2005, more than 2000 people have participated in the internal/external on-the-job training. The spending on this is amounted to NT\$1,453,000, indicating an increase of approximately 51% from 2004.



# 肆、資金運用計劃

## Capital implementation plan

### 4.1 資金運用計劃 Capital implementation plan :

前次現金增資或募集公司債計劃尚未完成執行情形：Capital increase from cash or domestic corporate bonds that was launched previously but not yet completed :

#### 4.1.1 計劃內容：Content of the plan

1. 計畫所需資金總額：新台幣 400,000 仟元

Total capital needs under the plan: NT\$400 million

2. 資金來源：現金增資發行新股 26,660 仟股，每股以 16 元溢價發行，募集資金總額為 426,560 仟元，募集資金較本次計劃所需資金總額 400,000 仟元超過之部份用以償還到期之固定利率商業本票。

Sources of funds: Issuing 26,660,000 new shares at \$16/share (at premium) for capital increment. The amount of \$426,560,000 has been raised. The capital need under the plan is NT\$400 million, the fund in excess is used for the retirement of fixed-interest Commercial Paper upon due.

3. 目的事業主管機關核准日期及文號：金管證一字第 0940153894 號

Approval document number by competent authority and issuing date:

Financial-Supervisory-Securities-I-0940153894

4. 計畫項目、預定資金運用進度及可能產生效益：

The content of the plan, projected use of fund and expected outcome

(1) 計畫項目、預定資金運用進度：The objectives, projected use of fund

單位：新台幣仟元 Unit: NT\$1,000

計畫項目 Projected items	預計完成日期 projected date of accomplishment	所需資金總額 Amount needed	預計資金運用進度 Projected use of fund	
			95 年度 2006	96 年度 2007
			第一季 1Q	第一季 1Q
償還第四次有擔保公司債 Repay debt for the 4 <sup>th</sup> issue of secured bonds	95 年第一季(註) 2006 1Q (note)	400,000	400,000	—
償還固定利率商業本票 Retire fixed-interest commercial paper	96 年第一季 2007 1Q	26,560	—	26,560

註：91 年 11 月 20 日發行之第四次有擔保公司債將於 94 年 11 月 20 日到期，本公司擬先以銀行借款償還到期之公司債，待本次現金增資計劃資金募集完成後，再予以償還銀行借款。

Note: The 4<sup>th</sup> issue of secured bonds released on 20 November 2002 is bound to retire on 20 November 2005. The company plans to redeem the bonds with bank loans. After the successful raise of new fund in recent issuing of new shares, the company shall use the new fund to retire bank loans

5.變更計劃相關內容：依原計劃項目及預定資金運用進度執行，尚無涉及計劃變更之情形。Content for change of plan: the plan is executed and the fund is consumed as is.

#### 4.2.2 執行情形 Capital implementation and plan execution:

##### 1. 執行進度：Progress

單位：新台幣仟元

Unit: NT\$1,000

計劃項目 Projected items	執行狀況 Enforcement		進度超前或落後情形、原因及改進計劃 Causes of progress in advance or behind and countermeasures
償還公司債 Payment of CB	預定 Scheduled progress	400,000	100%執行完成 100%completed
	實際 Actual progress	400,000	
	執行進度 (%)Progress	100%	

##### 2. 執行效益：Expected outcome

以本次償還債務之金額及利率設算，原預計 95 年全年度可節省利息費用約 8,024 仟元，95 年第一季預計可節省利息費用約 1,124 仟元，以 95 年截至第一季止之利息費用與 94 年同期相較，實際減少利息費用約 2,385 仟元可知，其節省利息支出之效益應已顯現。

The company is expected to save interest expense amounting to NT\$8.024 million in 2006 including repayment of principal and payment of interest. In Q1 of 2006, the saving of NT\$1.124 million in interest expense is expected. In Q1 2006, interest expense has been reduced by \$2.385 million as compared with the same period of 2005. The plan for saving interest pays.

#### 4.2.3 流動資產、流動負債及負債總額之增減情形、利息支出、營業收入等科目及每股盈餘之比較說明：

Changes in current assets, liabilities and total liabilities, and comparison of interest expenses, revenues and EPS:

單位：新台幣仟元；%

Unit: NT\$1,000；%

項目 Item	年度 Year	94 年度 2005	95 年第 1 季 2006/3/31
基本財務資料 Financial Data	流動資產 Current assets	1,142,725	1,080,966
	流動負債 Current liabilities	627,442	647,291
	負債總額 Total liabilities	1,424,738	899,453
	營業收入 Operating revenues	2,321,811	666,532
	利息支出 Interest expense	15,544	2,046
	每股盈餘(元)EPS	1.57	0.34
財務結構(%) Financial structure	負債比率% Liabilities of liabilities to assets	44.94	28.86
	淨值/固定資產% Net value to fixed assets	210.65	269.15
	長期資金/固定資產% Long-term fund to fixed assets	289.03	281.25
償債能力(%) Solvency	流動比率 Current Ratio	182.43	166.99
	速動比率 Quick Ratio	60.79	53.15







# 伍、財務概況

## Financial Information

### 5.1 最近五年度簡明資產負債表及損益表

#### Condensed Balance Sheets and Income Statements for the last five years

##### 5.1.1 簡明資產負債表 Condensed Balance Sheets

單位：新台幣仟元  
Unit: NT\$1,000

項目 Item	年度 Year	最近五年度財務資料 Condensed Balance Sheets for The Last Five Years(Note2)					當年度截至 95年3月31日 財務資料 (Note1) 2006 as of March 31
		90年度 2001	91年度 2002	92年度 2003	93年度 2004	94年度 2005	
流動資產 Current assets		912,504	856,846	827,759	1,019,382	1,142,725	1,080,966
基金及長期投資 Long term investment		917,901	767,204	802,136	832,888	860,125	875,596
固定資產 Fixed assets		751,536	733,315	750,238	809,333	828,770	823,796
無形資產		-	-	-	-	-	-
其他資產 Other assets		402,534	412,460	318,042	311,988	338,911	336,365
資產總額 Total assets		2,984,475	2,769,825	2,698,175	2,973,591	3,170,531	3,116,723
流動負債 Current liabilities	分配前 Before appropriation	962,123	761,079	669,818	1,317,439	627,442	647,291
	分配後 After appropriation	986,236	761,079	-	-	627,442	-
長期負債 Long-term debt		300,000	450,000	450,000	-	649,581	99,674
其他負債 Other debt		79,882	127,786	112,077	142,198	147,715	152,488
負債總額 Total liabilities	分配前 Before appropriation	1,342,005	1,338,865	1,231,895	1,459,637	1,424,738	899,453
	分配後 After appropriation	1,366,118	1,338,865	-	-	1,424,738	-
股本 Capital Stock		1,085,345	1,139,612	1,139,612	1,139,612	1,185,196	1,451,796
資本公積 Capital surplus		434,999	380,219	380,219	351,674	331,633	491,593
保留盈餘 Retained earnings	分配前 Before appropriation	106,084	(88,958)	(32,342)	95,544	228,353	273,625
	分配後 After appropriation	82,484	(88,958)	-	-	-	-
長期股權投資未實現跌價損失 Allowances for decline in value of long-term investment		-	-	-	-	-	-
累積換算調整數 Cumulative translation adjustments		16,042)	22,886	12,485	(33,682)	611	256
庫藏股票(成本) Treasury stock		-	(22,799)	(33,694)	(39,194)	-	-
股東權益 總額 Stockholder's Equity	分配前 Before appropriation	1,642,470	1,430,960	1,466,280	1,513,954	1,745,793	2,217,270
	分配後 After appropriation	1,618,357	1,430,960	-	-	1,745,793	-

註1：經會計師核閱

Note1: Be Reviewed by CPA

註2：90-94年度係經會計師查核

Note2:2001-2005 Be audited by CPA

## 5.1.2 簡明損益表 Condensed Income Statements

Unit: NT\$1,000

項目 Item	最近五年度財務資料 Condensed Income Sheets for The Last Five Years(Note2 )					當年度截至 95年3月31日 財務資料 (Note1) 2006 as of March 31
	90年度 2001	91年度 2002	92年度 2003	93年度 2004	94年度 2005	
營業收入 Operating revenues	1,884,957	1,767,263	1,829,702	2,131,758	2,321,811	666,532
營業毛利 Gross profit	676,280	720,676	811,134	1,038,871	1,131,470	301,806
營業淨益(損失) Operating income (loss)	(39,305)	(12,249)	75,198	160,271	121,309	41,215
營業外收入及利益 Non-operating income	127,242	76,422	66,067	81,551	108,030	24,775
營業外費用及損失 Non-operating loss	63,217	225,322	62,155	133,357	46,515	6,399
繼續營業部門稅前損益 Income(loss) before income tax in continued department	24,719	(161,149)	79,110	108,465	182,824	59,591
繼續營業部門損益 Income(loss) in continued department	23,719	(171,442)	56,616	95,544	183,541	45,258
停業部門損益 Income in unconfined department	—	—	—	—	—	—
非常損益 Extraordinary gain(loss)	—	—	—	—	—	—
會計原則變動之累積影響數 Accumulated impact resulting from change in the accounting principle	—	—	—	—	—	14
本期損益 Net income(loss)	23,719	(171,442)	56,616	95,544	183,541	45,272
每股盈餘(虧損) Earnings(loss) per shares	0.22	(1.54)	0.51	0.87	1.57	0.34

註1：經會計師核閱

Note1: Be Reviewed by CPA

註2：90-94年度係經會計師查核

Note2:2001-2005 Be audited by CPA

### 5.1.3 最近五年度會計師查核意見

#### Independent Auditor's report for the last five years

年度 Year	事務所名稱 CPA Firm	簽證會計師姓名 CPA	查核意見 Audit Opinion
90年 2001	勤業會計師事務所 Author Anderson CPA Firm	吳恩銘、魏永篤 Yin-Ming Wu, Young-Du Wei	無保留意見 Unqualified opinion
91年 2002	勤業眾信會計師事務所 Deloitte Touche Tohmatsu CPA Firm	施景彬、葉淑娟 Benjamin Shih, Vivian Yeh	修正式無保留意見 Comment not reserved
92年 2003	勤業眾信會計師事務所 Deloitte Touche Tohmatsu CPA Firm	施景彬、葉淑娟 Benjamin Shih, Vivian Yeh	修正式無保留意見 Comment not reserved
93年 2004	勤業眾信會計師事務所 Deloitte Touche Tohmatsu CPA Firm	施景彬、葉淑娟 Benjamin Shih, Vivian Yeh	無保留意見 Unqualified opinion
94年 2005	勤業眾信會計師事務所 Deloitte Touche Tohmatsu CPA Firm	施景彬、葉淑娟 Benjamin Shih, Vivian Yeh	無保留意見 Unqualified opinion

## 5.2 最近五年度財務分析 Main Financial Ratio Analysis

單位: % Unit: %

分析項目 Item	年度 Year	最近五年度財務資料 (Note 1) Financial Data for last five years					當年度截至 95年3月31日 財務資料 2006 as of March 31
		90年度 2001	91年度 2002	92年度 2003	93年度 2004	94年度 2005	
財務結構 Financial structure	負債占資產比率 % Liabilities of liabilities to assets	44.97	48.34	45.66	49.09	44.94	28.86
	長期資金占固定資產比率 % Long-term fund to fixed assets	258.47	256.50	255.42	187.06	289.03	281.25
償債能力 Solvency	流動比率 Current Ratio	94.84	112.58	123.58	77.38	182.43	167.00
	速動比率 Quick Ratio	23.06	39.41	41.84	26.71	60.79	50.16
	利息保障倍數 Times interest earned Ratio	1.48	(2.64)	4.62	7.25	12.76	30.13
經營能力 Operating ability	應收款項週轉率(次) Account Receivable turnover(time)	16.54	16.24	14.19	13.51	13.12	16.94
	平均收現日數 Days Sales in account receivable	22.06	22.48	25.72	27.02	27.81	21.55
	存貨週轉率(次) Inventory turnover(time)	1.70	1.72	1.88	1.84	1.70	1.96
	應付款項週轉率(次) Account payable turnovers(time)	7.69	9.39	8.33	6.58	5.43	10.77
	平均銷貨日數 Average Days in sales	214.72	212.57	194.02	198.66	215.04	185.94
	固定資產週轉率(次) Fixed assets turnover (time)	2.51	2.41	2.44	2.63	2.80	3.24
	總資產週轉率(次) Total assets turnover(time)	0.63	0.62	0.68	0.72	0.73	0.86
獲利能力 Profitability	資產報酬率(%) Ratio of return on total assets	2.05	(4.81)	2.67	3.83	6.35	5.96
	股東權益報酬率(%) Ratio of return on shareholder's equity	1.46	(11.16)	3.91	6.41	11.26	9.14
	占實收資本 %比率 Ratio to issued capital stock	(3.62)	(1.07)	6.60	14.06	10.24	11.36
	營業(損失)利益 operating income (loss)	2.28	(14.14)	6.94	9.52	15.43	16.42
	稅前純益(損) Income(loss) before income tax						
	純益(損)率(%) Net Income Ratio	1.26	(9.70)	3.09	4.48	7.91	6.79
現金流量 Cash flow	每股盈餘(虧損)(元) Earning (loss) per share	0.22	(1.54)	0.51	0.87	1.57	1.36
	現金流量比率(%) Cash flow Ratio	7.11	27.41	26.64	8.39	32.29	(29.35)
	現金流量允當比率(%) Cash flow Adequacy Ratio	22.21	40.73	220.95	198.95	124.86	87.60
槓桿程度 Leverage	現金再投資比率(%) Cash Reinvestment Ratio	3.19	8.64	8.03	5.96	6.47	(7.00)
	營運槓桿度 Operation Leverage	—	—	3.51	2.37	3.06	2.66
	財務槓桿度 Financial Leverage	—	—	1.41	1.12	1.15	1.05
<p>最近二年度主要財務比率變動原因：</p> <p>長期資金占固定資產比率上升：主要係94年度獲利較93年度增加及原列一年內到期之負債改以長期負債支應。</p> <p>流動比率上升：主要係原列一年內到期之負債改以長期負債支應，使流動負債減少所致。</p> <p>速動比率上升：主要係94年度現金部位增加及流動負債減少所致。</p> <p>利息保障倍數、資產報酬率及股東權益報酬率上升：主要係94年度獲利增加所致。</p> <p>營業利益占實收資本比率下降：主要係94年度之資本額因盈餘轉增資而增加所致。</p> <p>稅前純益占實收資本比率上升：主要係94年度獲利增加所致。</p> <p>現金流量比率上升：主要係94年度營業活動之淨現金流入增加及流動負債下降所致。</p> <p>現金流量允當比率下降：主要係94年度之資本支出及存貨增加所致。</p>							

### 1.財務結構

(1)負債占資產比率=負債總額/資產總額。

(2)長期資金占固定資產比率=(股東權益淨額+長期負債)/固定資產淨額。

### 2.償債能力

(1)流動比率=流動資產/流動負債。

(2)速動比率=(流動資產-存貨-預付費用)/流動負債。

(3)利息保障倍數=所得稅及利息費用前純益/本期利息支出。

### 3.經營能力

(1)應收款項(包括應收帳款與因營業而產生之應收票據)週轉率=銷貨淨額/各期平均應收款項(包括應收帳款與因營業而產生之應收票據)餘額。

(2)平均收現日數=365/應收款項週轉率。

(3)存貨週轉率=銷貨成本/平均存貨額。

(4)應付款項(包括應付帳款與因營業而產生之應付票據)週轉率=銷貨成本/各期平均應付款項(包括應付帳款與因營業而產生之應付票據)餘額。

(5)平均銷貨日數=365/存貨週轉率。

(6)固定資產週轉率=銷貨淨額/固定資產淨額。

(7)總資產週轉率=銷貨淨額/資產總額。

### 4.獲利能力

(1)資產報酬率=[稅後損益+利息費用×(1-稅率)]/平均資產總額。

(2)股東權益報酬率=稅後損益/平均股東權益淨額。

(3)純益率=稅後損益/銷貨淨額。

(4)每股盈餘=(稅後淨利-特別股股利)/加權平均已發行股數。(註1)

### 5.現金流量

(1)現金流量比率=營業活動淨現金流量/流動負債。

(2)淨現金流量允當比率=最近五年度營業活動淨現金流量/最近五年度(資本支出+存貨增加額+現金股利)。

(3)現金再投資比率=(營業活動淨現金流量-現金股利)/(固定資產毛額+長期投資+其他資產+營運資金)。(註2)

### 6.槓桿度：

(1)營運槓桿度=(營業收入淨額-變動營業成本及費用)/營業利益。(註3)

(2)財務槓桿度=營業利益/(營業利益-利息費用)。

註1：前項每股盈餘之計算公式，在衡量時應特別注意下列事項：

1.以加權平均普通股股數為準，而非以年底已發行股數為基礎。

2.凡有現金增資或庫藏股交易者，應考慮其流通期間，計算加權平均股數。

3.凡有盈餘轉增資或資本公積轉增資者，在計算以往年度及半年度之每股盈餘時，應按增資比例追溯調整，無庸考慮該增資之發行期間。

4.若特別股為不可轉換之累積特別股，其當年度股利(不論是否發放)應自稅後淨利減除或增加稅後淨損。特別股若為非累積性質，在有稅後淨利之情況，特別股股利應自稅後淨利減除；如為虧損，則不必調整。

註2：現金流量分析在衡量時應特別注意下列事項：

1.營業活動淨現金流量係指現金流量表中營業活動淨現金流入數。

2.資本支出係指每年資本投資之現金流出數。

3.存貨增加數僅在期末餘額大於期初餘額時方予計入，若年底存貨減少，則以零計算。

4.現金股利包括普通股及特別股之現金股利。

5.固定資產毛額係指扣除累計折舊前的固定資產總額。

註3：發行人應將各項營業成本及營業費用依性質區分為固定及變動，如有涉及估計或主觀判斷，應注意其合理性並維持一致。

1. Financial structure:
  - (1) % of liabilities to assets = Total liabilities/Total assets.
  - (2) % of long-term funds to fixed assets = (Net shareholders' equity + Long-term liabilities)/Net fixed assets.
2. Solvency:
  - (1) Current ratio = Current assets/Current liabilities
  - (2) Quick ratio = (Current assets - Inventory - Prepaid expenses) / Current liabilities.
  - (3) No. of times of interest assurance = Net profit before income tax and interest expenses/Interest expenditures this term
3. Manageability:
  - (1) Accounts receivable (including accounts receivable and notes receivable incurred by business) Turnover rate = Net sales/Receivables averaged in various terms (including accounts receivable and notes receivable incurred by business) balance.
  - (2) Average No. of cashing days = 365/Turnover rate of receivables.
  - (3) Stock turnover rate = Sales costs/Average inventory value.
  - (4) No. of days of average sales = 365/ Stock turnover rate
  - (5) Turnover rate of fixed assets = Net sales/Net fixed assets
  - (6) Turnover rate of overall assets = Net sales/Total fixed assets
  - (7) Overall asset turnover %= Total sales/Total assets
4. Profitability:
  - (1) Asset return rate = [Profit (loss) after tax + Interest expense × (1 - Tax rate)] / Average total assets.
  - (2) Return rate of shareholders' equity = Profit (loss) after tax/Average shareholders' equity, net
  - (3) Net profit rate = Profit (loss) after tax/Net sales
  - (4) Earnings per share (EPS) = (Net profit after tax - Dividend of preferred shares) / Weighted average of outstanding shares\*3.
5. Cash flow:
  - (1) Cash flow ratio = Net cash flow of operating activities / Current liabilities.
  - (2) Appropriateness of cash flow = Net cash flow of operating activities in the past five years / (Capital expenditures + Increased inventory + Cash dividend) of the past five years.
  - (3) Ratio of cash reinvestment : (Net cash flow of operating activities - Cash dividend) / (Gross fixed assets + Long-term investment + Other assets + Operating funds)\*4.
6. Leverage:
  - (1) Operating leverage = (Net operating revenues - Variable operating costs and expenses)/Operating profits.
  - (2) Financial leverage = Operating profit / (Operating profit - interest expense)

Remarks:

1. Calculation of the EPS above shall be subject to the following particulars which must be taken into consideration:
  - 1.1. Calculated on the grounds of weighted average of the common shares instead of the outstanding shares prevalent on December 31 of that year.
  - 2.2. In case of capital increment in cash or trading in treasury stocks, the current period should be taken into account to calculate the weighted average of the stocks.
  - 3.3. Where earnings or capital reserve is converted for capital increment, upon calculation of the EPA of the current year, retroactive adjustment shall be made pro rata to the ratio of capital increment while the duration of issuance of such capital increment should be overlooked.
  - 4.4. Where the preferred shares were non-negotiable accumulated preferred shares, the dividend of the year (disregarding whether or not it has been allocated), should be the net amount after deducting or adding with net loss after tax. Where the preferred shares were not accumulated preferred shares in attribute, the preferred share dividend should have net profit after tax deducted in case of net profit after tax and calls for adjustment in case of a loss.
2. The following points should be taken into note upon measuring cash flow analysis:
  1. The term "Net cash flow in operating activities" as set forth herein denotes the net cash inflow in the operating activities.
  2. The term "capital outflow" as set forth herein denotes the net cash inflow in the capital investment every year.
  3. The increase in inventory is counted only when the ending balance is greater than the beginning balance and shall be counted as zero if the inventory decreased as of December 31 of the year.
  4. The cash dividend includes cash dividend for both common shares and preferred shares.
  5. The gross amount in fixed assets refers to the total amount of fixed assets after deducting the accumulated depreciation.
3. The issuer shall be watchful of various operating costs and operating expenses which were classified as fixed and variable ones based on their attributes. If they involve assessment or subjective judgement, watchfulness of the rationality and consistency is recommended.

### 5.3 最近年度財務報告之監察人審查報告 2005 Review Report of Supervisor

麗嬰房股份有限公司 Les Enphants Co., Ltd.  
監察人審查報告書 Supervisor's Review Report

本公司董事會造送九十四年度財務報表，業經勤業眾信會計師事務所查核竣事認為足以允當表達本公司財務狀況，經營成果與現金流量情形，連同營業報告書及盈餘分配案，經本監察人等審查完竣，認為尚無不符，爰依公司法第二百一十九條規定，報告如上。

The Board of Directors have compiled and submitted to us for examination 2005 Business Report, Balance Sheets, Income Statement, Statement of Changes of Stockholders' Equity, Statement of Cash Flow, Operations Report, Inventory of Principal Properties and Proposal for Appropriation of Operating income accompanied by Deloitte Touche Tohmatsu CPA Firm, CPAS have completed our examination and found them correct. This report is hereby prepared in accordance with Article 219 of the Company Law and submitted for your approval.

此致  
Sincerely yours

本公司九十五年股東常會  
2006 Board of Shareholders

監察人:王伯元  
Supervisor:Paul Wang



監察人:黃少華  
Supervisor: George Huang



中華民國九十五年三月十六日  
March 16, 2006



## 5.4 最近年度財務報表

### 2005 Independent Auditor Report, Financial Statement, Notes or Disclosures

#### 會計師查核報告

麗嬰房股份有限公司 公鑒：

麗嬰房股份有限公司民國九十四年及九十三年十二月三十一日之資產負債表，暨民國九十四年及九十三年一月一日至十二月三十一日之損益表、股東權益變動表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達麗嬰房股份有限公司民國九十四年及九十三年十二月三十一日之財務狀況，暨民國九十四年及九十三年一月一日至十二月三十一日之經營成果與現金流量。

麗嬰房股份有限公司民國九十四年度財務報表重要會計科目明細表，主要係供補充分析之用，亦經本會計師採用第二段所述之查核程序予以查核。據本會計師之意見，該等科目明細表在所有重大方面與第一段所述財務報表相關資訊一致。

麗嬰房股份有限公司及其子公司民國九十四年度之合併財務報表，業經本會計師出具修正式無保留意見之查核報告在案，備供參考。

勤業眾信會計師事務所

會計師 施 景 彬

會計師 葉 淑 娟

施 景 彬



葉 淑 娟



財政部證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

財政部證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

中 華 民 國 九 十 五 年 二 月 二 十 四 日

麗嬰房股份有限公司  
資產負債表

民國九十四年及九十三年十二月三十一日

單位：除每股面額為新台幣元  
外，餘係新台幣仟元

代 碼	資 產	九十四年十二月三十一日		九十三年十二月三十一日		代 碼	負 債 及 股 東 權 益	九十四年十二月三十一日		九十三年十二月三十一日	
		金 額	%	金 額	%			金 額	%	金 額	%
	流動資產						流動負債				
1100	現金(附註三)	\$ 87,750	3	\$ 45,320	1	2100	短期銀行借款(附註九)	\$ 100,000	3	\$ 266,704	9
1110	短期投資-淨額(附註二、四及十 九)	28,043	1	71,029	2	2110	應付短期票券(附註十)	-	-	149,517	5
1120	應收票據	7,222	-	2,320	-	2120	應付票據	12,558	1	31,487	1
1140	應收帳款-減備抵呆帳九十四年及九 十三年287仟元後之淨額(附註二)	126,280	4	104,967	4	2140	應付帳款	214,520	7	146,498	5
1150	應收關係企業款項(附註十八)	45,852	1	67,227	2	2150	應付關係企業款項(附註十八)	47,641	2	15,439	-
1160	其他應收款(附註四)	77,137	2	1,923	-	2160	應付所得稅(附註二及十四)	11,352	-	450	-
1210	存貨(附註二及五)	749,475	24	653,109	22	2170	應付費用	168,273	5	123,787	4
1260	預付款項	18,203	1	16,123	1	2210	一年內到期之長期附息負債(附註十 一及十九)	-	-	450,000	15
1286	遞延所得稅資產(附註二及十四)	1,614	-	29,842	1	2260	賣出選擇權款(附註二及二十一)	-	-	79,348	3
1291	受限制銀行存款(附註十九)	-	-	5	-	2298	預收貨款	42,191	1	26,056	1
1281	應收運匯款(附註二及二十一)	-	-	26,944	1		其他流動負債(附註二、十八及二十 一)	30,907	1	28,153	1
1298	其他流動資產	1,149	-	573	-	21XX	流動負債合計	627,442	20	1,317,439	44
11XX	流動資產合計	1,142,725	36	1,019,382	34	24XX	長期附息負債(附註十一及十九)	649,581	20	-	-
	長期股權投資(附註二及六)						其他負債				
142101	採權益法之長期股權投資	805,109	25	725,816	24	2860	遞延所得稅負債	-	-	14,289	1
142102	採成本法之長期股權投資	55,016	2	107,072	4	2810	應計退休金負債(附註二及十七)	142,107	5	122,070	4
14XX	長期投資合計	860,125	27	832,888	28	2820	存入保證金	5,608	-	5,839	-
	固定資產(附註二、七及十九)					28XX	其他負債合計	147,715	5	142,198	5
	成 本						負債合計	1,424,738	45	1,459,637	49
1501	土 地	344,063	11	344,063	12		股東權益				
1521	房屋建築	329,665	10	327,884	11	31XX	股本-每股面額10元,額定150,000 仟股;發行:九十四年118,519仟股 ;九十三年113,961仟股	1,185,196	37	1,139,612	38
1531	機器設備	8,079	-	8,789	-		資本公積				
1551	運輸及什項設備	363,219	12	316,167	11	3210	股票溢價	324,686	11	347,478	12
15X1		1,045,026	33	996,903	34	3220	庫藏股交易	6,548	-	3,797	-
15X9	減:累積折舊	229,163	7	199,403	7	3260	因長期股權投資而發生 資本公積合計	399	-	399	-
1670	預付設備款	815,863	26	797,500	27	32XX	保留盈餘	331,633	11	351,674	12
15XX	固定資產淨額	828,770	26	809,333	27		法定公積	9,554	-	-	-
	其他資產					3310	特別盈餘公積	33,682	1	-	-
1800	出租資產-淨額(附註二、八及十 九)	236,217	8	238,233	8	3350	累積盈餘	185,117	6	95,544	3
1820	存出保證金(附註十八及二十)	40,789	1	38,602	2	33XX	保留盈餘合計	228,353	7	95,544	3
1860	遞延所得稅資產(附註二及十四)	25,724	1	-	-		股東權益其他調整項目				
1888	其他資產-其他	36,181	1	35,153	1	3420	累積換算調整數	611	-	(33,682)	(1)
18XX	其他資產合計	338,911	11	311,988	11	3510	庫藏股票(成本)-九十三年3,487仟 股	-	-	(39,194)	(1)
	資 產 總 計	\$ 3,170,531	100	\$ 2,973,591	100	3XXX	股東權益合計	1,745,793	55	1,513,954	51
							負債及股東權益總計	\$ 3,170,531	100	\$ 2,973,591	100

後附之附註係本財務報表之一部分。

董事長：林泰生



經理人：王國城



會計主管：王淑芬



麗嬰房股份有限公司

損益表

民國九十四年及九十三年一月一日至十二月三十一日

單位：除每股盈餘為新台幣元外，餘係仟元

代碼	九十四年度		九十三年度		
	金額	%	金額	%	
營業收入					
銷貨收入					
4110	銷貨收入總額(附註二及十八)	\$ 2,293,524	99	\$ 2,126,186	100
4170	銷貨退回及折讓	( 14,356)	( 1)	( 16,262)	( 1)
4100	銷貨收入淨額	2,279,168	98	2,109,924	99
4300	倉租收入(附註十八)	42,643	2	21,101	1
4600	加工收入	-	-	733	-
4000	營業收入淨額	<u>2,321,811</u>	<u>100</u>	<u>2,131,758</u>	<u>100</u>
營業成本					
5110	銷貨成本(附註十五及十八)	1,163,924	50	1,077,407	51
5300	倉租成本(附註十八)	26,417	1	14,607	1
5600	加工成本	-	-	873	-
5000	營業成本合計	<u>1,190,341</u>	<u>51</u>	<u>1,092,887</u>	<u>52</u>
5910	營業毛利	<u>1,131,470</u>	<u>49</u>	<u>1,038,871</u>	<u>48</u>
營業費用(附註十五及十八)					
6100	行銷費用	844,672	37	752,088	35
6200	管理費用	165,489	7	126,512	6
6000	營業費用合計	<u>1,010,161</u>	<u>44</u>	<u>878,600</u>	<u>41</u>
6900	營業利益	<u>121,309</u>	<u>5</u>	<u>160,271</u>	<u>7</u>
營業外收入及利益					
7121	按權益法認列之投資淨益(附註二及六)	63,019	3	50,572	2
7122	股利收入	362	-	157	-
7140	處分投資淨益(附註二及六)	15,282	1	-	-
7210	租金收入(附註八及十八)	13,847	1	13,186	1
7110	利息收入	5,952	-	4,338	-

(接次頁)



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代碼		九 十 四 年 度		九 十 三 年 度	
		金 額	%	金 額	%
7240	短期投資市價回升利益 (附註二)	\$ -	-	\$ 2,083	-
7480	其他(附註十八)	9,568	-	11,215	1
7100	營業外收入及利益合 計	108,030	5	81,551	4
	營業外費用及損失				
7521	長期投資損失(附註二及 六)	18,686	1	-	-
7522	選擇權公平市價損失(附 註二及二十一)	-	-	78,803	4
7510	利息費用	15,544	1	17,366	1
7530	處分固定資產損失	4,386	-	-	-
7560	兌換淨損(附註二及二十 一)	1,407	-	19,763	1
7540	處分投資淨損	-	-	2,655	-
7880	其他(附註八)	6,492	-	14,770	-
7500	營業外費用及損失合 計	46,515	2	133,357	6
7900	稅前利益	182,824	8	108,465	5
8110	所得稅(利益)費用(附註二 及十四)	( 717)	-	12,921	1
9600	純 益	\$ 183,541	8	\$ 95,544	4
代碼		稅 前	稅 後	稅 前	稅 後
	每股盈餘(附註十六)				
9750	基本每股盈餘	\$ 1.56	\$ 1.57	\$ 0.95	\$ 0.84

假設子公司買賣及持有母公司股票不視為庫藏股票而作為投資時之擬制資料(附註十六):

基本每股盈餘	稅 前	稅 後
	\$ 1.04	\$ 0.93

後附之附註係本財務報表之一部分。

董事長：林泰生



經理人：王國城



會計主管：王淑芬





麗嬰房股份有限公司  
股東權益變動表

民國九十四年及九十三年一月一日至十二月三十一日

單位：除另予註明者外  
為新台幣仟元

	發行股本		資本公積 (附註二及十二)				保留盈餘 (累積虧損) (附註二及十二)				累積換算調整數 (附註二)	庫藏股票 (附註二及十三)	股東權益淨額
	股數 (仟股)	金額	股票溢價	庫藏股交易	因長期股權投資而發生	合計	法定公積	特別盈餘公積	累積盈(虧)	合計			
九十三年一月一日餘額	113,961	\$ 1,139,612	\$ 379,820	\$ -	\$ 399	\$ 380,219	\$ 60,934	\$ -	(\$ 93,276)	(\$ 32,342)	\$ 12,485	(\$ 33,694)	\$ 1,466,280
子公司處分持有母公司股票	-	-	-	6,548	-	6,548	-	-	-	-	-	22,799	29,347
庫藏股買回-3,817 仟股	-	-	-	-	-	-	-	-	-	-	-	( 45,305)	( 45,305)
發行庫藏股-1,513 仟股	-	-	-	( 2,751)	-	( 2,751)	-	-	-	-	-	17,006	14,255
法定公積彌補虧損	-	-	-	-	-	-	( 60,934)	-	60,934	-	-	-	-
資本公積彌補虧損	-	-	( 32,342)	-	-	( 32,342)	-	-	32,342	32,342	-	-	-
外幣長期股權投資換算調整	-	-	-	-	-	-	-	-	-	-	( 46,167)	-	( 46,167)
九十三年度純益	-	-	-	-	-	-	-	-	95,544	95,544	-	-	95,544
九十三年十二月三十一日餘額	113,961	1,139,612	347,478	3,797	399	351,674	-	-	95,544	95,544	( 33,682)	( 39,194)	1,513,954
九十三年度盈餘分配													
法定盈餘公積	-	-	-	-	-	-	9,554	-	( 9,554)	-	-	-	-
特別盈餘公積	-	-	-	-	-	-	-	33,682	( 33,682)	-	-	-	-
現金股利-每股 0.2 元	-	-	-	-	-	-	-	-	( 22,792)	( 22,792)	-	-	( 22,792)
股票股利-每股 0.2 元	2,279	22,792	-	-	-	-	-	-	( 22,792)	( 22,792)	-	-	-
員工紅利	-	-	-	-	-	-	-	-	( 4,185)	( 4,185)	-	-	( 4,185)
董監酬勞	-	-	-	-	-	-	-	-	( 963)	( 963)	-	-	( 963)
資本公積撥充股本-2%	2,279	22,792	( 22,792)	-	-	( 22,792)	-	-	-	-	-	-	-
庫藏股轉讓-3,487 仟股	-	-	-	2,751	-	2,751	-	-	-	-	-	39,194	41,945
九十四年度純益	-	-	-	-	-	-	-	-	183,541	183,541	-	-	183,541
外幣長期股權投資換算調整	-	-	-	-	-	-	-	-	-	-	34,293	-	34,293
九十四年十二月三十一日餘額	118,519	\$ 1,185,196	\$ 324,686	\$ 6,548	\$ 399	\$ 331,633	\$ 9,554	\$ 33,682	\$ 185,117	\$ 228,353	\$ 611	\$ -	\$ 1,745,793

後附之附註係本財務報表之一部分。

董事長：林泰生



經理人：王國城



會計主管：王淑芬



## 麗嬰房股份有限公司

## 現金流量表

民國九十四年及九十三年一月一日至十二月三十一日



單位：新台幣仟元

	九十四年度	九十三年度
營業活動之現金流量		
純益	\$ 183,541	\$ 95,544
折舊	72,986	62,523
攤銷	2,211	2,721
選擇權公平市價損失	-	78,803
按權益法認列之投資淨益	( 63,019)	( 50,572)
處分長期股權投資利益	( 13,608)	-
處分固定資產淨損	4,386	-
長期投資損失	18,686	-
遞延所得稅	( 11,785)	13,379
應計退休金負債	20,037	14,847
資產及負債之淨變動		
應收票據	( 4,902)	315
應收帳款	( 21,313)	( 9,487)
應收關係企業款項	21,375	( 18,417)
存貨	( 96,366)	( 116,579)
預付款項	( 2,080)	( 182)
其他應收款	( 3,214)	637
其他流動資產	( 576)	( 193)
應付票據	( 18,929)	7,062
應付帳款	68,022	49,886
應付關係企業款項	32,202	1,837
應付所得稅	10,902	( 367)
應付費用	44,486	14,493
預收貨款	16,135	( 15,396)
其他流動負債	1,501	( 20,307)
營業活動之淨現金流入	<u>260,678</u>	<u>110,547</u>
投資活動之現金流量		
受限制銀行存款減少	5	2,001
短期投資淨(增加)減少	( 29,014)	129
長期股權投資增加	( 20,000)	-
長期投資清算分配款	38,019	-
長期投資減資退還股本	4,120	3,000
處分長期投資價款	42,858	-
處分固定資產價款	571	-
購置固定資產	( 93,777)	( 108,033)
賣出選擇權款減少	( 79,348)	( 22,714)

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	九十四年度	九十三年度
應收遠匯款減少(增加)	\$ 26,944	(\$ 26,944)
存出保證金增加	( 2,187)	( 6,914)
其他資產增加	( 3,239)	( 4,833)
投資活動之淨現金流出	( 115,048)	( 164,308)
融資活動之現金流量		
短期銀行借款(減少)增加	( 166,704)	73,120
應付短期票券(減少)增加	( 149,517)	19,636
償還長期借款	( 450,000)	-
存入保證金(減少)增加	( 231)	985
長期負債增加	649,581	-
庫藏股轉讓予員工	41,945	14,255
購買庫藏股	-	( 45,305)
支付員工紅利	( 4,519)	-
支付現金股利	( 22,792)	-
發放董監酬勞	( 963)	-
融資活動之淨現金流出	( 103,200)	62,691
現金淨增加	42,430	8,930
年初現金餘額	45,320	36,390
年底現金餘額	\$ 87,750	\$ 45,320
現金流量資訊之補充揭露		
支付利息	\$ 13,131	\$ 17,265
支付部分現金購置固定資產		
購置固定資產	(\$ 95,364)	(\$ 119,601)
應付設備款淨變動(帳列其他流動負債)	1,587	11,568
	(\$ 93,777)	(\$ 108,033)
不影響現金流量之投資及融資活動		
子公司處分持有母公司股票成本	\$ -	\$ 22,799
一年內到期之長期付息負債	\$ -	\$ 450,000
應付員工紅利(帳列其他流動負債)	\$ 5	\$ 339

後附之附註係本財務報表之一部分。

董事長：林泰生



經理人：王國城



會計主管：王淑芬





麗嬰房股份有限公司  
財務報表附註及附表  
民國九十四及九十三年度

(除另予註明者外，金額係以新台幣仟元為單位)

## 一、公司沿革

本公司設立於民國六十年，為一股票上市公司，主要從事於產銷各種服飾、兒童百貨、玩具等及倉儲管理業務。

本公司於九十四年及九十三年底，員工人數分別約為 1,031 人及 808 人。

## 二、重要會計政策之彙總說明

本財務報表係依照證券發行人財務報告編製準則及一般公認會計原則編製。依照前述準則及原則編製財務報表時，本公司對於財務報表日部分資產與負債之金額及或有事項之揭露，及財務報導期間部分收入與費用之金額，必須使用合理之估計。因估計通常係在不確定情況下作成之判斷，因此可能與將來實際結果有所差異。重要會計政策彙總說明如下：

### 資產與負債區分流動與非流動之標準

流動資產為預期於一年內變現或耗用之資產，資產不屬於流動資產者為非流動資產。流動負債為將於一年內清償之負債，負債不屬於流動負債者為非流動負債。

### 短期投資

係投資開放型基金受益憑證，以成本與市價孰低為評價基礎，跌價損失列入當年度損益計算。

成本與市價比較時，按總成本與總市價比較，並設置備抵投資跌價損失之評價科目處理之；市價回升時，在貸方餘額範圍內沖減評價科目。成本計算採用移動平均法，市價之決定，開放型基金受益憑證係年底淨資產價值。

### 備抵呆帳

備抵呆帳係按應收款項之可收現性估列。



## 存 貨

存貨包括原料、物料、商品、製成品、在製品及在途存貨，係以成本與市價孰低法評價。比較成本與市價孰低時，係以全體項目為比較基礎。存貨成本之計算採用加權平均法。市價之決定，原料、物料及在途存貨為重置成本，商品、製成品及在製品為淨變現價值。

## 長期股權投資

本公司對被投資公司有重大影響力之長期股權投資按權益法計價者，以投資成本加（或減）按持股比例認列被投資公司之純益（或純損）計算。被投資公司發生純益（或純損）時，認列投資收益（或損失）；發放現金股利時，於股東會決議日（或除息日）認列為投資減項。取得股權時，投資成本與所取得股權淨值間之差額（溢額或折額），按五年平均攤銷。被投資公司增發新股時，因未按持股比例認購，所產生之股數淨值變動，則調整資本公積或保留盈餘。因認列被投資公司之虧損而致對該被投資公司之長期股權投資帳面餘額為負數時，列於其他負債項目。

長期股權投資於未上市櫃公司之股權按成本法計價者，以投資成本計算。當投資之價值確已減損，且回復之希望甚小時，則調整其帳面價值，認列投資損失。被投資公司發放現金股利時，於股東會決議日（或除息日）認列股利收入。

被投資公司發放股票股利時，僅註記增加股數，並按收到股票股利後之總股數，重新計算每股成本或帳面價值。

股票出售之成本係按加權平均法計算。

## 固定資產及出租資產

固定資產及出租資產按成本減累積折舊計價。重大改良及更新作為資本支出；零星更換及維護修理支出則作為當年度費用。

本公司自九十四年第一季起採用財務會計準則公報第三十五號「資產減損之會計處理準則」，是項會計準則之採用，並未對本公司財務報表有重大之影響。

倘固定資產及出租資產以其相關可回收金額衡量帳面價值有重大減損時，就其減損部分認列損失。嗣後若固定資產可回收金額增加時，將減損損失之迴轉認列為利益，惟固定資產於減損損失迴轉後之帳面價值，不得超過該項資產在未認列減損損失之情況下，減除應提列折舊後之帳面價值。

折舊係依照下列估計耐用年數，按直線法提列：房屋建築，8 至 60 年；機器設備，5 至 10 年；運輸及什項設備，3 至 15 年。固定資產及出租資產耐用年限屆滿仍繼續使用者，依原折舊方法按估計可繼續使用年數計提折舊。

固定資產報廢或出售時，其成本及相關之累計折舊均自帳上予以減除，因而產生之損益依其性質，列為當年度之營業外收入或費用。

#### 未實現利益

本公司與按權益法計價之被投資公司順流交易所產生之未實現利益，若本公司對其具控制能力者，則全數予以遞延，未具控制能力者，則按期末持股比例予以遞延，並依預期利益實現期間之長短劃分為流動或非流動項目，帳列遞延貸項，俟實現時，始予以認列為利益；逆流交易所產生之未實現利益，則按約當持股比例予以遞延並沖減長期股權投資。

#### 收入認列

銷貨收入係於貨物之所有權及風險移轉時認列，因其獲利過程大部分已完成，且已實現或可實現。

銷貨收入係考量商業折扣及數量折扣後之公平價值衡量；惟銷貨收入之對價為一年期以內之應收款時，其公平價值與到期值差異不大且交易量頻繁，則不按設算利率計算公平價值。

#### 退休金

屬確定給付退休辦法之退休金係按精算結果認列；屬確定提撥退休辦法之退休金，係於員工提供服務之期間，將應提撥之退休基金數額認列為當年度費用。

確定給付退休辦法發生縮減或清償時，將縮減或清償損益列入當期之淨退休金成本。

## 庫藏股票

本公司買回已發行股票作為庫藏股票時，將所支付之成本借記庫藏股票，列為股東權益之減項。本公司處分庫藏股票時，若處分價格高於帳面價值，其差額應貸記資本公積—庫藏股交易科目；若處分價格低於帳面價值，其差額應沖抵庫藏股票之交易所產生之資本公積，如有不足，則借記保留盈餘。

本公司將子公司持有母公司股票自長期投資重分類為庫藏股票，並以九十一年初子公司帳列轉投資母公司短期投資之帳面價值為入帳基礎。

## 所得稅

所得稅係作跨期間之所得稅分攤。即將可減除暫時性差異、未使用以前年度虧損扣抵及未使用投資抵減之所得稅影響數認列為遞延所得稅資產，並評估其可實現性，認列相關備抵評價金額；而應課稅暫時性差異之所得稅影響數則認列為遞延所得稅負債。遞延所得稅資產或負債依其相關資產或負債之分類劃分為流動或非流動項目，無相關之資產或負債者，依預期回轉期間之長短劃分為流動或非流動項目。

因購置設備或技術、研究發展、人才培訓及股權投資等所產生之所得稅抵減，採當期認列法處理。

以前年度應付所得稅之調整，列入當年度所得稅。

依所得稅法規定計算之未分配盈餘加徵百分之十之所得稅，列為股東會決議年度所得稅費用。

## 以外幣為準之交易事項

以外幣為準之交易事項（非衍生性金融商品）係按交易日之即期匯率入帳。外幣資產及負債實際以新台幣收付結清時，因適用不同匯率所產生之損失或盈益，列為收付結清期間之損益。外幣資產及負債之年底餘額，再按年底之即期匯率予以換算調整，因而產生之兌換差額處理如下：外幣長期股權投資，其按權益法計價者，該項差額作為累積換算調整數並列於股東權益項下；其他貨幣性外幣資產及負債，其差額則列為當年度損益。

### 遠期外匯買賣合約

非避險性質之遠期外匯買賣合約，於訂約日以約定之遠期匯率入帳，並於資產負債表日以合約剩餘期間之遠期匯率調整相關淨資產或淨負債，所產生之兌換差額列為當年度損益。

遠期外匯合約所產生之應收及應付款項於年底時互為沖減，其差額列為資產或負債。

### 選擇權交易

以交易為目的賣出選擇權收取之權利金列為負債，買入選擇權付出之權利金列為資產，並於合約期間平均攤銷，因履約而產生之損失或利益作為當年度損益。自九十三年第四季起，因適用新公布之財務會計準則解釋令，以交易為目的之選擇權應於資產負債表日以合約剩餘部位之公平市價調整相關淨資產或淨負債，所產生之評價差額列為當年度損益。

### 科目重分類

本公司為配合九十四年度財務報表之表達，而將九十三年度財務報表若干項目予以重分類。

### 三、現金

	九十四年 十二月三十一日	九十三年 十二月三十一日
庫存現金及週轉金	\$ 3,702	\$ 3,074
支票存款	71,557	29,576
活期存款	<u>12,491</u>	<u>12,670</u>
	<u>\$ 87,750</u>	<u>\$ 45,320</u>

### 四、短期投資－淨額

	九十四年 十二月三十一日	九十三年 十二月三十一日
受益憑證	<u>\$ 28,043</u>	<u>\$ 71,029</u>

九十四及九十三年底受益憑證淨資產價值分別為 28,057 仟元及 71,315 仟元。本公司於九十四年十二月三十日處分受益憑證成本 71,957 仟元，處分價款 72,000 仟元（帳列其他應收款），並於九十五年一月二日收回。

## 五、存 貨

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
製 成 品	\$465,652	\$355,466
商 品	251,678	264,334
在 製 品	15,925	20,076
原 料	12,812	9,768
物 料	3,307	3,465
在途存貨	<u>101</u>	<u>-</u>
	<u>\$749,475</u>	<u>\$653,109</u>

九十四年底存貨投保金額計約 688,615 仟元。

## 六、長期股權投資

	九 十 四 年 十二月三十一日		九 十 三 年 十二月三十一日	
	帳 列 金 額	持 股 %	帳 列 金 額	持 股 %
按權益法計價				
L.E. Capital Enterprise				
Co., Ltd.	\$728,755	100.00	\$631,605	100.0
麥克隊友公司	45,551	99.9	46,250	99.9
康和皇家生活事業公司	19,400	50.0	-	-
台灣康貝公司	11,127	25.0	9,660	25.0
麗瓚公司	276	99.9	276	99.9
金象投資公司	-	99.9	38,025	99.9
麗訊直效行銷公司	<u>-</u>	49.9	<u>-</u>	49.9
	<u>805,109</u>		<u>725,816</u>	
按成本法計價				
立磊汽車事業公司	30,600	6.3	30,600	6.3
普訊創業投資公司	15,880	0.8	20,000	0.8
台灣固網公司	7,000	-	7,000	-
Central Semiconductor				
(CSMC)	1,536	-	1,536	-
金敏精研公司	-	-	29,250	3.0
大丹公司	<u>-</u>	11.4	<u>18,686</u>	11.4
	<u>55,016</u>		<u>107,072</u>	
	<u>\$860,125</u>		<u>\$832,888</u>	

麗瓚公司、麗訊直效行銷公司及金象投資公司分別於九十三年一月、九月及十二月辦理清算程序中；並已於九十四年收取金象投資公司分配清算 38,019 仟元，並認列投資清算損失 6 仟元。

本公司於九十四年度認列按成本法計價之長期股權投資大丹公司之投資損失 18,686 仟元。

本公司於九十四年七月參與康和皇家生活事業公司之現金增資認購普通股，原始投資總額為 20,000 仟元，取得其 50.0% 股權。

普訊創業投資公司於九十四年九月辦理減資，退還本公司減資款 4,120 仟元。

金敏精研公司於九十四年十二月參與中國砂輪公司之換股計劃，以金敏精研 4.5 股交換中國砂輪 1 股，共計換得中國砂輪公司股份 541,666 股。本公司並於九十四年十二月將所換得中國砂輪公司股份全數處分，處分利益 13,608 仟元（帳列營業外收入—處分投資利益項下）。

上列按權益法計價之長期股權投資之帳列金額，暨九十四及九十三年度認列之投資淨益分別為 63,019 仟元及 50,572 仟元，係根據被投資公司經會計師查核之財務報表計算。

九十四年及九十三年底按成本法計價之長期股權投資，依本公司持股比例計算之股權淨值分別約為 29,447 仟元及 68,485 仟元。

L.E. Capital Enterprise Co., Ltd.、麥克隊友公司、康和皇家生活事業公司、麗瓚公司、麗訊直效行銷公司及金象投資公司之帳目已併入編製九十四年合併財務報表。

#### 七、固定資產

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
累積折舊		
房屋建築	\$ 78,052	\$ 69,556
機器設備	5,122	5,186
運輸及什項設備	<u>145,989</u>	<u>124,661</u>
	<u>\$229,163</u>	<u>\$199,403</u>

九十四及九十三年度折舊費用分別為 70,970 仟元及 60,506 仟元。

九十四年底固定資產及出租資產投保金額計約 609,715 仟元。

## 八、出租資產

	九十四年 十二月三十一日	九十三年 十二月三十一日
成本		
土地	\$145,535	\$145,535
房屋建築	<u>102,839</u>	<u>102,839</u>
小計	248,374	248,374
減：累積折舊	<u>12,157</u>	<u>10,141</u>
淨額	<u>\$236,217</u>	<u>\$238,233</u>

本公司將部分內湖辦公大樓出租予他公司，租期於九十七年七月底陸續到期。九十四及九十三年度折舊費用分別為 2,016 仟元及 2,017 仟元，帳列營業外費用－其他。

九十四及九十三年度租金收入分別計 13,847 仟元及 13,186 仟元，帳列營業外收入－租金收入。

## 九、短期銀行借款

	九十四年 十二月三十一日	九十三年 十二月三十一日
信用借款，年利率九十四年 1.638-1.800%；九十三年 1.55-1.85%	\$100,000	\$185,000
抵押借款，年利率 1.55%	-	80,000
信用狀借款，年利率 2.24-3.00%	-	<u>1,704</u>
	<u>\$100,000</u>	<u>\$266,704</u>

九十四年底尚未動用之融資額度計約 780,000 仟元。

## 十、應付短期票券

	九十四年 十二月三十一日	九十三年 十二月三十一日
商業本票，年貼現率 0.92-1.35%	<u>\$ -</u>	<u>\$149,517</u>

## 六、長期付息負債

	九十四年十二月三十一日		
	一年內到期	一年後到期	合計
應付商業本票，年利率 1.322-1.437%	\$ -	\$ 349,581	\$ 349,581
銀行抵押借款，年利率 1.70%	-	250,000	250,000
銀行信用借款	-	50,000	50,000
	<u>\$ -</u>	<u>\$ 649,581</u>	<u>\$ 649,581</u>

	九十三年十二月三十一日		
	一年內到期	一年後到期	合計
國內第四次擔保公司債	\$ 400,000	\$ -	\$ 400,000
銀行信用借款	50,000	-	50,000
合計	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ 450,000</u>

九十四年底應付商業本票及銀行抵押借款到期日雖短於一年，惟本公司已與金融機構簽訂長期授信合約，得於授信額度內循環動用，因是列於長期付息負債。

九十四年底銀行信用借款，係於九十七年十一月到期一次清償，年利率為 1.85%。

國內第四次擔保公司債係於九十一年十一月，依面額發行 400,000 仟元，票面利率為 2.3%，於九十四年十一月二十日到期，自發行日起每年以單利計付息一次，到期一次還本。

九十三年底銀行信用借款，已於九十四年五月清償，年利率為 5.25%。

## 七、股東權益

依照法令規定，因長期股權投資而發生之資本公積，不得作為任何用途，其餘資本公積除填補公司虧損外，不得使用，但超過票面金額發行股票所得之溢額產生之資本公積，得撥充資本，按股東原有股份之比例發給新股。以資本公積撥充股本時，每年以一定比率為限。

本公司章程規定，每年度決算若有盈餘應作下列之提撥及分配：

- (一) 依法繳納應納營業事業所得稅。
- (二) 依規定轉列資本公積。
- (三) 彌補以往年度虧損。



- (四)依證券交易法第四十一條第一項之規定提列特別盈餘公積。
- (五)提列百分之十為法定公積。
- (六)員工紅利為扣除(一)至(五)項餘額後之百分之八。
- (七)董監事酬勞不得超過扣除(一)至(六)項餘額後之百分之二。
- (八)餘由董事會擬定股息及股東紅利分配議案，提出股東會決議之。

本公司股息之發放比例以現金及股票平衡政策為原則，惟當年度無盈餘可供發放時，得以公積配發股票，然得視未來營運規模及現金流量之資金需求，酌予調整股利分配，其現金股利部分以不低於當年度現金股利及股票股利合計數之百分之十。

本公司分配盈餘時，必須依法令規定就當年度（或以前年度）股東權益減項金額（子公司持有本公司股票之庫藏股票成本除外），分別自當年度稅後盈餘或前期末分配盈餘提列特別盈餘公積。依前項提列特別盈餘公積後之餘額始得作分配。嗣後股東權益減項數額有迴轉時，得就迴轉金額分配盈餘。

依公司法規定，法定盈餘公積應提撥至其餘額達公司實收股本總額時止。法定公積得用以彌補虧損；且當其餘額已達實收股本百分之五十時，在公司無盈餘時，得以其超過部分派充股本及紅利，或在公司無虧損時，得保留法定盈餘公積達實收股本百分之五十之半數，其餘部分得以撥充股本。

上述盈餘分配案，於翌年股東常會承認通過後，列入盈餘分配年度之財務報表。本公司若分配屬於八十七年度（含）以後未分配盈餘時，除屬非中華民國境內居住者之股東外，其餘股東可按股利分配日之稅額扣抵比率計算可獲配之股東可扣抵稅額。

本公司股東常會於九十三年六月十一日通過九十二年度盈餘及資本公積撥補案，以九十二年度稅後淨利 56,616 仟元撥補九十二年初累積待彌補虧損 149,892 仟元，彌補後累積虧損為 93,276 仟元，分別由以前年度法定公積 60,934 仟元及資本公積 32,342 仟元彌補。

本公司股東常會於九十四年六月十日通過九十三年度盈餘分配案如下：

九 十 三 年 度	金 額	股 數 ( 仟 股 )
法定盈餘公積	\$ 9,554	-
特別盈餘公積	33,682	-
現金股利	22,792	-
股票股利	22,792	2,279
員工紅利—以現金方式發放	4,185	-
董監事酬勞—以現金方式發放	963	-
	<u>\$ 93,968</u>	

若上述配發員工紅利及董監事酬勞係於九十三年度以費用列帳，則九十三年度基本每股盈餘（稅後）將由 0.84 元減少為 0.80 元。

本公司股東常會於九十四年六月十日決議分別自資本公積及未分配盈餘各提撥 22,792 仟元，撥充股本 45,584 仟元，增加發行新股 4,558 仟股，前述增資案業於九十四年六月二十四日經主管機關核准，增資基準日為九十四年八月八日。

本公司董事會於九十四年十一月四日決議現金發行新股 26,660 仟股，每股面額 10 元，並於九十四年十二月七日決議每股按 16 元溢價發行，此次增資案增資基準日為九十五年二月九日，已於當日收足股款 426,560 仟元，並於九十五年二月二十一日完成變更登記。

本公司九十四年度盈餘分配案，截至會計師查核報告書出具日止，尚未經董事會通過，有關董事會通過擬議及股東會決議盈餘分派情形，請至臺灣證券交易所「公開資訊觀測站」查詢。

### 三、庫藏股票（普通股）

收 回 原 因	年 初 股 數	（單位：仟股）		年 底 股 數
		本 年 度 增 加	本 年 度 減 少	
<u>九十四年度</u>				
轉讓股份予員工	<u>3,487</u>	<u>-</u>	<u>3,487</u>	<u>-</u>
<u>九十三年度</u>				
轉讓股份予員工	<u>1,183</u>	<u>3,817</u>	<u>1,513</u>	<u>3,487</u>
子公司持有母公司股票自 長期投資轉列庫藏股票	<u>2,014</u>	<u>-</u>	<u>2,014</u>	<u>-</u>

根據證券交易法規定，公司買回股份不得超過已發行股份總數百分之十，收回股份之總金額不得逾保留盈餘加發行股份溢價及已實現之資本公積；本公司持有之庫藏股票，依證券交易法規定不得質押，亦不得享有股利之分派及表決權等權利。

本公司於九十四及九十三年度最高持有庫藏股票股數分別為 3,487 仟股及 5,000 仟股，最高餘額分別為 39,194 仟元及 56,200 仟元，符合法令規定。

本公司於九十一年度，依母公司持股比例將子公司帳列轉投資母公司短期投資之帳面價值 22,799 仟元轉列庫藏股票。子公司於九十三年度處分 2,014 仟股，售價為 29,350 仟元。並將處分利得按持股比例轉列資本公積－庫藏股交易 6,548 仟元。

本公司於九十四年度將庫藏股分次，以平均價格每股 12.0289 元轉讓予員工 3,487 仟股，其出售金額 41,945 仟元於沖銷庫藏股成本 39,194 仟元後，增加資本公積－庫藏股交易 2,751 仟元。

#### 四、所得稅

(一)帳列稅前利益按法定稅率計算之所得稅與當年度應負擔所得稅調節如下：

	<u>九 十 四 年 度</u>	<u>九 十 三 年 度</u>
稅前利益按法定稅率 (25%)		
計算之稅額	\$ 45,706	\$ 27,116
永久性差異	( 2,719)	( 3,394)
暫時性差異	( 19,234)	3,713
虧損扣抵	( 14,854)	( 27,435)
未分配盈餘加徵 10%	2,632	4,449
投資抵減	( <u>174</u> )	( <u>3,999</u> )
當年度應負擔所得稅	<u>\$ 11,357</u>	<u>\$ 450</u>

(二) 所得稅構成項目：

	九十四年度	九十三年度
應負擔所得稅	\$ 11,357	\$ 450
遞延所得稅	( 11,785)	13,379
以前年度所得稅調整	( 289)	( 908)
所得稅(利益)費用	<u>(\$ 717)</u>	<u>\$ 12,921</u>

(三) 淨遞延所得稅資產(負債)：

	九十四年 十二月三十一日	九十三年 十二月三十一日
流 動		
遞延所得稅資產		
虧損扣抵	\$ -	\$ 14,854
未實現兌換淨損	20	13,236
備抵呆帳超限	480	480
投資抵減	-	174
其 他	<u>1,219</u>	<u>1,219</u>
	1,719	29,963
遞延所得稅負債	( 105)	( 121)
淨遞延所得稅資產	<u>\$ 1,614</u>	<u>\$ 29,842</u>
非 流 動		
遞延所得稅資產		
退休金超限	\$ 36,409	\$ 31,421
長期投資損失	<u>4,672</u>	-
	41,081	31,421
備抵評價金額	( 4,672)	-
	36,409	31,421
遞延所得稅負債		
按權益法認列之投 資淨益	( 10,685)	( 45,710)
淨遞延所得稅資產(負 債)	<u>\$ 25,724</u>	<u>(\$ 14,289)</u>

(四) 兩稅合一相關資訊：

	九十四年 十二月三十一日	九十三年 十二月三十一日
股東可扣抵稅額帳戶餘額	<u>\$ 177</u>	<u>\$ 4,917</u>

九十三年度實際盈餘分配之稅額扣抵比率為 3.62%。

所得稅抵減相關資訊如下：

法令依據	抵減項目	可抵減總額	以前年度抵減金額	本年度抵減金額	最後抵減年度
促進產業升級條例第八條	重要投資事業	\$ 3,300	\$ 3,126	\$ 174	九十四

本公司截至九十二年度止之所得稅申報案，業經稅捐稽徵機關核定。

九十四年底應付所得稅係當年度應負擔所得稅 11,357 仟元減除預付所得稅 5 仟元後之餘額。

#### 五、用人、折舊及攤銷費用

	九 十 四 年 度			合 計
	屬 於 營 業 成 本 者	屬 於 營 業 費 用 者	屬 於 營 業 外 費 用 及 損 失 者	
用人費用				
薪資費用	\$ 63,677	\$338,182	\$ -	\$401,859
退休金費用	6,884	27,469	-	34,353
其他用人費用	1,772	34,982	-	36,754
小 計	72,333	400,633	-	472,966
折舊費用	2,694	68,276	2,016	72,986
攤銷費用	356	1,855	-	2,211
	<u>\$ 75,383</u>	<u>\$470,764</u>	<u>\$ 2,016</u>	<u>\$548,163</u>

	九 十 三 年 度			合 計
	屬 於 營 業 成 本 者	屬 於 營 業 費 用 者	屬 於 營 業 外 費 用 及 損 失 者	
用人費用				
薪資費用	\$ 64,181	\$291,269	\$ -	\$355,450
退休金費用	6,318	18,299	-	24,617
其他用人費用	2,052	26,845	-	28,897
小 計	72,551	336,413	-	408,964
折舊費用	3,474	57,032	2,017	62,523
攤銷費用	88	2,633	-	2,721
	<u>\$ 76,113</u>	<u>\$396,078</u>	<u>\$ 2,017</u>	<u>\$474,208</u>

## 六、每股盈餘

計算每股盈餘之分子及分母揭露如下：

	金額 (分子)		股數 (分母) (仟股)	每股盈餘 (元)	
	稅前	稅後		稅前	稅後
<u>九十四年度</u>					
基本每股盈餘					
屬於普通股股東之當期純益	\$ 182,824	\$ 183,541	117,191	\$ 1.56	\$ 1.57
<u>九十三年度</u>					
基本每股盈餘					
屬於普通股股東之當期純益	\$ 108,465	\$ 95,544	114,178	\$ 0.95	\$ 0.84
假設子公司買賣及持有 母公司股票不視為庫藏股票 而作為投資時之擬制資料：					
基本每股盈餘					
屬於普通股股東之當期純益	\$ 119,467	\$ 106,546	114,495	\$ 1.04	\$ 0.93

計算每股盈餘時，無償配股之影響已列入調整。九十三年度稅前及稅後基本每股盈餘，因追溯調整，分別由 0.99 元及 0.87 元調整為 0.95 元及 0.84 元。

## 七、退休金

「勞工退休金條例」自九十四年七月一日起施行，六月三十日以前受聘雇之員工且於七月一日在職者，得選擇繼續適用「勞動基準法」有關之退休金規定，或適用該條例之退休金制度並保留適用該條例前之工作年資。九十四年七月一日以後新進之員工只適用「勞工退休金條例」之退休金制度。

本公司依「勞工退休金條例」訂定之員工退休辦法，係屬確定提撥退休辦法，自九十四年七月一日起，依員工每月薪資百分之六提撥至勞工保險局之個人退休金專戶。本公司九十四年下半年度認列之退休金成本為 6,105 仟元。

本公司依「勞動基準法」訂定之員工退休辦法，係屬確定給付退休辦法每位員工之服務年資十五年以內者（含），每服務滿一年可獲得二個基數，超過十五年者每增加一年可獲得一個基數，總計最高以四十五個基數為限。員工退休金之支付，係根據服務年資及其核准退休日前六個月平均工資（基數）計算。本公司按員工每月薪資總額百分之二提撥員工退休基金，交由勞工退休準備金監督委員會以該委員會名義存入中央信託局之專戶。

本公司依勞動基準法訂定之員工退休辦法，其退休金相關資訊揭露如下：

(一)淨退休金成本

	<u>九十四年度</u>	<u>九十三年度</u>
服務成本	\$ 19,466	\$ 19,862
利息成本	6,738	6,355
退休基金資產預期報酬	( 1,291)	( 1,975)
攤銷數	3,335	3,456
清償利益	-	( 3,081)
淨退休金成本	<u>\$ 28,248</u>	<u>\$ 24,617</u>

(二)退休基金提撥狀況與帳載應計退休金負債之調節如下：

	<u>九十四年 十二月三十一日</u>	<u>九十三年 十二月三十一日</u>
給付義務		
既得給付義務	\$ 31,989	\$ 34,751
非既得給付義務	<u>141,272</u>	<u>115,057</u>
累積給付義務	173,261	149,808
未來薪資增加之影響數	<u>53,873</u>	<u>45,390</u>
預計給付義務	227,134	195,198
退休基金資產公平價值	( <u>47,491</u> )	( <u>51,379</u> )
提撥狀況	179,643	143,819
未認列過渡性淨給付義務	( 16,676)	( 20,011)
未認列退休金(損失)利益	( <u>20,860</u> )	( <u>1,738</u> )
應計退休金負債	<u>\$142,107</u>	<u>\$122,070</u>

(三)依職工退休辦法之既得給付 \$105,945                      \$ 91,854

(四)退休金給付義務及計算淨退休金成本之假設

	<u>九十四年度</u>	<u>九十三年度</u>
折現率	3.5%	3.5%
未來薪資水準增加率	2.0%	2.0%
退休基金資產預期報酬率	2.5%	2.5%

(五)退休基金提撥及退休金支付情況

	<u>九十四年度</u>	<u>九十三年度</u>
提撥	<u>\$ 5,839</u>	<u>\$ 6,562</u>
支付	<u>\$ 10,469</u>	<u>\$ 11,993</u>

## 六、關係人交易事項

(一) 關係人名稱及關係如下：

關係人名稱	與本公司之關係
麥克隊友公司 (麥克隊友)	子公司
康和皇家生活事業公司 (康和皇家)	子公司
麗訊直效行銷公司 (麗訊)	按權益法計價之被投資公司
台灣康貝公司 (康貝)	按權益法計價之被投資公司
麗翔公司 (麗翔)	為本公司之子公司按權益法計價之被投資公司
誼利行銷有限公司 (誼利)	為本公司之子公司按權益法計價之被投資公司
PT LES ENPHANTS (INDONESIA) CO., LTD. (印尼麗嬰房)	孫公司之子公司
上海麗嬰房公司 (上海麗嬰房)	孫公司之子公司
LES ENPHANTS (S) MARKETING PTE. LTD. (新加坡麗嬰房行銷)	孫公司之孫公司
LES ENPHANTS THAILAND MARKETING CO., LTD. (泰國麗嬰房行銷)	為本公司之孫公司按權益法計價之被投資公司
LES ENPHANTS (THAILAND) CO., LTD. (泰國麗嬰房)	為本公司之孫公司按權益法計價之被投資公司
立磊汽車事業公司 (立磊汽車)	董事長同一人
林 泰 生	董事長
林 淳 生	董事長之二等親
其 他	具有實質控制關係，但無交易之關係人，請參閱附表五

(二) 除已於其他財務附註列示者外，本公司與關係人間重大之交易事項彙總如下：

年 底	九 十 四 年		九 十 三 年	
	金 額	佔各該科目%	金 額	佔各該科目%
應收關係企業款項				
票 據				
麗 翔	\$ 31,140	68	\$ 44,517	66
立磊汽車	213	-	483	1
康和皇家	3	-	-	-
	<u>31,356</u>	<u>68</u>	<u>45,000</u>	<u>67</u>



	九 十 四 年		九 十 三 年	
	金	佔各該 科目%	金	佔各該 科目%
帳 款				
麗 翔	\$ 10,718	24	\$ 8,450	13
立磊汽車	<u>111</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>10,829</u>	<u>24</u>	<u>8,450</u>	<u>13</u>
其他應收款				
印尼麗嬰房	2,071	5	3,985	6
新加坡麗嬰房行銷	864	2	1,301	2
上海麗嬰房	298	1	5,715	9
泰國麗嬰房行銷	225	-	1,368	2
泰國麗嬰房	143	-	-	-
康 貝	66	-	1,123	1
林 泰 生	-	-	199	-
麗 翔	-	-	53	-
麗 訊	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>
	<u>3,667</u>	<u>8</u>	<u>13,777</u>	<u>20</u>
	<u>\$ 45,852</u>	<u>100</u>	<u>\$ 67,227</u>	<u>100</u>
存出保證金(租賃)				
林 淳 生	<u>\$ 800</u>	<u>2</u>	<u>\$ 800</u>	<u>2</u>
應付關係企業款項				
帳 款				
康 貝	\$ 35,214	74	\$ 14,077	91
麗 翔	<u>12,424</u>	<u>26</u>	<u>1,362</u>	<u>9</u>
	<u>47,638</u>	<u>100</u>	<u>15,439</u>	<u>100</u>
費 用				
立磊汽車	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 47,641</u>	<u>100</u>	<u>\$ 15,439</u>	<u>100</u>
<u>全 年 度</u>				
銷貨收入淨額				
麗 翔	\$109,641	5	\$114,252	5
立磊汽車	-	-	593	-
新加坡麗嬰房行銷	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
	<u>\$109,641</u>	<u>5</u>	<u>\$114,847</u>	<u>5</u>
倉租收入				
麗 翔	<u>\$ 17,174</u>	<u>40</u>	<u>\$ 13,819</u>	<u>65</u>

	九 十 四 年		九 十 三 年	
	金 額	佔各該 科目%	金 額	佔各該 科目%
租金收入				
誼 利	\$ 387	3	\$ -	-
麗 翔	297	2	244	2
康 和	143	1	-	-
	<u>\$ 827</u>	<u>6</u>	<u>\$ 244</u>	<u>2</u>
樣品及權利金收入（帳列營 業外收入－其他）				
立磊汽車	\$ 1,318	14	\$ -	-
泰國麗嬰房行銷	446	5	556	5
新加坡麗嬰房行銷	422	4	496	5
印尼麗嬰房	339	4	450	4
康 貝	31	-	146	1
	<u>\$ 2,556</u>	<u>27</u>	<u>\$ 1,648</u>	<u>15</u>
進貨（含委外加工）				
康 貝	\$ 76,341	12	\$ 68,431	11
麗 翔	19,825	3	451	-
印尼麗嬰房	-	-	225	-
	<u>\$ 96,166</u>	<u>15</u>	<u>\$ 69,107</u>	<u>11</u>
行銷費用				
租金費用				
林 淳 生	\$ 3,600	1	\$ 3,600	1
林 泰 生	1,200	-	1,200	-
	<u>4,800</u>	<u>1</u>	<u>4,800</u>	<u>1</u>
其 他				
康 貝	859	-	-	-
麗 翔	426	-	600	-
麗 訊	-	-	396	-
	<u>1,285</u>	<u>-</u>	<u>996</u>	<u>-</u>
	<u>\$ 6,085</u>	<u>1</u>	<u>\$ 5,796</u>	<u>1</u>

本公司對麗翔公司之銷貨係依商品標價之 35-40% 計算。

本公司對麗翔公司之進貨係依商品標價之 45-55% 計算。

本公司與關係人間交易價格，除與麗翔公司按上述特定方式交易外，餘係按一般條件為之；款項之收付係採不定期結帳方式辦理。

本公司與關係人間租金係按當地租金水準計算，並按月支付。

截至九十四年及九十三年底止，本公司為關係人向金融機構融資背書保證之金額彙總如下：

	九十四年 十二月三十一日	九十三年 十二月三十一日
麥克隊友公司	\$ 50,000	\$ 50,000
上海麗嬰房公司	2,000 仟美元	2,000 仟美元
泰國麗嬰房公司	720 仟美元	720 仟美元

#### 九. 質抵押資產

下列資產業已提供作為短期銀行借款、長期付息負債及操作衍生性金融商品之擔保品：

	九十四年 十二月三十一日	九十三年 十二月三十一日
短期投資淨額	\$ -	\$ 46,012
受限制銀行存款	-	5
固定資產淨額	597,293	602,391
出租資產淨額	<u>236,217</u>	<u>238,233</u>
	<u>\$833,510</u>	<u>\$886,641</u>

#### 十. 重大承諾及或有事項

截至九十四年底止，本公司重大承諾及或有事項如下：

(一) 本公司向他公司或個人簽訂房屋租賃契約，分別於一〇三年前陸續到期。本公司依約支付保證金共計 39,180 仟元（帳列存出保證金），未來五年度應支付之租金（大部分按月支付）如下：

年 度	金 額
九十五年	\$150,516
九十六年	118,622
九十七年	87,586
九十八年	53,450
九十九年	<u>26,072</u>
	<u>\$436,246</u>

(二) 與美國 Oshkosh Co., Ltd. 簽訂品牌授權合約至九十八年底止，本公司按其授權產品銷貨淨額（牌價 4 折）之特定百分比支付權利金，九十四及九十三年度之權利金分別為 4,672 仟元及 4,423 仟元。

- (三)與日本 Familiar Ltd.簽訂品牌特許授權合約至九十四年底止，依約本公司按其授權產品銷售淨額之特定百分比支付權利金（每年基本權利金為 8,000 仟日圓），九十四及九十三年度之權利金支出分別為 14,044 仟日圓及 5,179 仟日圓。
- (四)本公司自九十年六月一日與 The Walt Disney Company (Taiwan) Ltd. 簽訂 Disney 品牌特許授權合約至九十六年五月三十一日止，依約本公司按其授權產品銷貨淨額之特定百分比支付權利金。九十四及九十三年度權利金分別為 15,915 仟元及 18,619 仟元。另本公司於九十四年四月一日重新與該公司簽訂 PE 品牌特許授權合約至九十七年三月三十一日止，依約本公司按其授權品銷貨淨額之特定百分比支付權利金。九十四及九十三年度之權利金分別為 13,493 仟元及 13,254 仟元。另本公司於九十四年九月一日與該公司簽訂 DJ 品牌特許授權合約至九十七年八月三十一日止，依約本公司按其授權產品銷貨淨額之特定百分比支付權利金，九十四年度之權利金為 389 仟元。
- (五)九十四年底已開立尚未使用之信用狀金額計約 46 仟美元。
- (六)截至九十四年十二月底止，本公司尚有已簽約未支付之軟體價款計約 16,101 仟元。

## 二、衍生性金融商品相關資訊

本公司以交易為目的從事外幣選擇權及遠期外匯交易之有關資訊揭露如下：

### (一)合約金額及信用風險

本公司九十四年底並無未到期之衍生性金融商品合約，九十三年底尚未到期之合約彙總如下：

<u>衍生性金融商品</u>	<u>九十四年十二月三十一日</u>	
	<u>合約金額</u>	<u>信用風險</u>
外幣選擇權合約	\$315,751	\$ -
遠期外匯合約	385,852	29,688

信用風險係交易對象到期無法按約定條件履約之風險。

上表列示之信用風險金額係以資產負債表日公平價值為正數之合約，經考慮淨額交割總約定之互抵效果後仍為正數之合計數，代表若交易對象違約，則本公司將產生之損失。因本公司交易對象均為信用良好之銀行，預期不致產生重大信用風險。

#### (二)市場價格風險

本公司用承作銀行提供之市場價格評估金融商品之市場價格風險。本公司所能承擔之市場風險係由公司總經理及財務副總經理共同根據市價評估資料予以控管。

#### (三)流動性風險、現金流量風險及未來現金需求之不確定性

本公司所持有之衍生性金融商品無法於市場上以合理價格出售之可能性極小故變現流動風險甚低，又因外幣選擇權及遠期外匯合約之匯率已確定，不致有重大之現金流量風險。

#### (四)從事衍生性金融商品之種類及損益

衍生性金融商品	九 十 三 年 十 二 月 三 十 一 日	
	帳 面 價 值	公 平 價 值
外幣選擇權合約	(\$ 79,348)	(\$ 78,803)
遠期外匯合約	26,944	26,944

本公司九十三年底因外幣選擇權合約及遠期外匯合約所產生之淨負債及淨資產，分別帳列賣出選擇權款及應收遠匯款。截至九十四及九十三年度已到期外幣選擇權合約及遠期外匯合約合計認列淨損分別為 54,358 仟元及 77,507 仟元，於減除應收購入遠匯款及賣出選擇權款後之餘額，帳列營業外費用及損失—兌換淨損失分別為 1,954 仟元及 19,030 仟元。

本公司九十三年底以交易為目的之外幣選擇權以資產負債日之公平市價評估之損失為 78,803 仟元，帳列營業外支出—選擇權公平市價損失。

### (五) 金融商品之公平市價

除已於 揭露之衍生性金融商品市價資訊外，本公司非衍生性金融商品之市價資訊如下：

非 衍 生 性 金 融 商 品	九十四年十二月三十一日		九十三年十二月三十一日	
	帳 面 價 值	公 平 價 值	帳 面 價 值	公 平 價 值
<u>資 產</u>				
現 金	\$ 87,750	\$ 87,750	\$ 45,320	\$ 45,320
短期投資—淨額	28,043	28,057	71,029	71,315
應收票據	7,222	7,222	2,320	2,320
應收帳款—淨額	126,280	126,280	104,967	104,967
應收關係企業款項	45,852	45,852	67,227	67,227
受限制銀行存款	-	-	5	5
長期股權投資	860,125	835,256	832,888	794,237
存出保證金	40,789	40,789	38,602	38,602
<u>負 債</u>				
短期銀行借款	100,000	100,000	266,704	266,704
應付短期票券	-	-	149,517	149,517
應付票據	12,558	12,558	31,487	31,487
應付帳款	214,520	214,520	146,498	146,498
應付關係企業款項	47,641	47,641	15,439	15,439
應付費用	168,273	168,273	123,787	123,787
長期附息負債（含一年內到期之長期附息負債）	649,581	649,581	450,000	450,000
存入保證金	5,608	5,608	5,839	5,839

本公司估計金融商品公平價值所使用之方法及假設如下：

1. 部分金融商品公平價值係以其在資產負債表上之帳面價值估計其公平價值，因為此類商品到期日甚近或未來收付價格與帳面價值相當，其帳面價值應屬估計公平價值之合理基礎。此方法應用於除及 所述以外金融商品。
2. 短期投資及長期股權投資如有市場價格可循時，則以此市場價格為公平價值。長期股權投資若無市場價格可供參考時，則依被投資公司股權淨值估計。
3. 長期附息負債以其預期現金流量之折現值估計公平價值。折現率則以本公司所能獲得類似條件（相近之到期日）之長期附息負債利率為準。

因部分金融商品及非金融商品無須列示其公平價值，是以上表所列之公平價值總數並不代表本公司之總價值。

### 三、營業之季節性

本公司主要為產銷兒童服飾，每年九月至翌年三月以銷售秋冬裝為主，四月至八月則以銷售春夏裝為主，通常每年第二季為銷售淡季；另為因應農曆年節之需求，年底時之存貨數量較其他季末時為高。

### 三、附註揭露事項

#### (一)重大交易事項相關資訊及 轉投資事業相關資訊

1. 資金貸與他人：無。
2. 為他人背書保證：附表一。
3. 年底持有有價證券情形：附表二。
4. 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額 20% 以上：附表三。
5. 取得不動產之金額達新台幣一億元或實收資本額 20% 以上：無。
6. 處分不動產之金額達新台幣一億元或實收資本額 20% 以上：無。
7. 與關係人進、銷貨之金額達新台幣一億元或實收資本額 20% 以上：附表四。
8. 應收關係人款項達新台幣一億元或實收資本額 20% 以上：無。
9. 被投資公司名稱、所在地區....等相關資訊：附表五。
10. 從事衍生性商品交易：參閱附註二十一。

#### (三)大陸投資資訊：附表六及附註十八。

### 四、部門別財務報表：

#### (一)產業別資訊：

本公司僅經營各種服飾之產銷，係單一產業部門，故無需揭露部門別資訊。

#### (二)地區別資訊：

本公司無國外營運部門。

#### (三)外銷收入資訊：

本公司無外銷收入，故無外銷收入資訊之適用。

#### (四)重要客戶資訊：

本公司九十四及九十三年度無收入占損益表上收入金額 10% 以上之客戶，故無需揭露。

麗嬰房股份有限公司及其轉投資公司

為他人背書保證

民國九十四年十二月三十一日

附表一

單位：除另予註明者外，  
餘為新台幣仟元

編號	背書保證者 公司名稱	被背書保證對象		對單一企業背書 保證之限額(註一)	本期最高背書 保證餘額	年底背書保證餘額	以財產擔保之 背書保證金額	累計背書保證金額 佔最近期財務報表 淨值之比率	背書保證最高限額 (註二)
		公司名稱	關係						
0	麗嬰房股份有限公司	麥克隊友公司	子公司	\$ 349,159	\$ 50,000	\$ 50,000	\$ -	3%	\$ 872,897
0	麗嬰房股份有限公司	上海麗嬰房公司	孫公司之子公司	349,159	2,000 仟美元	2,000 仟美元	-	4%	872,897
0	麗嬰房股份有限公司	泰國麗嬰房公司	孫公司之按權益法 計價之被投資公 司	349,159	720 仟美元	720 仟美元	-	1%	872,897

註一：以不超過本公司最近期財務報表淨值百分之二十為限。

註二：以不超過本公司最近期財務報表淨值百分之五十為限。



麗嬰房股份有限公司及其轉投資公司

年底持有有價證券情形

民國九十四年十二月三十一日

附表二

單位：除另予註明者外，  
餘為新台幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數/單位數	帳面金額	持股比例(%)	市價/股權淨值(註一)	
麗嬰房公司	受益憑證							
	國泰債券基金	—	短期投資	2,464,907.7	\$ 28,043	-	\$ 28,057	
	股票							
	L. E. Capital Enterprise Co., Ltd	子公司	長期股權投資	13,862,373	728,755	100.0	728,755	
	麥克隊友公司	子公司	長期股權投資	69,994	45,551	99.9	45,551	
	康和皇家生活事業公司	子公司	長期股權投資	2,000,000	19,400	50.0	17,161	
	台灣康貝公司	按權益法計價之被投資公司	長期股權投資	5,000	11,127	25.0	14,130	
	麗瓚公司	子公司	長期股權投資	18,499,994	276	99.9	276	
	金象投資公司	子公司	長期股權投資	4,999,994	-	99.9	-	
	麗訊直效行銷公司	按權益法計價之被投資公司	長期股權投資	624,997	-	49.9	( 64)	
	立磊汽車事業公司	按成本法計價之被投資公司	長期股權投資	2,030,000	30,600	6.3	3,601 (註二)	
	普訊創業投資公司	按成本法計價之被投資公司	長期股權投資	1,648,000	15,880	0.8	23,884 (註二)	
	台灣固網公司	按成本法計價之被投資公司	長期股權投資	700,000	7,000	-	7,557	
	Central Semiconductor	按成本法計價之被投資公司	長期股權投資	25,000	1,536	-	1,144 (註二)	
大丹公司	按成本法計價之被投資公司	長期股權投資	734,781	-	11.4	( 6,739) (註二)		
L.E Capital Enterprise Co., Ltd.	股票							
	L.E. Venture Co., Ltd L.E. International Co., Ltd	子公司 子公司	長期股權投資 長期股權投資	13,302,445 2,855,700	19,566 仟美元 2,627 仟美元	100.0 100.0	19,566 仟美元 2,627 仟美元	
康和公司	受益憑證							
	金復華新平衡基金	—	短期投資	98,622.20	\$ 1,010	-	\$ 1,160	
麥克隊友	股票							
	麗翔公司	按權益法計價之被投資公司	長期股權投資	40,000	35,522	33.9	24,738	
	誼利行銷公司	按權益法計價之被投資公司	長期股權投資	1,000,000	8,379	40.0	7,783 (註二)	
	能元科技公司	按成本法計價之被投資公司	長期股權投資	44,526	403	0.1	86 (註二)	
L.E. Venture Co., Ltd	股票							
	上海麗嬰房公司	子公司	長期股權投資	-	19,566 仟美元	100.0	19,566 仟美元	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期				備註
				股數/單位數	帳面金額	持股比率 (%)	市價 / 股權淨值(註一)	
L.E. International Co., Ltd	股票 印尼麗嬰房公司 泰國麗嬰房公司 泰國麗嬰房行銷公司	子公司 按權益法計價之被投資公司 按權益法計價之被投資公司	長期股權投資	2,500	2,189 仟美元	100.0	2,182 仟美元	
			長期股權投資	142,100	362 仟美元	49.0	362 仟美元	
			長期股權投資	98,000	76 仟美元	49.0	76 仟美元	
印尼麗嬰房公司	股票 LES ENPHANTS (S) MARKETING PTE LTD PT LES ENPHANTS MITRAPRIMA	子公司 子公司	長期股權投資	-	4,528,072 仟盾	95.65	4,528,072 仟盾	
			長期股權投資	-	1,897,431 仟盾	95.0	1,897,431 仟盾	

註一：除另予註明者外，長期股權投資之股權淨值係按經會計師查核之財務報表計算。

註二：係按未經會計師查核之財務報表計算。

麗嬰房股份有限公司及其轉投資公司  
 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上  
 民國九十四年度

附表三

單位：新台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	年初		入		出			年底		
					單位數	金額	單位數	金額	單位數	售價	帳面成本	處分利益	單位數	金額
麗嬰房股份有限公司	匯豐富泰二號基金	短期投資	—	—	-	\$ -	15,662,485.80	\$ 292,500	15,662,485.80	\$ 292,668	\$ 292,500	\$ 168	-	\$ -
	保誠威鋒二號基金	短期投資	—	—	-	-	17,906,821.20	272,000	17,906,821.20	272,235	272,000	235	-	-
	新光台灣吉利基金	短期投資	—	—	-	-	10,785,866.37	175,000	10,785,866.37	175,159	175,000	159	-	-
	國際萬寶基金	短期投資	—	—	-	-	9,806,106.07	146,000	9,806,106.07	146,166	146,000	166	-	-
	國泰債券基金	短期投資	—	—	-	-	15,843,203.30	180,000	13,378,295.60	152,058	151,957	101	2,464,907.70	28,043

麗嬰房股份有限公司及其轉投資公司

與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上

民國九十四年度

附表四

單位：新台幣仟元

進（銷）貨之公司	交易對象	關係	交易情形				交易條件與一般交易不同之情形及原因		應收（付）票據、帳款		備註
			進（銷）貨	金額	佔總進（銷）貨之比率	授信期間	單價	授信期間	餘額	佔總應收（付）票據、帳款之比率	
麗嬰房公司	麗翔公司	本公司之子公司按權益法計價之被投資公司	銷貨	\$ 109,641	5%	月結 90 天	依標價之 35%-40%	—	帳款 \$ 10,718 票據 31,140	24% 68%	—
麗翔公司	麗嬰房公司	按權益法計價之投資公司為其子公司	進貨	109,641	46%	月結 90 天	依標價之 35%-40%	—	帳款 ( 10,718) 票據 ( 31,140)	( 24%) ( 84%)	—

麗嬰房股份有限公司及其轉投資公司  
轉投資事業相關資訊  
民國九十四年度

附表五

單位：除另予註明者外，  
餘為新台幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		年底持			被投資公司 本年度(損)益	本年度認列之投資 (損)益(註一)	備註
				九十四年 十二月三十一日	九十三年 十二月三十一日	股數	比率	帳面金額			
麗嬰房公司	L.E. Capital Enterprise Co., Ltd	British Virgin Islands	控股公司	\$ 526,149	\$ 526,149	13,862,373	100.0	\$ 728,755	\$ 62,857	\$ 62,857	子公司
	麥克隊友公司	台北	嬰童服飾及用品之 生產銷售	69,994	69,994	69,994	99.9	45,551	( 699)	( 699)	子公司
	康和皇家生活事業公司	台北	產後護理	20,000	-	2,000,000	50.0	19,400	( 1,247)	( 600)	子公司
	台灣康貝公司	台北	嬰童用品之銷售	5,000	5,000	5,000	25.0	11,127	17,882	1,467	按權益法計價之被 投資公司
	麗瓏公司	台北	成人服飾及用品之 銷售	185,000	185,000	18,499,994	99.9	276	-	-	子公司
	金象投資公司	台北	一般投資業	11,981	50,000	4,999,994	99.9	-	( 6)	( 6)	子公司
	麗訊直效行銷公司	台北	電話行銷	6,250	6,250	624,997	49.9	-	-	-	按權益法計價之被 投資公司
L.E. Capital Enterprise Co., Ltd	L.E. Venture Co., Ltd	British Virgin Islands	控股公司	304,208	304,208	13,302,445	100.0	19,566 仟美元	2,238 仟美元		孫公司
	L.E. International Co., Ltd	British Virgin Islands	控股公司	98,050	98,050	2,855,700	100.0	2,627 仟美元	189 仟美元		孫公司
麥克隊友公司	麗翔公司	台北	嬰童服飾及用品之 銷售	40,000	40,000	40,000	33.9	35,522	17,918		為本公司之子公司 按權益法計價之 被投資公司
	誼利行銷公司	台北	嬰童服飾及用品之 銷售	10,000	6,000	1,000,000	40.0	8,379	( 1,741)		為本公司之子公司 按權益法計價之 被投資公司
L.E. Venture Co., Ltd	上海麗嬰房公司	上海	嬰童服飾及用品之 生產銷售	304,208	304,208	-	100.0	19,566 仟美元	18,342 仟人民幣		孫公司之子公司
L.E. International Co., Ltd	印尼麗嬰房公司	Bandung, Indonesia	嬰童服飾及用品之 生產銷售	92,411	92,411	2,500	100.0	2,189 仟美元	1,041,534 仟盾		孫公司之子公司
	泰國麗嬰房公司	Bangkok, Thailand	嬰童服飾及用品之 生產銷售	19,085	19,085	142,100	49.0	362 仟美元	1,271 仟銖		為本公司之孫公司 按權益法計價之 被投資公司
	泰國麗嬰房行銷公司	Bangkok, Thailand	嬰童服飾及用品之 銷售	7,436	7,436	98,000	49.0	76 仟美元	6,002 仟銖		為本公司之孫公司 按權益法計價之 被投資公司
印尼麗嬰房公司	LES ENPHANTS (S) MARKETING PTE LTD	Singapore	嬰童服飾及用品之 銷售	21,036	21,036	-	95.65	4,528,072 仟盾	( 93) 仟新加坡幣		孫公司之孫公司
	PT LES ENPHANTS MITRAPRIMA	Jakarta, Indonesia	嬰童服飾及用品之 銷售	14,481	14,481	-	95.00	1,897,431 仟盾	( 83,254) 仟盾		孫公司之孫公司
泰國麗嬰房公司	泰國麗嬰房行銷公司	Bangkok Thailand	嬰童服飾及用品之 銷售	6,687	6,687	82,000	41.0	2,616 仟銖	6,002 仟銖		為本公司之孫公司 按權益法計價之 被投資公司

註一：係按經會計師查核之財務報表計算。

麗嬰房股份有限公司及其轉投資公司

大陸投資資訊

民國九十四年度

附表六

單位：新台幣仟元

大陸被投資公司名稱	主要營業項目	實收資本額	投資方式	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	本公司直接或間接投資之持股比例	本期認列投資利益(註)	期末投資帳面價值	截至本期止已匯回投資收益
					匯出	收回					
上海麗嬰房公司	生產銷售嬰童服裝、用品玩具、皮包、服裝、服飾、寢具，提供倉儲設立大陸生產據點藉以拓展大陸市場	\$248,100	經由第三地區匯款投資大陸公司	\$304,208	—	—	\$304,208	100% 間接投資	\$72,009	\$642,739	—

本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額
\$304,208	\$304,208	\$698,317

註：本期投資利益係按與中華民國會計師事務所合作關係之國際性會計師事務所查核簽證之財務報表認列。

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Stockholders  
Les Enphants Co., Ltd.

We have audited the accompanying balance sheets of Les Enphants Co., Ltd. as of December 31, 2005 and 2004, and the related statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Company as of December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended, in conformity with the Guidelines for Securities Issuers' Financial Reporting and accounting principles generally accepted in the Republic of China.

We have also audited the consolidated financial statements of the Company and subsidiaries as of and for the years ended December 31, 2005 and 2004 and have issued a modified unqualified opinion thereon in our report dated February 24, 2006.

*Deloitte & Touche*

February 24, 2006

### Notice to Readers

*The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.*

*For the convenience of readers, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.*

# LES ENPHANTS CO., LTD.

## BALANCE SHEETS

DECEMBER 31, 2005 AND 2004

(In Thousands of New Taiwan Dollars, Except Par Value)

ASSETS	2005		2004		LIABILITIES AND STOCKHOLDERS' EQUITY	2005		2004	
	Amount	%	Amount	%		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					<b>CURRENT LIABILITIES</b>				
Cash (Note 3)	\$ 87,750	3	\$ 45,320	1	Bank loans (Note 9)	\$ 100,000	3	\$ 266,704	9
Short-term investments, net (Notes 2, 4 and 19)	28,043	1	71,029	2	Bills payable (Note 10)	-	-	149,517	5
Notes receivable	7,222	-	2,320	-	Notes payable	12,558	1	31,487	1
Accounts receivable, net of allowances for doubtful accounts of \$287 in 2005 and 2004 (Note 2)	126,280	4	104,967	4	Accounts payable	214,520	7	146,498	5
Accounts receivable from related parties (Note 18)	45,852	1	67,227	2	Accounts and notes payable to related parties (Note 18)	47,641	2	15,439	-
Other receivable (Note 4)	77,137	2	1,923	-	Income taxes payable (Notes 2 and 14)	11,352	-	450	-
Inventories (Notes 2 and 5)	749,475	24	653,109	22	Accrued expenses	167,215	5	123,787	4
Prepaid expenses	18,203	1	16,123	1	Current portion of long-term bonds issued (Notes 11 and 19)	-	-	450,000	15
Deferred tax assets (Notes 2 and 14)	1,614	-	29,842	1	Put option (Notes 2 and 21)	-	-	79,348	3
Certificates of deposit - restricted (Note 19)	-	-	5	-	Advance from customers	42,191	1	26,056	1
Forward exchange contract receivable (Notes 2 and 21)	-	-	26,944	1	Other current liabilities (Note 2, 18 and 21)	30,907	1	28,153	1
Other current assets	1,149	-	573	-					
Total current assets	1,142,725	36	1,019,382	34	Total current liabilities	626,384	20	1,317,439	44
<b>LONG-TERM STOCK INVESTMENTS (Notes 2 and 6)</b>					LONG TERM LIABILITIES, NET OF CURRENT PORTION (Notes 11 and 19)	649,581	20	-	-
Equity method	805,109	25	725,816	24	<b>OTHER LIABILITIES</b>				
Cost method	55,016	2	107,072	4	Deferred income tax liabilities	-	-	14,289	1
Total long-term stock investments	860,125	27	832,888	28	Accrued pension liabilities (Notes 2 and 17)	143,165	5	122,070	4
<b>PROPERTIES (Notes 2, 7 and 19)</b>					Deposits received	5,608	-	5,839	-
Cost					Total other liabilities	148,773	5	142,198	5
Land	344,063	11	344,063	12	Total liabilities	1,424,738	45	1,459,637	49
Buildings	329,665	10	327,884	11	<b>STOCKHOLDERS' EQUITY</b>				
Machinery and equipment	8,079	-	8,789	-	Capital stock - NT\$10 par value				
Transportation and miscellaneous equipment	363,219	12	316,167	11	Authorized - 150,000 thousand shares				
	1,045,026	33	996,903	34	Issued - 118,520 thousand shares in 2005 and 113,961 thousand shares in 2004	1,185,196	37	1,139,612	38
Less accumulated depreciation	229,163	7	199,403	7	Capital surplus:				
	815,863	26	797,500	27	Issue of stock in excess of par value	324,686	11	347,478	12
Advances for acquisition of equipment	12,907	-	11,833	-	Treasury stock transactions	6,548	-	3,797	-
Net properties	828,770	26	809,333	27	Long-term stock investments	399	-	399	-
<b>OTHER ASSETS</b>					Total capital surplus	331,633	11	351,674	12
Properties leased to others, net (Notes 2, 8 and 19)	236,217	8	238,233	8	Retained earning				
Refundable deposits (Notes 18 and 20)	40,789	1	38,602	2	Legal reserve	9,554	-	-	-
Deferred tax assets (Notes 2 and 14)	25,724	1	-	-	Special reserve	33,682	1	-	-
Other assets - other	36,181	1	35,153	1	Unappropriated earnings	185,117	6	95,544	3
Total other assets	338,911	11	311,988	11	Total retained earnings	228,353	7	95,544	3
<b>TOTAL</b>	<b>\$ 3,170,531</b>	<b>100</b>	<b>\$ 2,973,591</b>	<b>100</b>	Cumulative translation adjustments	611	-	(33,682)	(1)
					Treasury stock - 3,487 thousand shares in 2004	-	-	(39,194)	(1)
					Net stockholders' equity	1,745,793	55	1,513,954	51
					<b>TOTAL</b>	<b>\$ 3,170,531</b>	<b>100</b>	<b>\$ 2,973,591</b>	<b>100</b>

The accompanying notes are an integral part of the financial statements.



# LES ENPHANTS CO., LTD.

## STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2005 AND 2004

(In Thousands of New Taiwan Dollars, Except Per Share Amounts)

	2005		2004	
	Amount	%	Amount	%
<b>REVENUES</b>				
Gross sales (Notes 2 and 18)	\$ 2,293,524	99	\$ 2,126,186	100
Less: Sales returns and allowances	<u>(14,356)</u>	<u>(1)</u>	<u>(16,262)</u>	<u>(1)</u>
Net sales	2,279,168	98	2,109,924	99
Warehouse storage revenues (Note 18)	42,643	2	21,101	1
Processing revenues	<u>-</u>	<u>-</u>	<u>733</u>	<u>-</u>
Total revenues	<u>2,321,811</u>	<u>100</u>	<u>2,131,758</u>	<u>100</u>
<b>COSTS</b>				
Sales (Notes 15 and 18)	1,163,924	50	1,077,407	51
Warehouse storage (Note 18)	26,417	1	14,607	1
Processing	<u>-</u>	<u>-</u>	<u>873</u>	<u>-</u>
Total costs	<u>1,190,341</u>	<u>51</u>	<u>1,092,887</u>	<u>52</u>
<b>GROSS PROFIT</b>	<u>1,131,470</u>	<u>49</u>	<u>1,038,871</u>	<u>48</u>
<b>OPERATING EXPENSES (Notes 15 and 18)</b>				
Marketing	844,672	37	752,088	35
General and administrative	<u>165,489</u>	<u>7</u>	<u>126,512</u>	<u>6</u>
Total operating expenses	<u>1,010,161</u>	<u>44</u>	<u>878,600</u>	<u>41</u>
<b>OPERATING GAIN</b>	<u>121,309</u>	<u>5</u>	<u>160,271</u>	<u>7</u>
<b>NONOPERATING INCOME AND GAINS</b>				
Equity in investees' net income (Notes 2 and 6)	63,019	3	50,572	2
Rent (Notes 8 and 18)	13,847	1	13,186	1
Interest	5,952	-	4,338	-
Gain on market price recovery of short-term investments (Note 2)	-	-	2,083	-
Dividends	362	-	157	-
Gain on disposal of investments (Notes 2 and 6)	15,282	1	-	-
Other (Note 18)	<u>9,568</u>	<u>-</u>	<u>11,215</u>	<u>1</u>
Total nonoperating income and gains	<u>108,030</u>	<u>5</u>	<u>81,551</u>	<u>4</u>
<b>NONOPERATING EXPENSES AND LOSSES</b>				
Long-term stock investment loss (Notes 2 and 6)	18,686	1	-	-
Loss on valuation of put option at market price (Notes 2 and 21)	-	-	78,803	4
Foreign exchange loss, net (Notes 2 and 21)	1,407	-	19,763	1
Interest expenses	15,544	1	17,366	1

(Continued)

	<u>2005</u>		<u>2004</u>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Loss on disposal of properties	\$ 4,386	-	\$ -	-
Loss on disposal of investments	-	-	2,655	-
Others (Note 8)	<u>6,492</u>	<u>-</u>	<u>14,770</u>	<u>-</u>
Total nonoperating expenses and losses	<u>46,515</u>	<u>2</u>	<u>133,357</u>	<u>6</u>
INCOME BEFORE INCOME TAX	182,824	8	108,465	5
INCOME TAX (BENEFITS) EXPENSES (Notes 2 and 14)	<u>(717)</u>	<u>-</u>	<u>12,921</u>	<u>1</u>
NET INCOME	<u>\$ 183,541</u>	<u>8</u>	<u>\$ 95,544</u>	<u>4</u>
	<u>2005</u>		<u>2004</u>	
	<b>Before Tax</b>	<b>After Tax</b>	<b>Before Tax</b>	<b>After Tax</b>
EARNINGS PER SHARE (Note 16)				
Basic earnings per share	<u>\$ 1.56</u>	<u>\$ 1.57</u>	<u>\$ 0.95</u>	<u>\$ 0.84</u>

Pro forma information on the assumption that the Company's stocks traded or held by subsidiaries are treated as investments instead of treasury stocks (Note 16):

	<u>2004</u>	
	<b>Before Tax</b>	<b>After Tax</b>
BASIC EARNINGS PER SHARE	<u>\$ 1.04</u>	<u>\$ 0.93</u>

The accompanying notes are an integral part of the financial statements.

(Concluded)

## LES ENPHANTS CO., LTD.

### STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY YEARS ENDED DECEMBER 31, 2005 AND 2004 (In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Capital Stock Issued		Capital Surplus (Notes 2 and 12)				Retained Earnings (Accumulated Losses) (Notes 2 and 12)				Cumulative Translation Adjustments (Note 2)	Treasury Stock (Notes 2 and 13)	Net Stockholders' Equity
			Issue of Stock in Excess of Par Value	Treasury Stock Transactions	Long-term Stock Investments	Total	Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Losses)				
									Total	Total			
	Shares (Thousands)	Amount											
BALANCE, JANUARY 1, 2004	113,961	\$ 1,139,612	\$ 379,820	\$ -	\$ 399	\$ 380,219	\$ 60,934	\$ -	\$ (93,276)	\$ (32,342)	\$ 12,485	\$ (33,694)	\$ 1,466,280
Subsidiaries' sale of parent company's stock	-	-	-	6,548	-	6,548	-	-	-	-	-	22,799	29,347
Acquisition of 3,817 treasury thousand shares	-	-	-	-	-	-	-	-	-	-	-	(45,305)	(45,305)
Issue of 1,513 treasury thousand shares	-	-	-	(2,751)	-	(2,751)	-	-	-	-	-	17,006	14,255
Offset of deficit against legal reserve	-	-	-	-	-	-	(60,934)	-	60,934	-	-	-	-
Offset of deficit against capital surplus	-	-	(32,342)	-	-	(32,342)	-	-	32,342	32,342	-	-	-
Translation adjustments on long-term stock investments	-	-	-	-	-	-	-	-	-	-	(46,167)	-	(46,167)
Net income in 2004	-	-	-	-	-	-	-	-	95,544	95,544	-	-	95,544
BALANCE, DECEMBER 31, 2004	113,961	1,139,612	347,478	3,797	399	351,674	-	-	95,544	95,544	(33,682)	(39,194)	1,513,954
Appropriations of prior years' earnings													
Legal reserve	-	-	-	-	-	-	9,554	-	(9,554)	-	-	-	-
Special reserve	-	-	-	-	-	-	-	33,682	(33,682)	-	-	-	-
Cash dividends - \$0.2 per share	-	-	-	-	-	-	-	-	(22,792)	(22,792)	-	-	(22,792)
Stock dividends - \$0.2 per share	2,279	22,792	-	-	-	-	-	-	(22,792)	(22,792)	-	-	-
Bonus to employees	-	-	-	-	-	-	-	-	(4,185)	(4,185)	-	-	(4,185)
Remuneration to directors and supervisors	-	-	-	-	-	-	-	-	(963)	(963)	-	-	(963)
Capitalization of capital surplus - 2%	2,279	22,792	(22,792)	-	-	(22,792)	-	-	-	-	-	-	-
Transfer of 3,487 treasury thousand shares	-	-	-	2,751	-	2,751	-	-	-	-	-	39,194	41,945
Net income in 2005	-	-	-	-	-	-	-	-	183,541	183,541	-	-	183,541
Translation adjustments on long-term stock investments	-	-	-	-	-	-	-	-	-	-	34,293	-	34,293
BALANCE, DECEMBER 31, 2005	118,519	\$ 1,185,196	\$ 324,686	\$ 6,548	\$ 399	\$ 331,633	\$ 9,554	\$ 33,682	\$ 185,117	\$ 228,353	\$ 611	\$ -	\$ 1,745,793

The accompanying notes are an integral part of the financial statements.

# LES ENPHANTS CO., LTD.

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2005 AND 2004 (In Thousands of New Taiwan Dollars)

	2005	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 183,541	\$ 95,544
Depreciation	72,986	62,523
Amortization	2,211	2,721
Loss on valuation of put option at market price	-	78,803
Equity in investees' net income, net	(63,019)	(50,572)
Gain on disposal of long-term stock investments	(13,608)	-
Loss on disposal of properties, net	4,386	-
Long-term stock investment loss	18,686	-
Deferred income taxes	(11,785)	13,379
Accrued pension liabilities	20,037	14,847
Net changes in operating assets and liabilities		
Notes receivable	(4,902)	315
Accounts receivable	(21,313)	(9,487)
Accounts and notes receivable from related parties	21,375	(18,417)
Inventories	(96,366)	(116,579)
Prepaid expenses	(2,080)	(182)
Other receivable	(3,214)	637
Other current assets	(576)	(193)
Notes payable	(18,929)	7,062
Accounts payable	68,022	49,886
Accounts and notes payable to related parties	32,202	1,837
Income tax payable	10,902	(367)
Accrued expenses	44,486	14,493
Advance from customers	16,135	(15,396)
Other current liabilities	1,501	(20,307)
Net cash provided by operating activities	<u>260,678</u>	<u>110,547</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease in certificates of deposit - restricted	5	2,001
(Increase) decrease in short-term investments, net	(29,014)	129
Proceeds from disposals of:		
Long-term stock investments	42,858	-
Properties	571	-
Acquisition of:		
Long-term stock investments	(20,000)	-
Properties	(93,777)	(108,033)
Capital return on liquidation of long-term stock investment	38,019	-
Capital return on long-term stock investments	4,120	3,000
Decrease in put options	(79,348)	(22,714)
Increase (decrease) in forward exchange contract receivable	26,944	(26,944)

(Continued)

	<b>2005</b>	<b>2004</b>
Increase in refundable deposits	\$ (2,187)	\$ (6,914)
Increase in other assets	<u>(3,239)</u>	<u>(4,833)</u>
Net cash used in investing activities	<u>(115,048)</u>	<u>(164,308)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment of) proceeds from bank loans	(166,704)	73,120
(Payments for) proceeds from bills payable	(149,517)	19,636
Repayments for bonds issued	(450,000)	-
(Decrease) increase in deposits received	(231)	985
Increase in long-term liabilities	649,581	-
Transfer of treasury stock	41,945	14,255
Bonus paid to employees	(4,519)	-
Cash dividends paid	(22,792)	-
Remuneration paid to directors and supervisors	(963)	-
Payments for acquisition of treasury stock	<u>-</u>	<u>(45,305)</u>
Net cash (used in) provided by financing activities	<u>(103,200)</u>	<u>62,691</u>
NET INCREASE IN CASH	42,430	8,930
CASH, BEGINNING OF YEAR	<u>45,320</u>	<u>36,390</u>
CASH, END OF YEAR	<u>\$ 87,750</u>	<u>\$ 45,320</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Interest paid	<u>\$ 13,131</u>	<u>\$ 17,265</u>
Cash paid for acquisition of properties		
Acquisition of properties	\$ (95,364)	\$ (119,601)
Net changes on equipment payable (included in other current liabilities)	<u>1,587</u>	<u>11,568</u>
	<u>\$ (93,777)</u>	<u>\$ (108,033)</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Subsidiaries' sale of parent company's stock	<u>\$ -</u>	<u>\$ 22,799</u>
Current portion of long-term bonds issued	<u>\$ -</u>	<u>\$ 450,000</u>
Bonus payable to employees (included in other current liabilities)	<u>\$ 5</u>	<u>\$ 339</u>

The accompanying notes are an integral part of the financial statements.

(Concluded)

# LES ENPHANTS CO., LTD.

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2005 AND 2004

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

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### 1. ORGANIZATION AND OPERATIONS

Les Enphants Co., Ltd. (the “Company”) was established in 1971. Its shares are traded on the Taiwan Stock Exchange. The Company manufactures and sells clothes and toys for children and infants.

As of December 31, 2005 and 2004, the Company had 1,031 and 808 employees, respectively.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Preparation**

The accompanying financial statements have been prepared in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China. In preparing financial statements in conformity with these guidelines and principles, the Company is required to make certain estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities and revenues and expenses. Actual results could differ from those estimates.

For the convenience of readers, the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language financial statements shall prevail.

The Company’s significant accounting policies are summarized as follows:

#### **Current and Noncurrent Assets and Liabilities**

Unrestricted cash and other assets to be realized in cash or sold or consumed during one year are classified as current. Liabilities are obligations to be paid or settled within one year are classified as current. All other assets and liabilities are classified as noncurrent.

#### **Short-term Investments**

Investments are carried at the lower of aggregate cost or market value. An allowance for losses is recognized when the aggregate carrying value of the investments exceeds their total market value and is charged to current income. Any recovery in market value to the extent of carrying value is recognized as income.

Costs of short-term investments in mutual funds sold are determined using the moving weighted-average method.

Market values of mutual funds are based on net asset values at the end of the period.

### **Allowances for Doubtful Accounts**

Allowances for doubtful accounts are provided on the basis of a review of the collectibility of individual receivables.

### **Inventories**

Inventories, which include raw materials, supplies, merchandise, finished goods, work in process, and inventory in transit are stated at the lower of weighted-average cost or market value. Aggregate cost and market value of inventories are used as basis when evaluating lower of cost or market value. Market value refers to replacement cost for raw materials, supplies, and inventory in transit and to net realizable value for merchandise, finished goods and work in process.

### **Long-term Stock Investments**

Stock investments in which the Company exercises significant influence over investees' operating and financial decisions are accounted for by the equity method. Under this method, the investments are stated at cost on the acquisition date and subsequently adjusted for the Company's proportionate share in the investees' net income or net loss, and this share is recognized as investment income or loss. Cash dividends received are accounted for as a reduction of the carrying value of the investments.

The difference between the investment cost and the Company's equity in the investees' net assets when an investment is acquired or when the equity method is first adopted, is amortized using the straight-line method over five years.

If an investee issues additional shares of stock and the Company subscribes for these shares at a percentage not equal to its current equity in the investee, the resulting increase in the Company's proportionate share in the investee's net assets is credited to capital surplus. Any decrease in the Company's equity in the investee's net assets is debited to capital surplus, and, if capital surplus is not enough for debiting purposes, the difference is debited to unappropriated retained earnings. If the Company's equity in an investee's net losses exceeds the investment acquisition cost, this share is classified under other liabilities.

Stock investments in which the Company does not exercise significant influence on the investees are accounted for by the cost method. Under the cost method, investments in stocks with no quoted market prices are carried at cost on the acquisition date. For stocks with quoted market prices, if the market values of these investments decline below carrying value and the decline is considered other than temporary, the carrying values are reduced to reflect this decline, and the reductions are charged to current income. Cash dividends received from a year after investment acquisition are recorded as dividend income.

For both equity-method and cost-method investments, stock dividends received are recorded only as an increase in the number of shares held and not as investment income. Costs of investments are recalculated on the basis of the increased shares. Costs of investments sold are determined using the weighted-average method.

### **Properties and Properties Leased to Others**

Properties and properties leased to others are stated at cost. Major additions, betterment or renewals are capitalized, while maintenance and repairs are expensed currently.

The Company began applying ROC Statement of Financial Accounting Standards (SFAS) No. 35, "Accounting for Asset Impairment," on January 1, 2005.

On the balance sheet date, if a property is impaired and its carrying value exceeds its recoverable amount, this excess is recognized as impairment loss. If impairment loss is reversed, the increase in the carrying amount resulting from reversal is recognized as current income. However, the amount of loss reversed should not be more than the carrying amount (net of depreciation) had the impairment not been recognized.

Depreciation is computed using the straight-line method over service lives initially estimated as follows (plus one year to represent estimated salvage value): buildings, 8 to 60 years; machinery and equipment, 5 to 13 years; and transportation and miscellaneous equipment, 3 to 15 years. Properties that have reached their full residual values but are still being used by the Company are depreciated over their newly estimated service lives.

Upon sale or other disposal of properties, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is credited or charged to current income.

### **Deferred Income**

Gains or losses on sales to subsidiaries are deferred until related products are subsequently sold to third parties. In addition, the Company recognizes its equity in the gains or losses on the sale of equity-method investees to the Company when related products are sold to third parties.

### **Revenue Recognition**

Sales are recognized when the ownership of goods and risk is transferred to customers, primarily upon shipment, or when the earnings process has been completed or substantially completed and revenue is realized or realizable.

Sales are evaluated at fair market value, taking into account commercial and quantity discounts. Since sales transactions are frequent and the sales receivables are collectible within one year, the fair value of receivables is equivalent to the nominal amount of cash received.

### **Pension Costs**

The Company has two types of pension plans for regular employees: defined benefit and defined contribution.

Under the defined benefit plan, pension cost is recognized on the basis of actuarial calculations. Under the defined contribution plan, the Company's required monthly contributions to employees' individual pension accounts are recognized as current pension expense throughout the employees' remaining service periods.

If a defined benefit pension plan is canceled or settled, gains or losses on cancellation or settlement are included in the net pension cost for the period.

### **Treasury Stock**

If the Company buys back its issued shares, the cost of the payment is debited as treasury stock, which is treated a deduction to arrive at stockholders' equity. The gains on disposal of treasury stocks are recognized as capital surplus - treasury stock transaction. The losses on disposal of treasury stocks are recognized as capital surplus - treasury stock transaction to the extent that its carrying value is reduced to zero. The disposal loss in excess of carrying value of capital surplus - treasury stock transaction is charged to retained earnings.



The Company's shares held by its subsidiaries had been reclassified as treasury stocks from long-term investment and were stated at the carrying value of short-term investment in the subsidiaries' accounts as of January 1, 2002.

### **Income Tax**

Deferred tax assets are recognized for the tax effects of deductible temporary differences, unused operating loss carryforwards and unused investment tax credits, and deferred tax liabilities are recognized for the tax effects of taxable temporary differences. A valuation allowance is provided for deferred income tax assets with uncertain realizability. Deferred tax assets or liabilities are classified as current or noncurrent on the basis of the classification of related assets or liabilities for financial reporting. A deferred tax liability or asset that is not related to an asset or liability for financial reporting, including deferred tax assets related to net loss carryforwards, is classified according to the expected reversal or realization date of the temporary difference.

Income tax credits for certain purchases of equipment, research and development expenditures, human resource trainings and stock investment are recognized as income tax benefits in the payment or acquisition period.

Adjustments to prior years' tax liabilities are added to or deducted from the current year's tax expense.

Income taxes of 10% on undistributed earnings generated since January 1, 1998 are recorded as expenses in the year when the stockholders resolve to retain the earnings.

### **Foreign-currency Transactions**

Foreign-currency transactions (except derivative transactions) are recorded in New Taiwan dollars at the exchange rates prevailing on the transaction dates. Gains or losses (measured from the transaction date or the most recent intervening balance sheet date, whichever is later) realized upon the settlement of a foreign-currency transaction are included in the period in which the transaction is settled. At year-end, the balances of foreign-currency assets and liabilities are restated at the prevailing exchange rates, and the resulting differences are recorded as follows:

- a. Equity-method long-term stock investments - as cumulative translation adjustments under stockholders' equity; and
- b. Other assets and liabilities - as credits or charges to current income.

### **Forward Exchange Contracts**

Forward exchange contracts, which are entered into for trading purposes, are recorded at the contracted forward rates. The amounts of open contracts as of the balance sheet date are restated at the rates applicable for the remaining term of the contracts, with the resulting gain or loss recognized as income in the current year. Receivables and payables on the contracts are netted at year-end, and the resulting balance is accounted for as either asset or liability.

### Currency Option Contracts

Premiums paid or received on currency option contracts, which are entered into for trading purposes, are recorded as assets or liabilities when the transactions occur and are amortized using the straight-line method over the terms of the contracts. Settlement gains or losses are included in income in the period when the contracts are settled. From the fourth quarter of the year 2004, based on the a pronouncement on new financial accounting standards adopted by the Company on December 31, 2004, unsettled option contracts for trading purposes as of the balance sheet date were restated as net assets or net liabilities at their fair values, with the resulting gain or loss recognized as income in the current year.

### Reclassification

Certain accounts in 2004 have been reclassified to be consistent with the 2005 financial statement presentation.

### 3. CASH

	2005	2004
Petty cash and cash on hand	\$ 3,702	\$ 3,074
Checking accounts	71,557	29,576
Demand deposits	<u>12,491</u>	<u>12,670</u>
	<u>\$ 87,750</u>	<u>\$ 45,320</u>

### 4. SHORT-TERM INVESTMENTS, NET

	2005	2004
Mutual funds	<u>\$ 28,043</u>	<u>\$ 71,029</u>

The net asset values of mutual funds as of December 31, 2005 and 2004 were \$28,057 thousand and \$71,315 thousand,, respectively. On December 30, 2005, the Company sold the mutual funds with a cost of \$71,957 thousand at their market value of \$72,000 thousand (included in other receivable). The other receivable was collected on January 2, 2006.

### 5. INVENTORIES

	2005	2004
Finished goods	\$ 465,652	\$ 355,466
Merchandise	251,678	264,334
Work in process	15,925	20,076
Raw materials	12,812	9,768
Supplies	3,307	3,465
Inventory in transit	<u>101</u>	<u>-</u>
	<u>\$ 749,475</u>	<u>\$ 653,109</u>

Inventory insurance as of December 31, 2005 was \$688,615 thousand.

## 6. LONG-TERM STOCK INVESTMENTS

	<u>2005</u>		<u>2004</u>	
	<u>Carrying Value</u>	<u>% of Ownership</u>	<u>Carrying Value</u>	<u>% of Ownership</u>
Equity method				
L.E. Capital Enterprise Co., Ltd.	\$ 728,755	100.0	\$ 631,605	100.0
Mike & Friends Co., Ltd.	45,551	99.9	46,250	99.9
Comphort Co., Ltd.	19,400	50.0	-	-
Combi (Taiwan) Co., Ltd.	11,127	25.0	9,660	25.0
Les Omnistyle Co., Ltd.	276	99.9	276	99.9
Golden Elephants Investment Co., Ltd.	-	99.9	38,025	99.9
Bell Heart Inex Le Co., Ltd.	-	49.9	-	49.9
	<u>805,109</u>		<u>725,816</u>	
Cost method				
Constellate Auto Car Co., Ltd.	30,600	6.3	30,600	6.3
WK Technology Fund III	15,880	0.8	20,000	0.8
Taiwan Fixed Network Co.	7,000	-	7,000	-
Central Semiconductor (CSMC)	1,536	-	1,536	-
Kinik Co., Ltd.	-	-	29,250	3.0
HomExpo Co., Ltd.	-	11.4	<u>18,686</u>	11.4
	<u>55,016</u>		<u>107,072</u>	
	<u>\$ 860,125</u>		<u>\$ 832,888</u>	

Les Omnistyle Co., Ltd., Bell Heart Inex Le Co., Ltd. and Golden Elephants Investment Co., Ltd. were liquidated in January, September and December in 2004, respectively. In 2005, the Company received \$38,019 thousand in proceeds of the liquidation of Golden Elephants Investment Co., Ltd. and recorded an investment loss of \$6 thousand.

A loss of \$18,686 thousand in the investment in HomExpo Co., Ltd. was recognized in 2005.

The calculation of the carrying values of the above equity-method investments was based on audited financial statements. Equity in these investees' net income as of December 31, 2005 and 2004 was \$63,019 and \$50,572, respectively.

The Company's equity in the net assets of long-term cost-method stock investments based on the investees' unaudited financial statements as of December 31, 2005 and 2004 was \$29,447 thousand and \$68,485 thousand, respectively.

The consolidated financial statements as of and for the year ended December 2005 included the accounts of L.E. Capital Enterprise Co., Ltd., Mike & Friends Co., Ltd., Comphort Co., Ltd., Les Omnistyle Co., Ltd., Bell Heart Inex Le Co., Ltd. and Golden Elephants Investment Co., Ltd.

The Company's holding of the common shares of Comphort Co., Ltd. amounted to \$20,000 in July 2005, representing 50% equity.

In September 2005, WK Technology Fund III returned capital of \$4,120 thousand. In December 2005, the Company disposed of its investment in Kinik Co., Ltd. and recognized a gain of \$13,608 thousand.

## 7. PROPERTIES

Accumulated depreciation consisted of:

	2005	2004
Buildings	\$ 78,052	\$ 69,556
Machinery and equipment	5,122	5,186
Transportation and miscellaneous equipment	<u>145,989</u>	<u>124,661</u>
	<u>\$ 229,163</u>	<u>\$ 199,403</u>

Depreciation expenses were \$70,970 thousand in 2005 and \$60,506 thousand in 2004. Insurance for properties and properties leased to others as of December 31, 2005 amounted to \$609,715 thousand.

## 8. PROPERTIES LEASED TO OTHERS

	2005	2004
Cost		
Land	\$ 145,535	\$ 145,535
Buildings	<u>102,839</u>	<u>102,839</u>
	248,374	248,374
Less accumulated depreciation	<u>12,157</u>	<u>10,141</u>
	<u>\$ 236,217</u>	<u>\$ 238,233</u>

The Company rented out a portion of an office building in Nei Hu to other companies under operating lease agreements effective until July 2008. Depreciation expenses (included in nonoperating expenses - others) were \$2,016 thousand in 2005 and \$2,017 thousand in 2004.

Rental income (included in nonoperating income - rent income) was \$13,847 thousand in 2005 and \$13,186 thousand in 2004.

## 9. BANK LOANS

	2005	2004
Unsecured loans: Annual interest rates - 1.638%-1.800% in 2005 and 1.55%-1.85% in 2004	\$ 100,000	\$ 185,000
Secured loans: Annual interest rate - 1.55% in 2004	-	80,000
Usance letters of credit: Annual interest rate - 2.24%-3.00% in 2004	<u>-</u>	<u>1,704</u>
	<u>\$ 100,000</u>	<u>\$ 266,704</u>

The Company's unused credit lines of about \$780,000 as of December 31, 2005 are available for short-term borrowings.

## 10. BILLS PAYABLE

	2005	2004
Commercial paper: Discount rate - 0.92%-1.35% in 2004	\$ _____ -	\$ <u>149,517</u>

## 11. LONG TERM LIABILITIES

	<u>December 31, 2005</u>		
	Due in One Year	Due after One Year	Total
Commercial paper: Annual interest rate - 1.322-1.437%	\$ -	\$ 349,581	\$ 349,581
Secured loans: Annual interest rate 1.70%	-	250,000	250,000
Unsecured loans	-	<u>50,000</u>	<u>50,000</u>
	<u>\$ _____ -</u>	<u>\$ 649,581</u>	<u>\$ 649,581</u>

	<u>December 31, 2004</u>		
	Due in One Year	Due after One Year	Total
Bonds issued in November 2002 ("2002 Bonds")	\$ 400,000	\$ -	\$ 400,000
Unsecured loans	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>\$ 450,000</u>	<u>\$ _____ -</u>	<u>\$ 450,000</u>

Commercial paper and secured loans had one-year maturities. Under a revolving credit agreement, a consortium of banks guaranteed the commercial paper to be reissued by the Company.

The 2005 unsecured loans, with 1.85% annual interest, will mature in November 2008.

The 2002 Bonds are secured domestic bonds with an aggregate face value of \$400,000 thousand. These bonds, with 2.3% annual interest payable yearly, matured on November 20, 2005.

The 2004 unsecured loans, with 5.25% annual interest, matured in May 2005.

## 12. STOCKHOLDERS' EQUITY

Under the regulations of the Securities and Futures Bureau (SFB), capital surplus from long-term equity-method stock investments method cannot be used for any purpose. Under the Company Law, capital surplus from the issue of stock in excess of par value may only be used to reduce or offset deficit or capitalized, and the SFB restricts this capitalization to not more than once a year and within certain limits.

The Company's Articles of Incorporation provide for the following:

- a. Payment by the Company of corporate income tax on its earnings;
- b. Reclassification of a portion of net income from gain on disposal of properties;

- c. Offset of prior-year's accumulated deficit against the current year's net income;
- d. Appropriation of special reserve, if necessary;
- e. From the remainder after deducting above items (a) to (d), appropriation of 10% as legal reserve;
- f. From the remainder after deducting above items (a) to (e), appropriation of 8% as bonuses to employees; and not exceeding 2% of the earnings as remuneration to directors and supervisors;
- g. The final remainder, as dividends.

The Company's dividend policy provides for the retention of earnings to have sufficient funds for future capital expenditures. Thus, only the portion in excess of these capital requirements is paid or distributed as cash or stock dividend.

Under SFB regulations, a special reserve equal to the net debit balance of specific accounts in the stockholders' equity, other than the deficit and the treasury stock arising from the parent company's stock held by subsidiaries, should be appropriated from retained earnings. The balance of the special reserve is adjusted according to the debit balance of the account as of year-end.

Legal reserve should be appropriated until the reserve equals the Company's paid-in capital. This reserve may be used to offset a deficit. When the reserve exceeds 50% of the Company's paid-in capital, the excess may be distributed as follows: a) as stock dividends or bonus if the Company has no earnings; or (b) the portion of the excess that is over 25% of the Company's paid-in capital, as stock dividends if the Company has no deficit.)

Under the Integrated Income Tax System, which took effect on January 1, 1998, resident stockholders are allowed a tax credit for the income tax paid by the Company on earnings generated since 1998. An imputation credit account (ICA) is maintained by the Company for such income tax and the tax credit allocated to each resident stockholder.

These appropriations and other distributions of earnings are subject to the approval of the stockholders in the following year and given effect to in the financial statements of that year.

On June 11, 2004, the Company's stockholders approved the offset of the accumulated deficit of \$149,892 thousand as of December 31, 2002 against net income in 2003 of \$56,616 thousand, legal reserve of \$60,934 thousand and capital surplus of \$32,342 thousand.

On June 10, 2005, the Company's stockholders resolved the appropriation of the 2004 earnings, as follows:

	<b>Amount</b>	<b>Shares (Thousands)</b>
Legal reserve	\$ 9,954	-
Special reserve	33,682	-
Cash dividends	22,792	-
Stock dividends	22,792	2,279
Bonus to employees - cash	4,185	-
Remuneration to directors and supervisors - cash	<u>963</u>	-
	<u>\$ 93,968</u>	

Had the above bonus to employees and remuneration to directors and supervisors been expensed in 2004, the basic earnings per share after tax in 2004 would have decreased from NT\$0.84 to NT\$0.80.

In their meeting on June 10, 2005, the stockholders approved the transfer of paid-in capital of \$22,792 thousand and retained earnings of \$22,792 thousand to capital stock. This capital increase was approved by the authorities on June 24, 2005, and the record date of the share conversion was August 8, 2005.

The Company's board of directors issued 26,660 thousand shares of its common stock at NT\$16.00 per share. The proceeds from this share issuance were collected on February 9, 2005, and the registration of this issuance was completed on February 21, 2006.

As of February 24, 2006, the date of the accompanying independent auditors' report, the Company's appropriation of the 2005 earnings had not been approved by the board of directors. Information on earnings appropriation can be accessed through the Market Observation Post System on the Web site of the Taiwan Stock Exchange.

### 13. TREASURY STOCK

(Unit: Thousands of Shares)

Reasons for Repurchase	Number of Shares at Beginning of the Year	Increase During the Year	Decrease During the Year	Number of Shares at the End of the Year
<u>2005</u>				
Transfer of stocks to employees	<u>3,487</u>	<u>-</u>	<u>3,487</u>	<u>-</u>
<u>2004</u>				
Transfer of stocks to employees	<u>1,183</u>	<u>3,817</u>	<u>1,513</u>	<u>3,487</u>
Reclassification of the parent company's stock held by subsidiaries from long-term investment to treasury stock	<u>2,014</u>	<u>-</u>	<u>2,014</u>	<u>-</u>

Under the Securities and Exchange Law, the Company may buy back up to 10% of its issued stock. In addition, the Company may not spend more than the sum of the balances of the retained earnings and capital from the issue of stock in excess of par value and from gain on sale of properties to buy back its capital stock. Following this requirement, the Company had 3,487 thousand treasury shares in 2005 and 5,000 thousand treasury shares in 2004, with cost of \$39,194 in 2005 and \$56,200 in 2004.

On January 1, 2002, the Company's treasury stock was recorded at \$22,799 thousand. In 2004, the Company disposed of its treasury stock at a price based on the subsidiaries' booked value of their investment in the Company's stock, and the capital surplus on this treasury stock transaction was of \$6,548 thousand. Also in 2004, the subsidiaries sold their holdings of 2,014 thousand Company shares at their market value of \$29,350 thousand.

The Company transferred to its employees 3,487 treasury thousand shares at NT\$12.0289 per share based on the average price of the treasury shares. The gain of \$2,751 thousand on this transfer was recognized as capital surplus - treasury stock transaction.

## 14. INCOME TAX

- a. Reconciliation of the income tax expense based on income before income tax computed at the statutory rate and income tax expense - current is as follows:

	2005	2004
Income tax expense based on income before income tax at statutory rate of 25%	\$ 45,706	\$ 27,116
Deduct tax effects of:		
Permanent differences	(2,719)	(3,394)
Temporary differences	(19,234)	3,713
Loss carryforwards	(14,854)	(27,435)
Additional 10% income tax on unappropriated earnings	2,632	4,449
Investment tax credits	<u>(174)</u>	<u>(3,999)</u>
Income tax expense - current	<u>\$ 11,357</u>	<u>\$ 450</u>

- b. Income tax expenses in 2005 and 2004 were as follows:

	2005	2004
Income tax expense - current	\$ 11,357	\$ 450
Income tax expense - deferred	(11,785)	13,379
Prior years' adjustment	<u>(289)</u>	<u>(908)</u>
Income tax expenses	<u>\$ (717)</u>	<u>\$ 12,921</u>

- c. Deferred tax assets (liabilities) as of December 31, 2005 and 2004 were as follows:

	2005	2004
Current		
Deferred tax assets		
Loss carryforwards	\$ -	\$ 14,854
Unrealized foreign exchange loss, net	20	13,236
Unrealized allowance for doubtful accounts	480	480
Investment tax credits	-	174
Other	<u>1,219</u>	<u>1,219</u>
	1,719	29,963
Deferred tax liabilities		
Other	<u>(105)</u>	<u>(121)</u>
Net deferred tax assets - current	<u>\$ 1,614</u>	<u>\$ 29,842</u>

(Continued)



	2005	2004
Noncurrent		
Deferred tax assets		
Accrued pension expenses	\$ 36,409	\$ 31,421
Loss on long-term investments	<u>4,672</u>	<u>-</u>
	41,081	31,421
Valuation allowance	<u>(4,672)</u>	<u>-</u>
	36,409	31,421
Deferred tax liabilities - cumulative equity in net income of investee companies	<u>(10,685)</u>	<u>(45,710)</u>
Net deferred tax assets (liabilities) - noncurrent	<u>\$ 25,724</u>	<u>\$ (14,289)</u>

d. Information on the integrated income tax system

Balances of the imputation credit account (ICA)	<u>\$ 177</u>	<u>\$ 4,917</u>
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The actual ratio of the ICA balance to the undistributed earnings as of December 31, 2004 was 3.62%.

The unused investment tax credits as of December 31, 2005 were as follows:

Item	Tax Credits Obtained	Prior Years' Tax Credits	Current Year Tax Credits	Expiry Year
Investment tax credit	\$ 3,300	\$ 3,126	\$ 174	2005

Income tax returns through 2003 had been examined and cleared by the tax authorities.

The income tax payable in 2005 was a current income tax of \$11,357 thousand less prepaid income tax of \$5 thousand.

## 15. PERSONNEL EXPENSES, DEPRECIATION AND AMORTIZATION

	2005				2004			
	Included in Operating Cost	Included in Operating Expenses	Included in Non- operating Expenses	Total	Included in Operating Cost	Included in Operating Expenses	Included in Non- operating Expenses	Total
Personnel expenses								
Salary	\$ 63,677	\$ 338,182	\$ -	\$ 401,859	\$ 64,181	\$ 291,269	\$ -	\$ 355,450
Pension	6,884	27,469	-	34,353	6,318	18,299	-	24,617
Other	<u>1,772</u>	<u>34,982</u>	<u>-</u>	<u>36,754</u>	<u>2,052</u>	<u>26,845</u>	<u>-</u>	<u>28,897</u>
	72,333	400,633	-	472,966	72,551	336,413	-	408,964
Depreciation	2,694	68,276	2,016	72,986	3,474	57,032	2,017	62,523
Amortization	<u>356</u>	<u>1,855</u>	<u>-</u>	<u>2,211</u>	<u>88</u>	<u>2,633</u>	<u>-</u>	<u>2,721</u>
	<u>\$ 75,383</u>	<u>\$ 470,764</u>	<u>\$ 2,016</u>	<u>\$ 548,163</u>	<u>\$ 76,113</u>	<u>\$ 396,078</u>	<u>\$ 2,017</u>	<u>\$ 474,208</u>

## 16. EARNINGS PER SHARE

Numerators and denominators used to calculate earnings per share (EPS) were as follows:

	<u>Amount (Numerator)</u>		<u>Shares (Denominator) (Thousands)</u>	<u>Earnings per Share (Dollars)</u>	
	<u>Before Tax</u>	<u>After Tax</u>		<u>Before Tax</u>	<u>After Tax</u>
<u>2005</u>					
Basic earnings per share Net income of common stockholders	<u>\$ 182,824</u>	<u>\$ 183,541</u>	<u>117,191</u>	<u>\$ 1.56</u>	<u>\$ 1.57</u>
<u>2004</u>					
Basic earnings per share Net income of common stockholders	<u>\$ 108,465</u>	<u>\$ 95,544</u>	<u>114,178</u>	<u>\$ 0.95</u>	<u>\$ 0.84</u>
Pro forma information on the assumption that the Company's stocks traded or held by subsidiaries are treated as investments instead of treasury stock	<u>\$ 119,467</u>	<u>\$ 106,546</u>	<u>114,495</u>	<u>\$ 1.04</u>	<u>\$ 0.93</u>

The average number of shares outstanding for calculating the 2004 basic EPS was adjusted retroactively for the issuance of stock dividends, which resulted in the decreases in income before tax and after tax from NT\$0.99 to NT\$0.95 and from NT\$0.87 to NT\$0.84, respectively.

## 17. PENSION PLAN

The Labor Pension Act (the "Act"), which took effect on July 1, 2005, provides for a new defined contribution pension plan. Company employees subject to the Labor Standards Law (LSL) before the enforcement of the Act were allowed to choose to continue being subject to the LSL or to be subject to the Act, with their service years accumulated as of June 30, 2005 to be retained. Since the LSL took effect on March 1, 1998, the Corporation has had a defined benefit pension plan. Under this plan, employees and the Corporation made contributions every month to a fund managed by a pension fund administration committee. Upon retirement, the employees got back their contributions as well as the Corporation's counterpart contributions, including all earnings on these contributions.

Based on the Act, the rate of the Corporation's contributions to the employees' individual pension accounts is at 6% of salaries, starting on July 1, 2005. In the second half of 2005, the Corporation's pension contributions of \$6,105 thousand were recorded as pension cost.

Under the defined benefit pension plan, retirement benefits are based on the length of service and the average basic salary of the final six months of employment. The Corporation's monthly contributions to the defined-benefit fund are at 2% of salaries. The fund is administered by a workers' fund administration committee and deposited in the committee's name in the Central Trust of China.

Other information on the defined benefit plan is summarized as follows:

	<b>2005</b>	<b>2004</b>
a. Net periodic pension cost		
Service cost	\$ 19,466	\$ 19,862
Interest cost	6,738	6,355
Expected return on pension assets	(1,291)	(1,975)
Amortization	3,335	3,456
Gain from pension plan settlement	<u>-</u>	<u>(3,081)</u>
	<u>\$ 28,248</u>	<u>\$ 24,617</u>
b. Reconciliation of the funded status of the plan and accrued pension liabilities		
Present value of benefit obligation:		
Vested	\$ 31,989	\$ 34,751
Non-vested	<u>141,272</u>	<u>115,057</u>
Accumulated	173,261	149,808
Additional benefits based on future salaries	<u>53,873</u>	<u>45,390</u>
Projected	227,134	195,198
Fair value of plan assets	<u>(47,491)</u>	<u>(51,379)</u>
Funded status	179,643	143,819
Unrecognized net transition obligation	(16,676)	(20,011)
Unrecognized net actuarial loss	<u>(20,860)</u>	<u>(1,738)</u>
Accrued pension liabilities	<u>\$ 142,107</u>	<u>\$ 122,070</u>
c. Vested obligation - undiscounted	<u>\$ 105,945</u>	<u>\$ 91,854</u>
d. Actuarial assumptions		
Discount rate used in determining present values	3.50%	3.50%
Future salary increase rate	2.00%	2.00%
Expected rate of return on plan assets	2.50%	2.50%
e. Changes in pension fund		
Contributions	<u>\$ 5,839</u>	<u>\$ 6,562</u>
Payment	<u>\$ 10,469</u>	<u>\$ 11,993</u>

## 18. RELATED-PARTY TRANSACTIONS

### a. Related parties and relationships

<u>Related Party</u>	<u>Relationship with the Company</u>
Mike & Friends Co., Ltd.	Subsidiary
Comport Co., Ltd.	Subsidiary
Bell Heart Inex Le Co., Ltd.	Equity-method investee
Combi (Taiwan) Co., Ltd.	Equity-method investee

(Continued)

<u>Related Party</u>	<u>Relationship with the Company</u>
Les Champions Co., Ltd.	Equity-method investee of Mike & Friends Co., Ltd.
V-added Marketing Services Co., Ltd.	An equity-method investee of Mike & Friends Co., Ltd.
PT Les Enphants (Indonesia) Co., Ltd.	Subsidiary of L.E International Co., Ltd.
Les Enphants (Shanghai) Co., Ltd.	Subsidiary of L.E Venture Co., Ltd.
Les Enphants (S) Marketing Pte. Ltd.	Subsidiary of PT Les Enphants (Indonesia) Co., Ltd.
Les Enphants Thailand Marketing Co., Ltd.	Equity-method investee of L.E International Co., Ltd.
Les Enphants (Thailand) Co., Ltd.	Equity-method investee of L.E International Co., Ltd.
Constellate Auto Car Co., Ltd.	Same director
Tai San Lin	Director and stockholder
Chen San Lin	Brother of a director
Others	Others (no transactions; Table 5)

b. Significant transactions with related parties are summarized as follows:

	<u>2005</u>		<u>2004</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>At year-end</u>				
Receivables				
Notes receivable				
Les Champions Co., Ltd.	\$ 31,140	68	\$ 44,517	66
Constellate Auto Car Co., Ltd.	213	-	483	1
Comphort Co., Ltd.	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>31,356</u>	<u>68</u>	<u>45,000</u>	<u>67</u>
Accounts receivable				
Les Champions Co., Ltd.	10,718	24	8,450	13
Constellate Auto Car Co., Ltd.	<u>111</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>10,829</u>	<u>24</u>	<u>8,450</u>	<u>13</u>
Other receivables				
PT Les Enphants (Indonesia) Co., Ltd.	2,071	5	3,985	6
Les Enphants (S) Marketing Pte. Ltd.	864	2	1,301	2
Les Enphants (Shanghai) Co., Ltd.	298	1	5,715	9
Les Enphants Thailand Marketing Co., Ltd.	225	-	1,368	2
Les Enphants (Thailand) Co., Ltd.	143	-	-	-
Combi (Taiwan) Co., Ltd.	66	-	1,123	1
Tai San Lin	-	-	199	-
Les Champions Co., Ltd.	-	-	53	-
Bell Heart Inex Le Co., Ltd.	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>
	<u>3,667</u>	<u>8</u>	<u>13,777</u>	<u>20</u>
	<u>\$ 45,852</u>	<u>100</u>	<u>\$ 67,227</u>	<u>100</u>
Refundable lease deposits - Chen San Lin	<u>\$ 800</u>	<u>2</u>	<u>\$ 800</u>	<u>2</u>

(Continued)

	<u>2005</u>		<u>2004</u>	
	Amount	%	Amount	%
Payable				
Accounts payable				
Combi (Taiwan) Co., Ltd.	\$ 35,214	74	\$ 14,077	91
Les Champions Co., Ltd.	<u>12,424</u>	<u>26</u>	<u>1,362</u>	<u>9</u>
	<u>47,638</u>	<u>100</u>	<u>15,439</u>	<u>100</u>
Accrued expenses				
Constellate Auto Car Co., Ltd.	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 47,641</u>	<u>100</u>	<u>\$ 15,439</u>	<u>100</u>
<u>For the year</u>				
Sales				
Les Champions Co., Ltd.	\$ 109,641	5	\$ 114,252	5
Constellate Auto Car Co., Ltd.	-	-	593	-
Les Enphants (S) Marketing Pte. Ltd.	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
	<u>\$ 109,641</u>	<u>5</u>	<u>\$ 114,847</u>	<u>5</u>
Warehouse storage revenues				
Les Champions Co., Ltd.	<u>\$ 17,174</u>	<u>40</u>	<u>\$ 13,819</u>	<u>65</u>
Rent				
V-added Marketing Services Co., Ltd.	\$ 387	3	\$ -	-
Les Champions Co., Ltd.	297	2	244	2
Comphort Co., Ltd.	<u>143</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<u>\$ 827</u>	<u>6</u>	<u>\$ 244</u>	<u>2</u>
Sample and franchise revenues (included in nonoperating income - other income)				
Constellate Auto Car Co., Ltd.	\$ 1,318	14	\$ -	-
Les Enphants (Thailand) Marketing Co., Ltd.	446	5	556	5
Les Enphants (S) Marketing Pte. Ltd.	422	4	496	5
PT Les Enphants (Indonesia) Co., Ltd.	339	4	450	4
Combi (Taiwan) Co., Ltd.	<u>31</u>	<u>-</u>	<u>146</u>	<u>1</u>
	<u>\$ 2,556</u>	<u>27</u>	<u>\$ 1,648</u>	<u>15</u>
Purchases (including processing costs)				
Combi (Taiwan) Co., Ltd.	\$ 76,341	12	\$ 68,431	11
Les Champions Co., Ltd.	19,825	3	451	-
PT Les Enphants (Indonesia) Co., Ltd.	<u>-</u>	<u>-</u>	<u>225</u>	<u>-</u>
	<u>\$ 96,166</u>	<u>15</u>	<u>\$ 69,107</u>	<u>11</u>
Marketing expenses				
Rent				
Chen-San Lin	\$ 3,600	1	\$ 3,600	1
Tai San Lin	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
	<u>4,800</u>	<u>1</u>	<u>4,800</u>	<u>1</u>

(Continued)

	<u>2005</u>		<u>2004</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Others				
Combi (Taiwan) Co., Ltd.	\$ 859	-	\$ -	-
Les Champions Co., Ltd.	426	-	600	-
Bell Heart Inex Le Co., Ltd.	-	-	396	-
	<u>1,285</u>	<u>-</u>	<u>996</u>	<u>-</u>
	<u>\$ 6,085</u>	<u>1</u>	<u>\$ 5,796</u>	<u>1</u>

The Company sold its own products to Les Champions Co., Ltd. at 35% to 40% of retail prices.

The Company bought products from Les Champions Co., Ltd. at 45% to 55% of retail under normal terms.

Except for the above pricing terms, the terms for related-party transactions were conducted under normal terms.

The rentals between the Company and its related parties were based on the average rent in a particular region and were payable monthly under operating lease agreements.

The Company guaranteed the loans of certain related parties as of December 31, 2005 and 2004 as follows:

	<u>December 31</u>	
	<u>2005</u>	<u>2004</u>
Mike & Friends Co., Ltd.	\$ 50,000	\$ 50,000
Les Enphants (Shanghai) Co., Ltd.	US\$ 2,000,000	US\$ 2,000,000
Les Enphants (Thailand) Co., Ltd.	US\$ 720,000	US\$ 720,000

## 19. PLEDGED ASSETS

The following assets had been pledged as collaterals for bank loans, long-term liabilities and derivative transactions.

	<u>2005</u>	<u>2004</u>
Short-term investments, net	\$ -	\$ 46,012
Certificates of deposit - restricted	-	5
Properties, net	597,293	602,391
Properties leased to others, net	<u>236,217</u>	<u>238,233</u>
	<u>\$ 833,510</u>	<u>\$ 886,641</u>

## 20. COMMITMENTS

As of December 31, 2005, significant commitments were as follows:

- a. Operating lease contracts with different expiry dates until 2014. Under these contracts, the Company made refundable deposits of \$39,180 thousand. Future minimum rents payable are as follows:

<b>Year</b>	<b>Amount</b>
2006	\$ 150,516
2007	118,622
2008	87,586
2009	53,450
2010	<u>26,072</u>
	<u>\$ 436,246</u>

- b. Royalty agreement with Oshkosh Co., Ltd., effective until 2009. Under this agreement, the Company may use Oshkosh's logo on the products sold by the Company. Royalty is at a certain percentage of the net sales of Oshkosh products. The actual royalties accrued were \$4,672 thousand in 2005 and \$4,423 thousand in 2004.
- c. Royalty agreement with Familiar Ltd. ("Familiar"), effective until December 2005. It granted the Company the right to use Familiar's logo on the products it sells. Royalty is based on the higher of ¥8,000 thousand or an amount computed at a certain percentage of the net sales of Familiar products. The actual royalties accrued were ¥14,044 thousand in 2005 and ¥5,179 thousand in 2004.
- d. Royalty and common marketing fund agreement with the Walt Disney Company (Taiwan) Ltd. ("Walt Disney"), effective from June 1, 2001 to May 31, 2007. It granted the Company the right to use Walt Disney's logo on the products it sells. Royalty is at a certain percentage of the net sales of Walt Disney products. The actual royalties accrued were \$15,915 thousand in 2005 and \$18,619 thousand in 2004.

Under another royalty and common marketing fund agreement with Walt Disney, effective April 1, 2005 to March 31, 2008, the Company has the right to use Walt Disney's logo (PE brand) on the products it sells. Royalty is at a certain percentage of the net sales of PE brand products. The actual royalties accrued were \$13,493 thousand in 2005 and \$13,254 thousand in 2004.

Under a third royalty and common marketing fund agreement with Walt Disney, effective September 1, 2005 to August 31, 2008, the Company has the right to use Walt Disney's logo (DJ brand) on the products it sells. Royalty is at a certain percentage of the net sales of DJ brand products. The actual royalties accrued were \$389 thousand in 2005.

- e. As of December 31, 2005, unused letters of credit amounted to approximately US\$46,000.
- f. As of December 31, 2005, the Company had a payable of \$16,101 thousand on noncancelable software contracts.

## 21. DERIVATIVE TRANSACTIONS

Derivative financial contracts entered into by the Company for trading purposes were as follows:

a. Open contracts and credit risk

The Company had no derivative transactions in 2005. The open contracts of December 31, 2004 were as follows:

Type of Transaction	December 31, 2004	
	Notional Amount	Credit Risk
Currency option contracts	\$ 315,751	\$ -
Forward contracts	385,852	29,688

The Company is exposed to credit risk if counter-parties default on contracts. To manage this risk, the Company transacts only with selected financial institutions with good credit ratings. Thus, management does not anticipate any material losses on the defaults.

b. Market risk

The Company uses market value to evaluate the market risk of financial instruments. The Company's market risk tolerance for a certain period, represented by a numerical value, is subject to the approval of the general manager and finance vice president.

c. Liquidity risk, cash-flow risk and future cash demand

The Company's derivative financial instruments have low liquidity risk because the probability of their being disposed of at unreasonable prices is low. Also, the forward exchange rates are fixed; thus, cash flow risk is not significant.

d. Financial statement presentation

Type of Contract	December 31, 2004	
	Carrying Value	Fair Value
Currency option contracts	\$ (79,348)	\$ (78,803)
Forward contracts	26,944	26,944

As of December 31, 2004, the net liabilities and the net assets on currency options and forward contracts were included in the put option, forward exchange contract receivable and other current liabilities - forward exchange contract payable. The realized exchange losses on both settled currency option contracts and forward contracts were \$54,358 thousand in 2005 and \$77,507 thousand in 2004, which were net of both forward exchange contract receivable and put option of \$1,954 thousand and \$19,030 thousand, respectively (these last two amounts were included in nonoperating expenses - foreign exchange loss).

As of December 31, 2004, the unsettled option contracts, which were used for trading purposes, were restated at their fair value of \$78,803 thousand, included in nonoperating expenses - loss on valuation of put option at market price.



e. Fair value of financial instruments

The estimated fair values of financial instruments were as follows:

Nonderivative	December 31, 2005		December 31, 2004	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<u>Assets</u>				
Cash	\$ 87,750	\$ 87,750	\$ 45,320	\$ 45,320
Short-term investments, net	28,043	28,057	71,029	71,315
Notes receivable	7,222	7,222	2,320	2,320
Accounts receivable, net	126,280	126,280	104,967	104,967
Receivable from related parties	45,852	45,852	67,227	67,227
Certificate of deposit - restricted	-	-	5	5
Long-term stock investments	860,125	835,256	832,888	794,237
Refundable deposits	40,789	40,789	38,602	38,602
<u>Liabilities</u>				
Bank loans	100,000	100,000	266,704	266,704
Bills payable	-	-	149,517	149,517
Notes payable	12,558	12,558	31,487	31,487
Accounts payable	214,520	214,520	146,498	146,498
Payable to related parties	47,641	47,641	15,439	15,439
Accrued expenses	168,273	168,273	123,787	123,787
Long-term liabilities (current portion included)	649,581	649,581	450,000	450,000
Deposits received	5,608	5,608	5,839	5,839

The methods and assumptions used in estimating fair values are as follows:

- 1) The carrying values reported in the balance sheets approximate the fair values of these assets and liabilities because of the short maturities of these instruments or because the amounts of payable and receivable approximate carrying value. This method applies to cash, receivables, refundable deposits, bank loans, bills payable, accounts payable, deposits received.
- 2) For short-term and long-term stock investments, fair values are based on quoted market prices, or on equity in investees' net assets if quoted market prices are not available.
- 3) For long-term liabilities, fair values are based on the discounted present value of expected cash flows. Discount rate is based on long-term interest rate that the Company can get for borrowings with similar maturities.

Because the fair value of a portion of financial instruments and nonfinancial instruments need not be disclosed, the total fair values listed above were not equal to the aggregate values of the Company.

## 22. SEASONAL OPERATIONS

The Company markets children's clothes. Its operations and inventory are affected by seasons of the year (fall and winter from September to March and summer and spring from April to August). The level of operations from April to June is generally low. Thus, as of December 31, 2004, the level of inventories was generally high because of the buildup of demand, which peaks in the Chinese Lunar Year holidays (normally in late January or early February).

### **23. ADDITIONAL DISCLOSURES**

Following are the additional disclosures required by the Securities and Futures Bureau:

- a. Financing provided: None
- b. Endorsement/guarantee provided: Table 1 (attached)
- c. Marketable securities held: Table 2 (attached)
- d. Marketable securities acquired and disposed of at costs or prices of at least NT\$100 million or 20% of the paid-in capital: Table 3 (attached)
- e. Acquisition of real estate at prices of at least NT\$100 million or 20% of the paid-in capital: None
- f. Disposal of individual real estate at prices of at least NT\$100 million or 20% of the paid-in capital: None.
- g. Total purchase from or sale to related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 4 (attached)
- h. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
- i. Names, locations, and related information of investees on which the Company exercises significant influence: Table 5 (attached).
- j. Derivative financial transactions: Note 21.
- k. Investment in Mainland China
  - 1) Investee company name, the description of the primary business activity and products, issued capital, nature of the relationship, capital inflow or outflow, ownership interest, gain or loss on investment, amounts received on investment, and the limitation on investment: Table 6 (attached)
  - 2) Significant direct or indirect transactions with the investee company, prices, payment terms, and unrealized gain or loss: Note 18.

### **24. SEGMENT INFORMATION**

- a. Industry information: The Company's sole business operations are the manufacture and sale of clothes and toys for children and infants. Thus, no additional industry information needs to be disclosed.
- b. Geographic information: None
- c. Export sales: None
- d. Customers accounting for at least 10% of total sales: None

**LES ENPHANTS CO., LTD. AND INVESTEEES**

**ENDORSEMENT/GUARANTEE PROVIDED**

**YEAR ENDED DECEMBER 31, 2005**

**(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Endorsement/ Guarantee Provider	Counter-party		Limits on Each Counter-party's Endorsement/ Guarantee Amounts (Note 1)	Maximum Balance for the Period	Ending Balance	Value of Collateral Property, Plant, or Equipment	Ratio of Accumulated Amount of Collateral to Net Equity of the Latest Financial Statement	Maximum Collateral/Guarantee Amounts Allowable (Note 2)
		Name	Nature of Relationship						
0	Les Enphants Co., Ltd.	Mike & Friends Co., Ltd.	Subsidiary	\$ 349,159	\$ 50,000	\$ 50,000	\$ -	3%	\$ 872,897
	Les Enphants Co., Ltd.	Les Enphants (Shanghai) Co., Ltd.	Subsidiary of L.E Venture Co., Ltd.	349,159	US\$ 2,000,000	US\$ 2,000,000	-	4%	872,897
	Les Enphants Co., Ltd.	Les Enphants (Thailand) Co., Ltd.	Equity-method investee of L.E International Co., Ltd.	349,159	US\$ 720,000	US\$ 720,000	-	1%	872,897

Note 1: Not exceeding 20% of net asset value of the guarantee provider as shown in the latest financial statements.

Note 2: Not exceeding 50% of net asset value of the guarantee provider as shown in the latest financial statements.

## LES ENPHANTS CO., LTD. AND INVESTEEES

## MARKETABLE SECURITIES HELD

DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Marketable Securities Type and Issuer	Relationship with the Holding Company	Financial Statement Account	December 31, 2005				Note	
				Shares/Units	Carrying Value	Percentage of Ownership	Market Value or Net Asset Value (Note 1)		
Les Enphants Co., Ltd.	<u>Mutual funds</u> Cathay Bond Fund	-	Short-term investments	2,464,907.7	\$ 28,043	-	\$ 28,057		
	<u>Stocks</u> L. E. Capital Enterprise Co., Ltd	Subsidiary	Long-term stock investments	13,862,373.0	728,755	100.0	728,755		
	Mike & Friends Co., Ltd.	Subsidiary	Long-term stock investments	69,994.0	45,551	99.9	45,551		
	Comphort Co., Ltd.	Subsidiary	Long-term stock investments	2,000,000.0	19,400	50.0	17,161		
	Combi (Taiwan) Co., Ltd.	Equity-method investee	Long-term stock investments	5,000.0	11,127	25.0	14,130		
	Les Omnistyle Co., Ltd.	Subsidiary	Long-term stock investments	18,499,994.0	276	99.9	276		
	Golden Elephants Investment Co., Ltd.	Subsidiary	Long-term stock investments	4,999,994.0	-	99.9	-		
	Bell Heart Inex Le Co., Ltd.	Equity-method investee	Long-term stock investments	624,997.0	-	49.9	(64)		
	Constellate Auto Car Co., Ltd.	Cost-method investee	Long-term stock investments	2,030,000.0	30,600	6.3	3,601	(Note 2)	
	WK Technology Fund	Cost-method investee	Long-term stock investments	1,648,000.0	15,880	0.8	23,884	(Note 2)	
	Taiwan Fixed Network Co.	Cost-method investee	Long-term stock investments	700,000.0	7,000	-	7,557		
	Central Semiconductor	Cost-method investee	Long-term stock investments	25,000.0	1,536	-	1,144	(Note 2)	
	HomExpo Co., Ltd.	Cost-method investee	Long-term stock investments	734,781.0	-	11.4	(6,739)	(Note 2)	
	L.E Capital Enterprise Co., Ltd.	<u>Certificate of ownership</u> L.E. Venture Co., Ltd.	Subsidiary	Long-term stock investments	13,302,445.0	US\$ 19,566 thousand	100.0	US\$ 19,566 thousand	
		L.E. International Co., Ltd.	Subsidiary	Long-term stock investments	2,855,700.0	US\$ 2,627 thousand	100.0	US\$ 2,627 thousand	
Mike & Friends Co., Ltd.	<u>Stocks</u> Les Champions Co., Ltd.	Equity-method investee	Long-term stock investments	40,000.0	35,522	33.9	24,738		
	V-added Marketing Services Co., Ltd.	Equity-method investee	Long-term stock investments	1,000,000.0	8,379	40.0	7,783	(Note 2)	
	E-One Technology Corp.	Cost-method investee	Long-term stock investments	44,526.0	403	0.1	86	(Note 2)	
L.E. Venture Co., Ltd.	<u>Certificate of ownership</u> Les Enphants (Shanghai)	Subsidiary	Long-term stock investments	-	US\$ 19,566 thousand	100.0	US\$ 19,566 thousand		

(Continued)

Holding Company Name	Marketable Securities Type and Issuer	Relationship with the Holding Company	Financial Statement Account	December 31, 2005				Note
				Shares/Units	Carrying Value	Percentage of Ownership	Market Value or Net Asset Value (Note 1)	
L.E. International Co., Ltd.	<u>Stocks</u> PT Les Enphants (Indonesia) Co., Ltd.	Subsidiary	Long-term stock investments	2,500	US\$ 2,189 thousand	100.00	US\$ 2,182 thousand	
	Les Enphants (Thailand) Co., Ltd.	Equity-method investee	Long-term stock investments	142,100	US\$ 362 thousand	49.00	US\$ 362 thousand	
	Les Enphants (Thailand) Marketing Co., Ltd.	Equity-method investee	Long-term stock investments	98,000	US\$ 76 thousand	49.00	US\$ 76 thousand	
PT Les Enphants (Indonesia) Co., Ltd.	<u>Certificate of ownership</u> Les Enphants (S) Marketing Pte., Ltd.	Subsidiary	Long-term stock investments	-	IDR 4,528,072 thousand	95.65	IDR 4,528,072 thousand	
	PT Les Enphants Mitraprima	Subsidiary	Long-term stock investments	-	IDR 1,897,431 thousand	95.00	IDR 1,897,431 thousand	

Note 1: Calculation of the net asset values of long-term stock investments was based on audited financial statements, unless otherwise specified.

Note 2: Amount was based on unaudited financial statements.

## LES ENPHANTS CO., LTD. AND INVESTEEES

MARKETABLE SECURITIES ACQUIRED AND DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

YEAR ENDED DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Marketable Securities Type and Issuer	Financial Statement Account	Counter-party	Nature of Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Shares	Amount	Shares	Amount	Shares	Amount	Carrying Value	Gain (Loss) on Disposal	Shares	Amount
Les Enphants Co., Ltd.	<u>Mutual funds</u>													
	Money Management Fund II	Short-term investments	-	-	-	\$ -	15,662,485.80	\$ 292,500	15,662,485.80	\$ 292,668	\$ 292,500	\$ 168	-	\$ -
	PCA Bond Fund II	Short-term investments	-	-	-	-	17,906,821.20	272,000	17,906,821.20	272,235	272,000	235	-	-
	Shinkong NT\$ High Yield Fund	Short-term investments	-	-	-	-	10,785,866.37	175,000	10,785,866.37	175,159	175,000	159	-	-
	International Investment Trust Wan-Bao Fund	Short-term investments	-	-	-	-	9,806,106.07	146,000	9,806,106.07	146,166	146,000	166	-	-
	Cathay Bond Fund	Short-term investments	-	-	-	-	15,843,203.30	180,000	13,378,295.60	152,058	151,957	101	2,464,907.70	28,043

## LES ENPHANTS CO., LTD. AND INVESTEES

TOTAL PURCHASE FROM OR SALE TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
YEAR ENDED DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Nature of Relationship	Transaction Details				Abnormal Transaction		Note/Account Payable or Receivable		Note	
			Purchase/Sale	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total		
Les Enphants Co., Ltd.	Les Champions Co., Ltd.	Equity-method investee of subsidiaries	Sale	\$ 109,641	5	90 days	35%-40%	-	Account	\$ 10,718	24	-
									Note	31,140	68	-
Les Champions Co., Ltd.	Les Enphants Co., Ltd.	Equity-method investee of subsidiaries	Purchase	109,641	46	90 days	35%-40%	-	Account	(10,718)	(24)	-
									Note	(31,140)	(84)	-

## LES ENPHANTS CO., LTD. AND INVESTEEES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEES ON WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE  
 YEAR ENDED DECEMBER 31, 2005  
 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2005			Net Income (Loss) of the Investee (Note 1)	Investment Gain (Loss) (Note 2)	Note	
				Dec. 31, 2005	Dec. 31, 2004	Shares	Percentage of Ownership	Carrying Value				
Les Enphants Co., Ltd.	L. E Capital Enterprise Co., Ltd. Mike & Friends Co., Ltd.	British Virgin Islands Taipei, Taiwan	Holding company Manufacture and distribution of children's clothes	\$ 526,149	\$ 526,149	13,862,373	100.0	\$ 728,755	\$ 62,857	\$ 62,857	A subsidiary	
				69,994	69,994	69,994	99.9	45,551	(699)	(699)	A subsidiary	
	Comphort Co., Ltd. Golden Elephants Investment Co., Ltd. Bell Heart Inex Le Co., Ltd. Combi (Taiwan) Co., Ltd. Les Omnistyle Co., Ltd.	Taipei, Taiwan Taipei, Taiwan Taipei, Taiwan Taipei, Taiwan Taipei, Taiwan	Post partun care center Investment Business consulting Distribution of children's clothes Distribution of adults' clothes	20,000	-	2,000,000	50.0	19,400	(1,247)	(600)	A subsidiary	
				50,000	50,000	4,999,994	99.9	-	(6)	(6)	A subsidiary	
				6,250	6,250	624,997	49.9	-	-	-	-	Equity-method investee
				5,000	5,000	5,000	25.0	11,127	17,882	1,467	Equity-method investee	
185,000	185,000	18,499,994	99.9	276	-	-	-	A subsidiary				
L.E Capital Enterprise Co., Ltd.	L.E. Venture Co., Ltd. L.E. International Co., Ltd.	British Virgin Islands British Virgin Islands	Holding company Holding company	304,208	304,208	13,302,445	100.0	US\$ 19,566 thousand	US\$ 2,238 thousand		A subsidiary of L.E Capital Enterprise Co., Ltd.	
				98,050	98,050	2,855,700	100.0	US\$ 2,627 thousand	US\$ 189 thousand		A subsidiary of L.E Capital Enterprise Co., Ltd.	
Mike & Friends Co., Ltd.	Les Champions Co., Ltd. V-added Marketing Services Co., Ltd.	Taipei, Taiwan Taipei, Taiwan	Distribution of children's clothes Distribution of children's clothes	40,000	40,000	4,000,000	33.9	36,652	17,918		An Equity-method investee of Mike & Friends Co., Ltd.	
				10,000	6,000	1,000,000	40.0	9,296	(1,741)		An Equity-method investee of Mike & Friends Co., Ltd.	
L.E. Venture Co., Ltd.	Les Enphants (Shanghai) Co., Ltd.	Shanghai	Manufacture and distribution of children's clothes	304,208	304,208	-	100.0	US\$ 19,566 thousand	RMB 18,342 thousand		A subsidiary of L.E Venture Co., Ltd.	
L.E. International Co., Ltd.	PT Les Enphants (Indonesia) Co., Ltd. Les Enphants (Thailand) Co., Ltd. Les Enphants (Thailand) Marketing Co., Ltd.	Bandung, Indonesia Bangkok, Thailand Bangkok, Thailand	Manufacture and distribution of children's clothes Manufacture and distribution of children's clothes Distribution of children's clothes	92,411	92,411	2,500	100.0	US\$ 2,189 thousand	IDR 1,041,534 thousand		A subsidiary of L.E International Co., Ltd.	
				19,085	19,085	142,100	49.0	US\$ 362 thousand	THB 1,271 thousand		An equity-method investee of L.E International Co., Ltd.	
				7,436	7,436	98,000	49.0	US\$ 76 thousand	THB 6,002 thousand		An equity-method investee of L.E International Co., Ltd.	
PT Les Enphants (Indonesia) Co., Ltd.	Les Enphants (S) Marketing Pte., Ltd. PT Les Enphants Mitraprima	Singapore Jakarta, Indonesia	Distribution of children's clothes Distribution of children's clothes	21,036	21,036	-	95.65	IDR 4,528,072 thousand	SG\$ (93) thousand		A subsidiary of PT Les Enphants (Indonesia) Co., Ltd.	
				14,481	14,481	-	95.00	IDR 1,897,431 thousand	IDR (83,254) thousand		A subsidiary of PT Les Enphants (Indonesia) Co., Ltd.	
Les Enphants (Thailand) Co., Ltd.	Les Enphants (Thailand) Marketing Co., Ltd.	Bangkok, Thailand	Distribution of children's clothes	6,687	6,687	82,000	41.0	THB 2,616 thousand	THB 6,002 thousand		An equity-method investee of Les Enphants (Thailand) Co., Ltd.	

Note 1: RMB-Renminbi, IDR-Indonesian rupiah, THB-Thailand baht, and SGD-Singapore dollar.

Note 2: Based on audited financial statements.



## LES ENPHANTS CO., LTD. AND INVESTEEES

## INVESTMENT IN MAINLAND CHINA

YEAR ENDED DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of Jan. 1, 2005	Investment Flows		Accumulated Outflow of Investment from Taiwan as of Dec. 31, 2005	% Ownership of Direct or Indirect Investment	Investment Gain (Note)	Carrying Value as of Dec. 31, 2005	Accumulated Inward Remittance of Earnings as of Dec. 31, 2005	Accumulated Investment in Mainland China as of Dec. 31, 2005	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
					Outflow	Inflow								
Les Enphants (Shanghai) Co., Ltd.	a. Manufacture and distribution of children's clothes, toys, bedding and pillows, etc. b. Development of business in Mainland China	\$248,100	Indirect	\$304,208	\$ -	\$ -	\$304,208	100% indirect investment	\$72,009	\$642,739	-	\$304,208	\$304,208	\$698,317

Note: The equity in the investee's net income was based on audited financial statements.

## 5.5 最近年度經會計師查核簽證之母子公司合併財務報表

Parent-subsidiary's recent consolidated financial statement audited  
by CPA

### 關係企業合併財務報表聲明書

本公司及其從屬公司民國九十四年度（自民國九十四年一月一日至十二月三十一日止）依「關係企業合併營業報告書關係企業合併財務報表及關係報告書編製準則」應納入編製關係企業合併財務報表之公司與依修訂後財務會計準則公報第七號應納入編製母子公司合併財務報表之公司均相同，且關係企業合併財務報表所應揭露相關資訊於前揭母子公司合併財務報表中均已揭露，爰不再另行編製關係企業合併財務報表。

特此聲明

公司名稱：麗嬰房股份有限公司

負責人：林 泰 生



中 華 民 國 九 十 四 年 二 月 二 十 四 日

## 會計師查核報告

麗嬰房股份有限公司 公鑒：

麗嬰房股份有限公司及其子公司民國九十四年及九十三年十二月三十一日之合併資產負債表，暨民國九十四年及九十三年一月一日至十二月三十一日之合併損益表、合併股東權益變動表及合併現金流量表，業經本會計師查核竣事。上開合併財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開合併財務報表表示意見。

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信合併財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取合併財務報表所列金額及所揭露事項之查核證據、評估管理階層編製合併財務報表所採用之會計原則及所作之重大會計估計，暨評估合併財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述合併財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達麗嬰房股份有限公司及其子公司民國九十四年及九十三年十二月三十一日之合併財務狀況，暨民國九十四年及九十三年一月一日至十二月三十一日之合併經營成果與合併現金流量。

如合併財務報表附註二所述，麗嬰房股份有限公司及子公司自民國九十四年一月一日起，依新修訂後財務會計準則公報第七號「合併財務報表」規定，將有控制能力之所有被投資公司列入合併財務報表編製個體，惟不需追溯重編民國九十三年度合併財務報表。

勤業眾信會計師事務所

會計師 施 景 彬

會計師 葉 淑 娟

施景彬



葉淑娟



財政部證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

財政部證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

中 華 民 國 九 十 五 年 二 月 二 十 四 日

麗嬰房股份有限公司及其子公司  
合併資產負債表  
民國九十四年及九十三年十二月三十一日

單位：除每股面額為新台幣元外，餘係仟元

代碼	資產	九十四年十二月三十一日		九十三年十二月三十一日		代碼	負債及股東權益	九十四年十二月三十一日		九十三年十二月三十一日	
		金額	%	金額	%			金額	%	金額	%
	<b>流動資產</b>						<b>流動負債</b>				
1100	現金及約當現金(附註二及四)	\$ 259,910	7	\$ 229,529	7	2100	短期銀行借款(附註十及二十)	\$ 143,589	4	\$ 289,406	9
1110	短期投資—淨額(附註二、五及二十)	36,270	1	71,029	2	2111	應付短期票券(附註十一)	-	-	149,517	5
1120	應收票據	45,418	1	2,320	-	2120	應付票據	32,688	1	31,487	1
1140	應收帳款—減備抵呆帳九十四年 6,145仟元及九十三年1,654仟元後 之淨額(附註二及二十)	323,370	9	205,951	6	2140	應付帳款	513,283	13	194,891	6
1150	應收關係企業款項(附註十九)	390	-	56,425	2	2150	應付關係企業款項(附註十九)	40,539	1	15,439	-
1160	其他應收款(附註五)	119,943	3	34,470	1	2160	應付所得稅(附註二及十五)	36,722	1	24,469	1
1210	存貨(附註二、六及二十)	1,390,446	36	1,020,371	31	2170	應付費用	351,538	9	265,403	8
1260	預付款項	82,414	2	53,329	2	2270	一年內到期之長期期息負債(附註十二及二十)	-	-	450,000	14
1286	遞延所得稅資產(附註二及十五)	3,399	-	29,842	1	2210	賣出選擇權款(附註二及二十二)	-	-	79,348	2
1291	受限制銀行存款(附註二十)	-	-	5	-	2260	預收款項	42,191	1	26,056	1
1281	應收匯款(附註二及二十二)	-	-	26,944	1	2280	其他流動負債(附註二及二十二)	34,554	1	55,542	2
1298	其他流動資產(附註二及十五)	35,575	1	23,748	1	21XX	流動負債合計	1,195,104	31	1,581,558	49
11XX	流動資產合計	2,297,135	60	1,753,963	54	24XX	長期期息負債(附註十二及二十)	649,581	17	-	-
	<b>長期股權投資(附註二及七)</b>						<b>其他負債</b>				
142101	採權益法之長期股權投資	19,506	1	105,995	3	2860	遞延所得稅負債(附註二及十五)	-	-	13,227	-
142102	採成本法之長期股權投資	55,419	1	107,072	4	2810	應計退休金負債(附註二及十八)	152,180	4	123,665	4
14XX	長期股權投資合計	74,925	2	213,067	7	2888	存入保證金	6,408	-	5,839	-
	<b>固定資產(附註二、八及二十)</b>					28XX	其他負債合計	158,588	4	142,731	4
	<b>成本</b>					2XXX	負債合計	2,003,273	52	1,724,289	53
1501	土地	346,914	9	346,997	11		<b>股東權益</b>				
1521	房屋建築	420,629	11	407,843	12	31XX	股本—每股面額10元，額定150,000 仟股；發行：九十四年118,519仟股 ；九十三年113,961仟股	1,185,196	31	1,139,612	35
1531	機器設備	48,514	1	32,979	1		<b>資本公積</b>				
1551	運輸及什項設備	645,630	17	487,065	15	3210	股票溢價	324,686	9	347,478	11
15X1		1,461,687	38	1,274,884	39	3220	庫藏股票交易	6,548	-	3,797	-
15X9	減：累積折舊	411,704	11	330,604	10	3260	因長期股權投資而發生	399	-	399	-
1671	預付設備款	1,049,983	27	944,280	29	32XX	資本公積合計	331,633	9	351,674	11
15XX	固定資產淨額	1,076,581	28	956,113	29	3310	保留盈餘	9,554	-	-	-
	<b>其他資產</b>					3320	法定公積	-	-	-	-
1800	出租資產淨額(附註二、九及二十)	236,217	6	238,233	8	3350	特別盈餘公積	33,682	1	-	-
1820	存出保證金(附註十九及二十一)	47,065	1	41,149	1	33XX	累積盈餘	185,117	5	95,544	3
1860	遞延所得稅資產(附註二及十五)	28,664	1	-	-		保留盈餘淨額	228,353	6	95,544	3
1882	遞延退休金成本	5,496	-	-	-		<b>股東權益其他調整項目</b>				
1881	合併借項(附註二)	13,788	1	456	-	3420	累積換算調整數	611	-	(33,682)	(1)
1888	其他資產—其他	47,453	1	36,348	1	3510	庫藏股票(成本)—九十四年3,487仟 股	-	-	(39,194)	(1)
18XX	其他資產合計	378,683	10	316,186	10	3610	少數股權	78,258	2	1,086	-
1XXX	資產總計	\$ 3,827,324	100	\$ 3,239,329	100	3XXX	股東權益淨額	1,824,051	48	1,515,040	47
							<b>負債及股東權益總計</b>	\$ 3,827,324	100	\$ 3,239,329	100

後附之附註係本合併財務報表之一部分。  
(參閱勤業眾信會計師事務所民國九十五年二月二十四日查核報告)

董事長：林泰生



經理人：王國城



會計主管：王淑芬





麗嬰房股份有限公司及其子公司

合併損益表

民國九十四年及九十三年一月一日至十二月三十一日

單位：除每股合併盈餘為新台幣元外，餘係仟元

代碼		九十四年度		九十三年度	
		金額	%	金額	%
	營業收入				
4100	銷貨收入淨額（附註十九）	\$3,848,056	99	\$3,010,989	99
4300	租金收入（附註十九）	35,762	1	21,101	1
4660	加工收入	-	-	733	-
4000	營業收入淨額	<u>3,883,818</u>	<u>100</u>	<u>3,032,823</u>	<u>100</u>
	營業成本				
5110	銷貨成本（附註十七及十九）	2,066,812	53	1,596,983	53
5300	租金成本	29,603	1	14,607	-
5600	加工成本	-	-	873	-
5000	營業成本合計	<u>2,096,415</u>	<u>54</u>	<u>1,612,463</u>	<u>53</u>
5910	營業毛利	<u>1,787,403</u>	<u>46</u>	<u>1,420,360</u>	<u>47</u>
	營業費用（附註十七及十九）				
6100	行銷費用	1,214,404	31	955,902	31
6200	管理費用	316,565	8	232,626	8
6000	營業費用合計	<u>1,530,969</u>	<u>39</u>	<u>1,188,528</u>	<u>39</u>
6900	營業利益	<u>256,434</u>	<u>7</u>	<u>231,832</u>	<u>8</u>
	營業外收入及利益				
7130	處分投資利益（附註七）	15,862	1	-	-
7210	租金收入（附註九）	13,407	-	13,186	1
7110	利息收入	9,690	-	6,632	-
7140	按權益法認列之投資淨益（附註二及七）	612	-	9,107	-
7122	股利收入	362	-	157	-
7160	短期投資市價回升利益（附註二及五）	-	-	2,083	-

（接次頁）

(承前頁)

代碼		九 十 四 年 度		九 十 三 年 度	
		金 額	%	金 額	%
7480	其他 (附註十九)	\$ 13,583	-	\$ 10,368	-
7100	營業外收入及利益 合計	<u>53,516</u>	<u>1</u>	<u>41,533</u>	<u>1</u>
	營業外費用及損失				
7510	利息費用	20,507	1	20,390	1
7610	長期投資損失	18,686	-	-	-
7540	處分固定資產損失	4,228	-	54	-
7560	兌換淨損 (附註二及二 十二)	2,082	-	19,758	1
7620	選擇權公平市價損失 (附註二及二十二)	-	-	78,803	2
7880	其他 (附註九)	<u>23,103</u>	<u>1</u>	<u>21,232</u>	<u>1</u>
7500	營業外費用及損失 合計	<u>68,606</u>	<u>2</u>	<u>140,237</u>	<u>5</u>
7900	稅前利益	241,344	6	133,128	4
8110	所得稅費用 (附註二及十五)	<u>45,929</u>	<u>1</u>	<u>37,467</u>	<u>1</u>
9600	合併總純益	<u>\$ 195,415</u>	<u>5</u>	<u>\$ 95,661</u>	<u>3</u>
	歸屬予：				
9601	母公司股東純益	\$ 183,541	5	\$ 95,544	3
9602	取得前及少數股權純益	<u>11,874</u>	<u>-</u>	<u>117</u>	<u>-</u>
		<u>\$ 195,415</u>	<u>5</u>	<u>\$ 95,661</u>	<u>3</u>
代碼		稅 前	稅 後	稅 前	稅 後
9950	每股合併盈餘 (附註十六)				
	基本每股合併盈餘	<u>\$ 1.56</u>	<u>\$ 1.57</u>	<u>\$ 0.95</u>	<u>\$ 0.84</u>

後附之附註係本合併財務報表之一部分。

(參閱勤業眾信會計師事務所民國九十五年二月二十四日查核報告)

董事長：林泰生



經理人：王國城



會計主管：王淑芬





麗嬰房股份有限公司及其子公司  
合併股東權益變動表  
民國九十四年及九十三年一月一日起至十二月三十一日

單位：除另予註明者外，  
為新台幣千元

發行股本	資本公積 (附註二及十二)					保留盈餘 (累積虧損) (附註二及十二)					累積換算調整數 (附註二)	庫藏股票 (附註二及十三)	少數股權	股東權益淨額
	股數 (仟股)	金額	股票溢價	庫藏股交易	因長期股權投資而發生	合計	法定公積	特別盈餘公積	累積盈(虧)	合計				
九十三年一月一日餘額	113,961	\$ 1,139,612	\$ 379,820	\$ -	\$ 399	\$ 380,219	\$ 60,934	\$ -	(\$ 93,276)	(\$ 32,342)	\$ 12,485	(\$ 33,694)	\$ 963	\$ 1,467,243
子公司處分持有母公司股票	-	-	-	6,548	-	6,548	-	-	-	-	-	22,799	-	29,347
庫藏股買回-3,817 仟股	-	-	-	-	-	-	-	-	-	-	-	( 45,305)	-	( 45,305)
發行庫藏股-1,513 仟股	-	-	-	( 2,751)	-	( 2,751)	-	-	-	-	-	17,006	-	14,255
法定公積彌補虧損	-	-	-	-	-	-	( 60,934)	-	60,934	-	-	-	-	-
資本公積彌補虧損	-	-	( 32,342)	-	-	( 32,342)	-	-	32,342	32,342	-	-	-	-
外幣長期股權投資換算調整	-	-	-	-	-	-	-	-	-	-	( 46,167)	-	-	( 46,167)
九十三年度合併總純益	-	-	-	-	-	-	-	-	95,544	95,544	-	-	117	95,661
少數股權變動	-	-	-	-	-	-	-	-	-	-	-	-	6	6
九十三年十二月三十一日餘額	113,961	1,139,612	347,478	3,797	399	351,674	-	-	95,544	95,544	( 33,682)	( 39,194)	1,086	1,515,040
九十三年度盈餘分配														
法定盈餘公積	-	-	-	-	-	-	9,554	-	( 9,554)	-	-	-	-	-
特別盈餘公積	-	-	-	-	-	-	-	33,682	( 33,682)	-	-	-	-	-
現金股利-每股 0.2 元	-	-	-	-	-	-	-	-	( 22,792)	( 22,792)	-	-	-	( 22,792)
股票股利-每股 0.2 元	2,279	22,792	-	-	-	-	-	-	( 22,792)	( 22,792)	-	-	-	-
員工紅利	-	-	-	-	-	-	-	-	( 4,185)	( 4,185)	-	-	-	( 4,185)
董監酬勞	-	-	-	-	-	-	-	-	( 963)	( 963)	-	-	-	( 963)
資本公積撥充股本-2%	2,279	22,792	( 22,792)	-	-	( 22,792)	-	-	-	-	-	-	-	-
庫藏股轉讓-3,487 仟股	-	-	-	2,751	-	2,751	-	-	-	-	-	39,194	-	41,945
外幣長期股權投資換算調整	-	-	-	-	-	-	-	-	-	-	34,293	-	-	34,293
九十四年度合併總純益	-	-	-	-	-	-	-	-	183,541	183,541	-	-	11,874	195,415
少數股權首次併入影響數	-	-	-	-	-	-	-	-	-	-	-	-	65,302	65,302
少數股權清算分配款	-	-	-	-	-	-	-	-	-	-	-	-	( 4)	( 4)
九十四年十二月三十一日餘額	118,519	\$ 1,185,196	\$ 324,686	\$ 6,548	\$ 399	\$ 331,633	\$ 9,554	\$ 33,682	\$ 185,117	\$ 228,353	\$ 611	\$ -	\$ 78,258	\$ 1,824,051

後附之附註係本合併財務報表之一部分。  
(參閱勤業眾信會計師事務所民國九十五年二月二十四日查核報告)

董事長：林泰生



經理人：王國城



會計主管：王淑芬



麗嬰房股份有限公司及其子公司

合併現金流量表

民國九十四年及九十二年一月一日至十二月三十一日

單位：新台幣仟元

	九十四年度	九十三年度
<b>營業活動之現金流量</b>		
合併總純益	\$ 195,415	\$ 95,661
折 舊	132,618	100,274
攤 銷	4,154	5,047
長期投資損失	18,686	-
處分長期股權投資利益	( 13,608)	-
按權益法認列之投資淨益	( 612)	( 9,107)
選擇權公平市價損失	-	78,803
處分固定資產淨損	4,228	54
遞延所得稅	( 15,448)	14,132
應計退休金負債	23,019	14,658
<b>資產及負債之淨變動</b>		
應收票據	( 43,098)	315
應收帳款	( 117,419)	( 15,940)
應收關係企業款項	56,035	( 11,629)
存 貨	( 370,075)	( 92,668)
預付款項	( 29,085)	11,504
其他應收款	( 13,473)	637
其他流動資產	( 11,827)	( 26,431)
應付票據	1,201	7,062
應付帳款	318,392	2,811
應付關係企業款項	25,100	1,837
應付費用	86,135	37,495
應付所得稅	12,253	8,934
預收貨款	16,135	( 15,396)
其他流動負債	( 22,241)	52,456
營業活動之淨現金流入	<u>256,485</u>	<u>260,509</u>
<b>投資活動之現金流量</b>		
長期投資減資退還股本	4,120	3,000
受限制銀行存款減少	5	2,001
短期投資淨減少	( 37,241)	129
處分長期股權投資價款	42,858	-
長期股權投資清算分配款	38,019	-
處分固定資產價款	812	44
購置固定資產	( 221,404)	( 161,302)
存出保證金增加	( 5,916)	( 5,837)
其他資產增加	( 9,078)	( 559)
賣出選擇權款減少	( 79,348)	( 22,714)

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	九十四年度	九十三年度
應收遠匯款減少(增加)	\$ 26,944	(\$ 26,944)
投資活動之淨現金流出	( 240,229)	( 212,182)
融資活動之現金流量		
短期銀行借款(減少)增加	( 145,817)	74,635
應付短期票券(減少)增加	( 149,517)	19,636
償還長期付息負債	( 450,000)	-
長期付息負債增加	649,581	-
存入保證金增加	569	985
少數股權清算分配款	( 4)	-
少數股權增加	-	6
發放董監酬勞	( 963)	-
發放現金股利	( 22,792)	-
發放員工紅利	( 4,519)	-
發行庫藏股	41,945	14,255
庫藏股買回成本	-	( 45,305)
融資活動之淨現金流(出)入	( 81,517)	64,212
現金淨(減少)增加	( 65,261)	112,539
少數股權首次併入影響數	61,349	-
匯率影響數	34,293	( 34,937)
年初現金餘額	229,529	151,927
年底現金餘額	\$ 259,910	\$ 229,529
現金流量資訊之補充揭露		
支付利息	\$ 18,819	\$ 18,702
支付所得稅	\$ 21,621	\$ 13,535
支付部分現金購置固定資產		
購置固定資產	(\$ 222,991)	(\$ 172,870)
應付設備款淨變動(帳列其他流動負債)	1,587	11,568
支付現金	(\$ 221,404)	(\$ 161,302)
不影響現金流量之融資活動		
子公司處分持有母公司股票(成本)	\$ -	\$ 22,799
一年內到期之長期付息負債	\$ -	\$ 450,000
應付員工紅利(帳列其他流動負債)	\$ 5	\$ 339

後附之附註係本合併財務報表之一部分。  
(參閱勤業眾信會計師事務所民國九十五年二月二十四日查核報告)

董事長：林泰生



經理人：王國城



會計主管：王淑芬



麗嬰房股份有限公司及其子公司

合併財務報表附註

民國九十四及九十三年度

(除另予註明者外，金額係以新台幣仟元為單位)

#### 一、公司沿革及業務範圍

麗嬰房股份有限公司(母公司)設立於六十年，為一股票上市公司，主要業務為產銷各種服飾、兒童百貨、玩具、食品及冰品等，暨有關前項業務之經營及投資。

金象投資公司、L.E. Capital Enterprise Co., Ltd.、L.E. Venture Co., Ltd.及 L.E. International Co., Ltd.主要從事於一般投資業務。

麗訊直效行銷公司主要從事於電話行銷業務。

麗瓚公司主要從事於成人服飾及用品之銷售。

母公司於九十四年七月參與康和皇家生活事業公司之現金增資認購普通股，原始投資總額為 20,000 仟元，取得其 50.0% 股權。

康和皇家生活事業公司，主要從事於不動產經營、產婦嬰兒護理食品什貨批發零售。

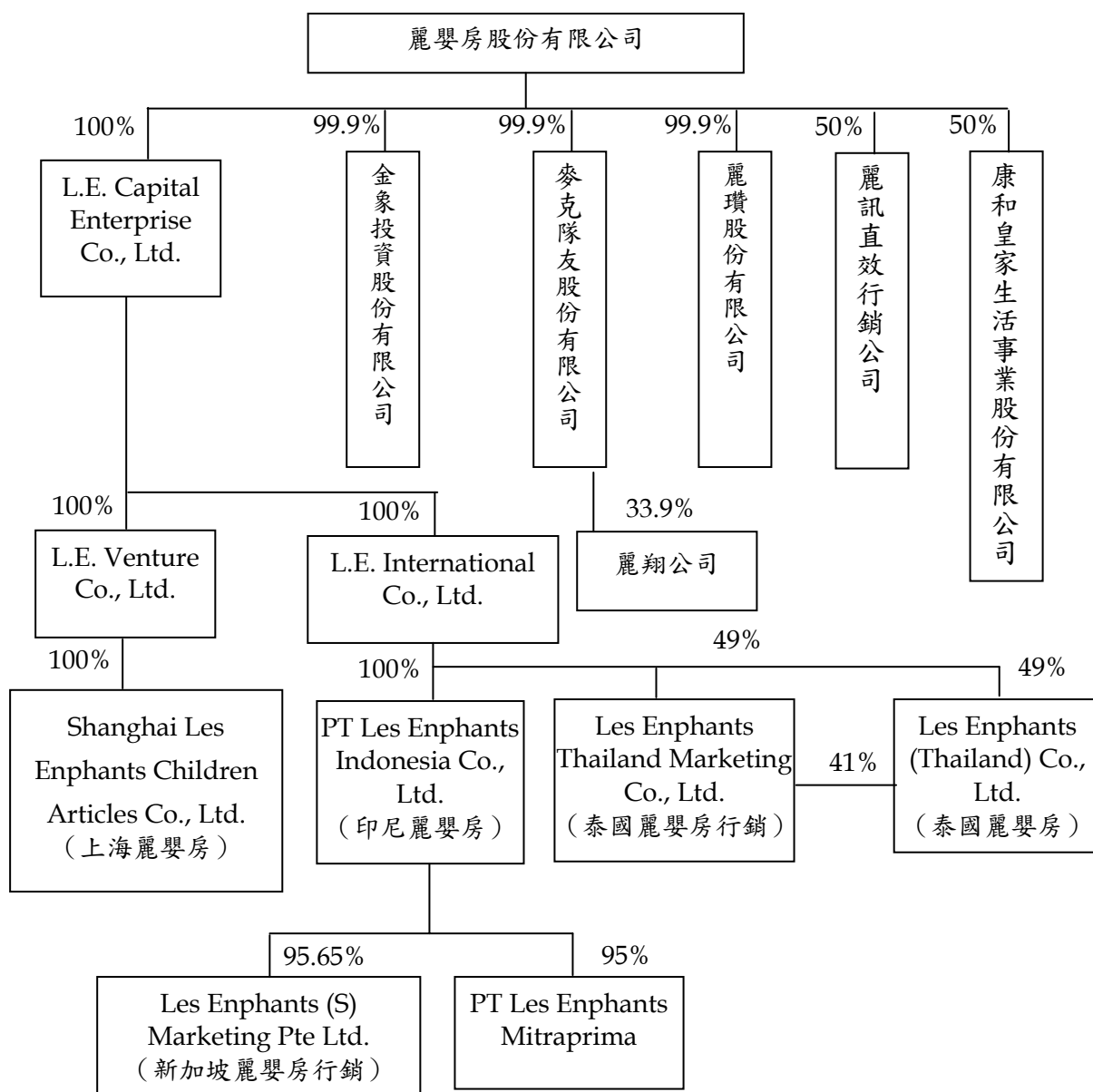
麥克隊友公司、麗翔公司、泰國麗嬰房行銷、泰國麗嬰房、上海麗嬰房、印尼麗嬰房、新加坡麗嬰房行銷及 PT Les Enphants Mitraprima 主要從事於嬰童服飾及用品之銷售。

麥克隊友公司雖僅持有麗翔公司 33.9% 股權，惟母公司有權主導麗翔公司董事會超過半數之投票權，因此列為合併報表編制個體。

麗瓚公司、麗訊直效行銷公司及金象投資公司分別於九十三年一月、九月及十二月辦理清算程序中。

麗嬰房股份有限公司及子公司於九十四年及九十三年底，員工人數分別約為 3,727 人及 2,783 人。

九十四年底母公司與子公司之投資關係及持股比例如下列示：



## 二、重要會計政策之彙總說明

本財務報表係依照證券發行人財務報告編製準則及一般公認會計原則編製。依照前述準則及原則編製財務報表時，母公司及子公司對於財務報表日部分資產與負債之金額及或有事項之揭露，及財務報導期間部分收入與費用之金額，必須使用合理之估計金額。因估計通常係在不確定情況下作成之判斷，因此可能與將來實際結果有所差異。重要會計政策彙總說明如下：

## 合併財務報表彙編原則

母公司及其子公司九十四年度之合併財務報表係依據新修訂後財務會計準則公報第七號「合併財務報表」規定，將有控制能力之所有被投資公司列入合併財務報表編製個體，因是，九十四年度合併財務報表個體業已包括母公司及所有子公司暨具實質控制力之被投資公司帳目。於編製合併財務報表時，母子公司間重大交易及其餘額，均予以銷除。列入九十四年度合併財務報表之所有子公司暨具實質控制力之被投資公司，皆係依據經會計師查核之財務報表列入。

母公司九十三年度合併財務報表係依據前述公報修訂前之規定編製。母公司對於直接或間接持有被投資公司普通股股數百分之五十以上者，且總資產或營業收入達母公司各該項金額百分之十以上者，其財務報表予以合併；個別子公司總資產或營業收入雖未達編入合併報表標準，惟其所有未達編入合併報表標準之子公司合計總資產或營業收入已達母公司各該項金額百分之三十以上者，亦將總資產或營業收入達母公司各該項金額百分之三以上之子公司編入合併報表。編製合併財務報表時，母子公司間重大之交易及其餘額業已銷除。

九十四年度合併財務報表編製個體為麗嬰房、L.E. Capital Enterprise Co., Ltd.、金象投資股份有限公司、麥克隊友股份有限公司、麗瓚股份有限公司、麗訊直效行銷公司、康和皇家生活事業股份有限公司、L.E. Venture Co., Ltd.、L.E. International Co., Ltd.、麗翔公司、上海麗嬰房、印尼麗嬰房及其子公司、泰國麗嬰房行銷及泰國麗嬰房；九十三年度合併財務報表編製個體為麗嬰房、L.E. Capital Enterprise Co., Ltd.、L.E. Venture Co., Ltd.、L.E. International Co., Ltd.、上海麗嬰房暨印尼麗嬰房及其子公司。

合併借項係母公司投資成本與子公司股權淨值間之差額，按五年平均攤銷。

麗嬰房股份有限公司之關係企業合併財務報表合併個體與本合併財務報表之合併個體相同，故不另行編製關係企業合併財務報表，惟關係企業合併財務報表應揭露之資訊均已納入本合併財務報表中揭露。

### 資產與負債區分流動與非流動之標準

流動資產為預期於一年內變現或耗用之資產，資產不屬於流動資產者為非流動資產。流動負債為將於一年內清償之負債，負債不屬於流動負債者為非流動負債。

### 約當現金

約當現金係自投資日起三個月內到期之附賣回債券。

### 短期投資

主要係投資開放型基金受益憑證。以成本與市價孰低為評價基礎，跌價損失列入當年度損益計算。

成本與市價比較時，按總成本與總市價比較，並設置備抵投資跌價損失之評價科目處理之；市價回升時，在貸方餘額範圍內沖減評價科目。成本計算採用移動平均法。市價之決定，開放型基金受益憑證係年底淨資產價值。

### 備抵呆帳

備抵呆帳係按應收款項之可收現性估列。

### 存 貨

存貨包括原料、物料、商品、製成品、在製品及在途存貨，係以成本與市價孰低法評價。比較成本與市價孰低時，係以全體項目為比較基礎。存貨成本之計算採用加權平均法。市價之決定，原料、物料及在途存貨為重置成本，商品、製成品及在製品為淨變現價值。

### 長期股權投資

母公司及其子公司對被投資公司有重大影響力之長期股權投資按權益法計價者，以投資成本加（或減）按持股比例認列被投資公司之純益（或純損）計算。被投資公司發生純益（或純損）時，認列投資收益（或損失）；發放現金股利時，於股東會決議日（或除息日）認列為投資減項。取得股權時，投資成本與所取得股權淨值間之差額（溢額或折額），按五年平均攤銷。被投資公司增發新股時，因未按持股比例認購，所產生之股權淨值變動，則調整資本公積或保留盈餘。因認列被投資公司之虧損而致對該被投資公司之長期股權投資帳面餘額為負數時，列於其他負債項目。

長期股權投資於未上市櫃公司之股權採成本法計價者，以投資成本計價。當投資之價值確已減損，且回復之希望甚小時，則調整其帳面價值，認列投資損失。被投資公司發放現金股利時，於股東會決議日（或除息日）認列股利收入。

被投資公司發放股票股利時，僅註記增加股數，並按收到股票股利後之總股數，重新計算每股成本或帳面價值。

股票出售之成本係按加權平均法計算。

#### 固定資產及出租資產

固定資產及出租資產按成本減累積折舊計價。重大改良及更新作為資本支出；零星更換及維護修理支出則作為當年度費用。

母公司自九十四年第一季起採用財務會計準則公報第三十五號「資產減損之會計處理準則」，是項會計準則之採用，並未對本公司財務報表有重大之影響。

倘固定資產及出租資產以其相關可回收金額衡量帳面價值有重大減損時，就其減損部分認列損失。嗣後若固定資產可回收金額增加時，將減損損失之迴轉認列為利益，惟固定資產於減損損失迴轉後之帳面價值，不得超過該項資產在未認列減損損失之情況下，減除應提列折舊後之帳面價值。

折舊係依照下列估計耐用年數，按直線法提列：房屋建築，8至60年；機器設備，5至10年；運輸及什項設備，3至15年。固定資產及出租資產耐用年數屆滿仍繼續使用者，依原折舊方法按估計可繼續使用年數計提折舊。

固定資產報廢或出售時，其成本及相關之累積折舊均自帳上予以減除，因而產生之損益依其性質，列為當年度之營業外收入或費用。

#### 合併借項

投資成本與所取得股權淨值間之差額，按五年平均攤銷，編製合併報表時，若無法分析差額產生之原因，則將差額列為合併借項。

母子公司依財務會計準則公報第三十五號之規定決定固定資產及無形資產所屬之現金產生單位，再就該等現金產生單位進行資產減損評

估。倘該等資產以其相關可回收金額衡量帳面價值有重大減損時，先就已分攤至該現金產生單位之不可辨認無形資產，減少其帳面價值，其餘減損損失再依現金產生單位中之其他資產帳面價值等比例分攤，嗣後若相關可回收金額增加時，將減損損失之回轉認列為利益，惟固定資產及可辨認之無形資產於減損損失回轉後之帳面價值，不得超過該項資產在未認列減損損失之情況下，減除應提列折舊或攤銷後之帳面價值。合併借項之減損損失不得回轉。

#### 未實現利益

母公司與按權益法計價之被投資公司順流交易所產生之未實現利益，若母公司對其具控制能力者，則全數予以遞延，未具控制能力者，則按期末持股比例予以遞延，並依預期利益實現期間之長短劃分為流動或非流動項目，帳列遞延貸項，俟實現時，始予以認列為利益；逆流交易所產生之未實現利益，則按約當持股比例予以遞延並沖減長期股權投資。

#### 收入認列

銷貨收入係於貨物之所有權及風險移轉時認列，因其獲利過程大部分已完成，且已實現或可實現。

銷貨收入係考量商業折扣及數量折扣後之公平價值衡量；惟銷貨收入之對價為一年期以內之應收款時，其公平價值與到期值差異不大且交易量頻繁，則不按設算利率計算公平價值。

#### 退休金

母公司及其子公司中屬確定給付退休辦法者，係按精算結果認列；母公司及其子公司中屬確定提撥退休辦法者，係於員工提供服務之期間，將應提撥之退休基金數額認列為當年度費用。

泰國麗嬰房行銷及泰國麗嬰房因未達到當地法令設立標準，故未訂定員工退休辦法。

#### 庫藏股票

母公司買回已發行股票作為庫藏股票時，將所支付之成本借記庫藏股票，列為股東權益之減項。母公司處分庫藏股票時，若處分價格高於帳面價值，其差額應貸記資本公積—庫藏股交易科目；若處份價格低於

帳面價值，其差額應沖抵庫藏股票之交易所產生之資本公積，如有不足，則借記保留盈餘。

母公司將子公司持有母公司股票自長期投資重分類為庫藏股票，並以九十一年初子公司帳列轉投資母公司短期投資之帳面價值為入帳基礎。

#### 所得稅

所得稅係作跨期間之所得稅分攤。即將可減除暫時性差異、未使用以前年度虧損扣抵及未使用投資抵減之所得稅影響數認列為遞延所得稅資產，並評估其可實現性，認列相關備抵評價金額；而應課稅暫時性差異之所得稅影響數則認列為遞延所得稅負債。遞延所得稅資產或負債依其相關資產或負債之分類劃分為流動或非流動項目，無相關之資產或負債者，依預期回轉期間之長短劃分為流動或非流動項目。

母公司因購置設備或技術、研究發展、人才培訓及股權投資等所產生之所得稅抵減，採當期認列法處理。

以前年度應付所得稅之調整，列入當年度所得稅。

母公司依所得稅法規定計算之未分配盈餘加徵百分之十之所得稅，列為股東會決議年度所得稅費用。

#### 以外幣為準之交易事項

以外幣為準之交易事項（非衍生性金融商品）係按交易日之即期匯率入帳。外幣資產及負債實際以新台幣收付結清時，因適用不同匯率所產生之損失或盈益，列為收付結清年度之損益。外幣資產及負債之年底餘額，再按年底之即期匯率予以換算調整，因而產生之兌換差額處理如下：外幣長期股權投資，其按權益法計價者，該項差額作為累積換算調整數並列於股東權益項下；其他貨幣性外幣資產及負債，其差額則列為當年度損益。

為配合合併報表之編製，母公司投資之國外子公司之財務報表，業經換算並以新台幣表達。資產及負債科目按資產負債表日匯率換算；股東權益按歷史匯率換算；損益科目則按當年度平均匯率換算。換算所產生之兌換差額，則列於股東權益項下「累積換算調整數」。



### 遠期外匯買賣合約

母公司之非避險性質之遠期外匯買賣合約，於訂約日以約定之遠期匯率入帳，並於資產負債表日以合約剩餘期間之遠期匯率調整相關淨資產或淨負債，所產生之兌換差額列為當年度損益。

母公司之遠期外匯合約所產生之應收及應付款項於年底時互為沖減，其差額列為資產或負債。

### 選擇權交易

母公司之以交易為目的賣出選擇權收取之權利金列為負債，買入選擇權付出之權利金列為資產，並於合約期間平均攤銷，因履約而產生之損失或利益作為當年度損益。自九十三年第四季起，母公司因適用新公布之財務會計準則解釋令，以交易為目的之選擇權應於資產負債表日以合約剩餘部位之公平市價調整相關淨資產或淨負債，所產生之評價差額列為當年度損益。

### 科目重分類

母公司為配合九十四年度合併財務報表之表達，而將九十三年度合併財務報表若干項目予以重分類。

### 三、關係企業間已沖銷之重大交易事項

公 司 名 稱	沖 銷 科 目	金 額	交 易 對 象
<u>九十三年度</u>			
麗嬰房	應收關係企業款	(\$ 5,715)	上海麗嬰房股份有限公司
	銷貨成本	( 225)	印尼麗嬰房股份有限公司
	營業外收入—其他	450	印尼麗嬰房股份有限公司
	應收關係企業款	( 3,985)	印尼麗嬰房股份有限公司
	銷貨收入	2	新加坡麗嬰房行銷公司
	營業外收入—其他	496	新加坡麗嬰房行銷公司
	應收關係企業款	( 1,301)	新加坡麗嬰房行銷公司
L.E. Capital Enterprise Co., Ltd.	應收關係企業款	( 14,533)	上海麗嬰房股份有限公司
上海麗嬰房	應付關係企業款	5,715	麗嬰房股份有限公司
	應付關係企業款	14,533	L.E. Capital Enterprise Co., Ltd.
印尼麗嬰房	銷貨收入	225	麗嬰房股份有限公司
	管理費用	( 450)	麗嬰房股份有限公司
	應付關係企業款	3,985	麗嬰房股份有限公司

公 司 名 稱	沖 銷 科 目	金 額	交 易 對 象
新加坡麗嬰房行銷	銷貨成本	(\$ 2)	麗嬰房股份有限公司
	管理費用	( 496)	麗嬰房股份有限公司
	應付關係企業款	1,301	麗嬰房股份有限公司

九十三年度未併入合併財務報表之母公司相互間之重大交易往來情形如下：

公 司 名 稱	沖 銷 科 目	金 額	交 易 對 象
麗嬰房	應收關係企業款	(\$ 53,020)	麗翔公司
	應付關係企業款	1,362	麗翔公司
	銷貨收入	114,252	麗翔公司
	營業收入－租金收入	13,819	麗翔公司
	銷貨成本	( 451)	麗翔公司
	行銷費用	( 600)	麗翔公司
	營業外收入－租金收入	244	麗翔公司
	應收關係企業款	( 1,368)	泰國麗嬰房行銷公司
	營業外收入－其他	556	泰國麗嬰房行銷公司
	應收關係企業款	( 33)	麗訊直效行銷公司
	行銷費用	( 396)	麗訊直效行銷公司
麗翔公司	應收關係企業款	( 1,362)	麗嬰房股份有限公司
	應付關係企業款	53,020	麗嬰房股份有限公司
	銷貨收入	451	麗嬰房股份有限公司
	銷貨成本	( 114,252)	麗嬰房股份有限公司
	行銷費用	( 13,819)	麗嬰房股份有限公司
	管理費用	( 244)	麗嬰房股份有限公司
	營業外收入－其他	600	麗嬰房股份有限公司
	應付關係企業款	1,368	麗嬰房股份有限公司
	管理費用	( 556)	麗嬰房股份有限公司
泰國麗嬰房行銷	應付關係企業款	33	麗嬰房股份有限公司
麗訊直效行銷公司	營業外收入－其他	396	麗嬰房股份有限公司

#### 四、現金

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
庫存現金及週轉金	\$ 4,462	\$ 3,211
支票存款	74,746	29,576
活期存款	138,033	196,742
定期存款	29,058	
約當現金		
附賣回債券	13,611	-
	<u>\$259,910</u>	<u>\$229,529</u>

## 五、短期投資－淨額

	九十四年 十二月三十一日	九十三年 十二月三十一日
受益憑證	<u>\$ 36,270</u>	<u>\$ 71,029</u>

九十四及九十三年底受益憑證淨資產價值分別為 36,522 仟元及 71,315 仟元。母公司於九十四年十二月三十日處分受益憑證成本 71,957 仟元，處分價款 72,000 仟元（帳列其他應收款），並於九十五年一月二日收回。

## 六、存貨

	九十四年 十二月三十一日	九十三年 十二月三十一日
製成品	\$ 977,040	\$ 687,554
商 品	307,753	264,334
在 製 品	35,726	41,445
原 料	79,684	46,553
物 料	3,978	3,465
在途存貨	<u>101</u>	<u>-</u>
	1,404,282	1,043,351
減：備抵跌價損失	<u>13,836</u>	<u>22,980</u>
	<u>\$ 1,390,446</u>	<u>\$ 1,020,371</u>

九十四年底存貨投保金額計約 967,682 仟元。

## 七、長期股權投資

	九十四年 十二月三十一日		九十三年 十二月三十一日	
	帳列金額	持股%	帳列金額	持股%
按權益法計價				
台灣康貝公司	\$ 11,127	25.0	\$ 9,660	25.0
誼利行銷公司	8,379	40.0	-	-
麥克隊友公司	-	-	46,250	99.9
金象投資公司	-	-	38,025	99.9
泰國麗嬰房公司	-	-	11,633	49.0
麗瓏公司	-	-	276	99.9
泰國麗嬰房行銷公司	-	-	151	49.0
麗訊直效行銷公司	-	-	-	49.9
	<u>19,506</u>		<u>105,995</u>	

	九 十 四 年		九 十 三 年	
	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
	帳列金額	持股%	帳列金額	持股%
按成本法計價				
立磊汽車事業公司	\$ 30,600	6.3	\$ 30,600	6.3
普訊創業投資公司	15,880	0.8	20,000	0.8
台灣固網公司	7,000	-	7,000	-
Central Semiconductor	1,536	-	1,536	-
能元科技公司	403	-	-	-
大丹公司	-	11.4	18,686	11.4
金敏精研公司	-	-	29,250	3.0
	<u>55,419</u>		<u>107,072</u>	
	<u>\$ 74,925</u>		<u>\$213,067</u>	

麗瓚公司、麗訊直效行銷公司及金象投資公司分別於九十三年一月、九月及十二月辦理清算程序中；並已於九十四年收取金象投資公司分配清算 38,019 仟元，並認列投資清算損失 6 仟元。

母公司於九十四年度認列按成本法計價之長期股權投資大丹公司之投資損失 18,686 仟元。

普訊創業投資公司於九十四年九月辦理減資，退還母公司減資款 4,120 仟元。

金敏精研公司於九十四年十二月參與中國砂輪公司之換股計劃，以金敏精研 4.5 股交換中國砂輪 1 股，共計換得中國砂輪公司股份 541,666 股。母公司並於九十四年十二月將所換得中國砂輪公司股份全數處分，處分利益 13,608 仟元（帳列營業外收入—處分投資利益項下）。

九十四及九十三年底按權益法計價之長期股權投資之帳列金額分別為 19,506 仟元及 105,995 仟元，暨九十四及九十三年度認列之投資淨益分別為 612 仟元及 9,107 仟元，係根據被投資公司經會計師查核之財務報表計算。

九十三年底按權益法計價之長期股權投資其中持有股權超過百分之五十之長期股權投資，其總資產及營業收入均未達母公司各該項金額百分之十，且其合計總資產及總營業收入亦未達母公司各該項金額百分之三十，因是未合併編製財務報表。

九十四及九十三年底按成本法計價之長期股權投資，按持股比例計算之股權淨值分別約為 29,533 仟元及 68,485 仟元。

#### 八、固定資產

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
累積折舊		
房屋建築	\$ 102,276	\$ 88,900
機器設備	33,940	23,103
運輸及什項設備	<u>275,488</u>	<u>218,601</u>
	<u>\$ 411,704</u>	<u>\$ 330,604</u>

九十四及九十三年度折舊費用分別為 130,602 仟元及 98,257 仟元。

九十四年底固定資產及出租資產投保金額計約 746,100 仟元。

#### 九、出租資產

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
成    本		
土    地	\$145,535	\$145,535
房屋建築	<u>102,839</u>	<u>102,839</u>
小    計	248,374	248,374
減：累積折舊	<u>12,157</u>	<u>10,141</u>
淨    額	<u>\$236,217</u>	<u>\$238,233</u>

母公司將部分內湖辦公大樓出租予他公司，租期於九十七年七月底陸續到期。九十四及九十三年度折舊費用分別為 2,016 仟元及 2,017 仟元，帳列營業外費用－其他。

九十四及九十三年度租金收入分別計 13,847 仟元及 13,186 仟元，帳列營業外收入－租金收入。

#### 十、短期銀行借款

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
信用借款，年利率九十四年 1.638-7.75%；九十二年 1.55-1.85%	\$ 137,564	\$ 185,000
擔保或抵押借款，年利率九十四年 7.375-9.375%；九十二年 1.55-7.125%	6,025	102,702
信用狀借款，年利率 2.24-3.00%	<u>-</u>	<u>1,704</u>
	<u>\$ 143,589</u>	<u>\$ 289,406</u>

截至九十四年底止，母公司及其子公司尚未動用之短期融資額度計約 872,145 仟元。

士應付短期票券

	九十四年 十二月三十一日	九十三年 十二月三十一日
商業本票，年貼現率 0.92-1.35%	<u>\$ -</u>	<u>\$149,517</u>

士長期付息負債

	九十四年十二月三十一日		
	一年內到期	一年後到期	合計
應付商業本票，年利率 1.322-1.437%	\$ -	\$ 349,581	\$ 349,581
銀行抵押借款，年利率 1.70%	-	250,000	250,000
銀行信用借款	-	50,000	50,000
	<u>\$ -</u>	<u>\$ 649,581</u>	<u>\$ 649,581</u>

	九十三年十二月三十一日		
	一年內到期	一年後到期	合計
國內第四次擔保公司債	\$ 400,000	\$ -	\$ 400,000
銀行信用借款	50,000	-	50,000
合計	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ 450,000</u>

母公司九十四年底應付商業本票及銀行抵押借款到期日雖短於一年，惟母公司已與金融機構簽訂長期授信合約，得於授信額度內循環動用，因是列於長期付息負債。

母公司九十四年底銀行信用借款，係於九十七年十一月到期一次清償，年利率為 1.85%。

母公司第四次擔保公司債係於九十一年十一月，依面額發行 400,000 仟元，票面利率為 2.3%，於九十四年十一月二十日到期，自發行日起每年以單利計付息一次，到期一次還本。

母公司九十三年底銀行信用借款，已於九十四年五月清償，年利率為 5.25%。

### 三、股東權益

依照法令規定，因長期股權投資而發生之資本公積，不得作為任何用途，其餘資本公積除填補公司虧損外，不得使用，但超過票面金額發行股票所得之溢額產生之資本公積，得撥充資本，按股東原有股份之比例發給新股。以資本公積撥充股本時，每年以一定比率為限。

母公司章程規定，每年度決算若有盈餘應作下列之提撥及分配：

- (一) 依法繳納應納營利事業所得稅。
- (二) 依規定轉列資本公積。
- (三) 彌補以往年度虧損。
- (四) 依證券交易法第四十一條第一項之規定提列特別盈餘公積。
- (五) 提列百分之十為法定公積。
- (六) 員工紅利為扣除 至 項餘額後之百分之八。
- (七) 董監事酬勞不得超過扣除 至 項餘額後之百分之二。
- (八) 餘由董事會擬定股息及股東紅利分配議案，提出股東會決議之。

母公司股息之發放比例以現金及股票平衡政策為原則，惟當年度無盈餘可供發放時，得以公積配發股票，然得視未來營運規模及現金流量之資金需求，酌予調整股利分配，其現金股利部分以不低於當年度現金股利及股票股利合計數之百分之十。

母公司分配盈餘時，必須依法令規定就當年度（或以前年度）股東權益減項金額（子公司持有母公司股票之庫藏股票成本除外），分別自當年度稅後盈餘或前期未分配盈餘提列特別盈餘公積。依前項提列特別盈餘公積後之餘額始得作分配。嗣後股東權益減項數額有迴轉時，得就迴轉金額分配盈餘。

依公司法規定，法定盈餘公積應提撥至其餘額達公司實收股本總額時止。法定公積得用以彌補虧損；且當其餘額已達實收股本百分之五十時，在公司無盈餘時，得以其超過部分派充股東及紅利，或在公司無虧損時，得保留法定盈餘公積達實收股本百分之五十之半數，其餘部分得以撥充股本。

上述盈餘分配案，於翌年股東常會承認通過後，列入盈餘分配年度之財務報表。母公司若分配屬於八十七年度（含）以後未分配盈餘時，除屬非中華民國境內居住者之股東外，其餘股東可按股利分配日之稅額扣抵比率計算可獲配之股東可扣抵稅額。

母公司股東常會於九十三年六月十一日通過九十二年度盈餘及資本公積撥補案，以九十二年度稅後淨利 56,616 仟元撥補九十二年初累積待彌補虧損 149,892 仟元，彌補後累積虧損為 93,276 仟元，分別由以前年度法定公積 60,934 仟元及資本公積 32,342 仟元彌補。

母公司股東常會於九十四年六月十日通過九十三年度盈餘分配案如下：

九 十 三 年 度	金 額	股 數 ( 仟 股 )
法定盈餘公積	\$ 9,554	-
特別盈餘公積	33,682	-
現金股利	22,792	-
股票股利	22,792	2,279
員工紅利—以現金方式發放	4,185	-
董監事酬勞—以現金方式發放	963	-
	<u>\$ 93,968</u>	

若上述配發員工紅利及董監事酬勞係於九十三年度以費用列帳，則九十三年度基本每股盈餘（稅後）將由 0.84 元減少為 0.80 元。

母公司股東常會於九十四年六月十日決議分別自資本公積及未分配盈餘各提撥 22,792 仟元，撥充股本 45,584 仟元，增加發行新股 4,558 仟股，前述增資案業於九十四年六月二十四日經主管機關核准，增資基準日為九十四年八月八日。

母公司董事會於九十四年十一月四日決議現金發行新股 26,660 仟股，每股面額 10 元，並於九十四年十二月七日決議每股按 16 元溢價發行，此次增資案增資基準日為九十五年二月九日，已於當日收足股款 426,560 仟元，並於九十五年二月二十一日完成變更登記。

母公司九十四年度盈餘分配案，截至會計師查核報告書出具日止，尚未經董事會通過，有關董事會通過擬議及股東會決議盈餘分派情形，請至臺灣證券交易所「公開資訊觀測站」查詢。



## 四、庫藏股票（普通股）

（單位：仟股）

收回原因	年初股數	本年度增加	本年度減少	年底股數
<u>九十四年度</u>				
轉讓股份予員工	<u>3,487</u>	<u>-</u>	<u>3,487</u>	<u>-</u>
<u>九十三年度</u>				
轉讓股份予員工	<u>1,183</u>	<u>3,817</u>	<u>1,513</u>	<u>3,487</u>
子公司持有母公司股票自 長期投資轉列庫藏股票	<u>2,014</u>	<u>-</u>	<u>2,014</u>	<u>-</u>

根據證券交易法規定，公司買回股份不得超過已發行股份總數百分之十，收回股份之總金額不得逾保留盈餘加發行股份溢價及已實現之資本公積；母公司持有之庫藏股票，依證券交易法規定不得質押，亦不得享有股利之分派及表決權等權利。

母公司於九十四及九十三年度最高持有庫藏股票股數分別為 3,487 仟股及 5,000 仟股，最高餘額分別為 39,194 仟元及 56,200 仟元，符合法令規定。

母公司於九十一年度，依母公司持股比例將子公司帳列轉投資母公司短期投資之帳面價值 22,799 仟元轉列庫藏股票。子公司於九十三年度處分 2,014 仟股，售價為 29,350 仟元。並將處分利得按持股比例轉列資本公積一庫藏股交易 6,548 仟元。

母公司於九十四年度將庫藏股分次，以平均價格每股 12.0289 元轉讓予員工 3,487 仟股。其出售金額 41,945 仟元於沖銷庫藏股成本 39,194 仟元後，增加資本公積一庫藏股交易 2,751 仟元。

## 五、所得稅

### （一）所得稅費用構成項目

	<u>九十四年度</u>	<u>九十三年度</u>
應負擔所得稅	\$ 57,472	\$ 20,065
遞延所得稅	( 15,448)	14,132
未分配盈餘加徵 10%	3,777	4,449
以前年度所得稅調整	( 289)	( 908)
匯率影響數	<u>417</u>	<u>( 271)</u>
所得稅費用	<u>\$ 45,929</u>	<u>\$ 37,467</u>

(二)淨遞延所得稅資產(負債)

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
流 動		
遞延所得稅資產		
虧損扣抵	\$ 1,785	\$ 14,854
未實現兌換淨損	20	13,236
備抵呆帳超限	480	480
投資抵減	-	174
其 他	<u>1,219</u>	<u>1,219</u>
	3,504	29,963
遞延所得稅負債		
其 他	( 105)	( 121)
淨遞延所得稅資產	<u>\$ 3,399</u>	<u>\$ 29,842</u>
非 流 動		
遞延所得稅資產		
退休金超限	\$ 36,409	\$ 31,872
長期投資損失	4,672	-
虧損扣抵	1,785	1,145
其 他	<u>1,542</u>	<u>854</u>
	44,408	33,871
備抵評價	( 4,672)	( 1,013)
	<u>39,736</u>	<u>32,858</u>
遞延所得稅負債		
按權益法認列之投 資淨益	( 10,685)	( 45,710)
折 舊	( 387)	( 375)
	<u>( 11,072)</u>	<u>( 46,085)</u>
淨遞延所得稅資產(負 債)	<u>\$ 28,664</u>	<u>(\$ 13,227)</u>

(三)兩稅合一相關資訊

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
可扣抵稅額帳戶餘額		
麗嬰房公司	<u>\$ 177</u>	<u>\$ 4,917</u>
麗翔公司	<u>\$ 585</u>	<u>\$ -</u>

母公司九十三年度實際盈餘分配之稅額扣抵比率為 3.62%。

母公司及其子公司九十四年底應付所得稅（含未分配盈餘加徵10%所得稅）係減除預付所得稅 25,398 仟元，並加上印尼麗嬰房應付以前年度所得稅額 871 仟元後之餘額。九十三年底應付所得稅（含未分配盈餘加徵 10%所得稅）係減除預付所得稅 7,407 仟元，並加上印尼麗嬰房應付以前年度所得稅額 7,362 仟元後之餘額。另印尼麗嬰房九十四及九十三年底應收退稅款分別為 3,424 仟元及 3,281 仟元，帳列其他流動資產。

截至九十四年底止，母子公司及具實質控制能力之被投資公司得抵減以後年度虧損扣抵及其有效期間如下：

<u>麗 翔 公 司</u>	<u>最 後 抵 減 年 度</u>
\$ 3,570	九十六

所得稅抵減相關資訊如下：

<u>法 令 依 據</u>	<u>抵 減 項 目</u>	<u>可 抵 減 總 額</u>	<u>以 前 年 度 抵 減 金 額</u>	<u>本 期 抵 減 餘 額</u>	<u>最 後 抵 減 年 度</u>
促進產業升級 條例第八條	重要投資 事業	\$ 3,300	\$ 3,126	\$ 174	九十四

母公司、康和公司、麥克隊友公司及麗翔公司截至九十二年度止之所得稅申報案，均業經稅捐稽徵機關核定。

(四)上海麗嬰房按有關規定自彌補以前年度虧損後（最長為五年）的第一個獲利年度開始享受免除前兩年度且減半後三年度的所得稅優惠，九十四及九十三年度分別為其第七個及第六個獲利年度，九十四及九十三年度之稅率皆為 27%。

#### 六、每股合併盈餘

依母公司盈餘計算每股合併盈餘之分子及分母揭露如下：

	<u>金 額 ( 分 子 )</u>		<u>股 數 ( 分 母 )</u>	<u>每 股 合 併 盈 餘 ( 元 )</u>	
	<u>稅 前</u>	<u>稅 後</u>		<u>( 仟 股 )</u>	<u>稅 前</u>
<u>九十四年度</u>					
當年度合併純益	\$241,344	\$183,541			
加：少數股權影響數	( 58,520 )				
基本每股合併盈餘					
屬於普通股股東之					
當期純益	<u>\$182,824</u>	<u>\$183,541</u>	<u>117,191</u>	<u>\$ 1.56</u>	<u>\$ 1.57</u>

	金額 (分子)		股數(分母) (仟股)	每股合併盈餘(元)	
	稅前	稅後		稅前	稅後
<u>九十三年度</u>					
當年度合併純益	\$ 133,128	\$ 95,544			
加：少數股權影響數	( 24,663)				
基本每股合併盈餘					
屬於普通股股東之 當期純益	<u>\$108,465</u>	<u>\$ 95,544</u>	<u>114,178</u>	<u>\$ 0.95</u>	<u>\$ 0.84</u>

計算每股盈餘時，無償配股之影響已列入調整。九十三年度合併稅前及稅後基本每股盈餘，因追溯調整，分別由 0.99 元及 0.87 元調整為 0.95 元及 0.84 元。

#### 七、用人、折舊及攤銷費用

	九十三年度			
	屬於銷貨 成本者	屬於營業 費用者	屬於營業外 費用及損失者	合計
用人費用				
薪資費用	\$ 98,594	\$527,253	\$ -	\$625,847
退休金費用	7,693	45,560	-	53,253
其他用人費用	<u>3,164</u>	<u>43,341</u>	-	<u>46,505</u>
小計	109,451	616,154	-	725,605
折舊費用	5,654	124,948	2,016	132,618
攤銷費用	<u>356</u>	<u>3,798</u>	-	<u>4,154</u>
	<u>\$115,461</u>	<u>\$744,900</u>	<u>\$ 2,016</u>	<u>\$862,377</u>

	九十三年度			
	屬於銷貨 成本者	屬於營業 費用者	屬於營業外 費用及損失者	合計
用人費用				
薪資費用	\$ 79,565	\$ 366,973	\$ -	\$ 446,538
退休金費用	6,753	28,884	-	35,637
其他用人費用	<u>2,207</u>	<u>74,541</u>	-	<u>76,748</u>
小計	88,525	470,398	-	558,923
折舊費用	6,302	91,955	2,017	100,274
攤銷費用	<u>156</u>	<u>4,891</u>	-	<u>5,047</u>
	<u>\$ 94,983</u>	<u>\$ 567,244</u>	<u>\$ 2,017</u>	<u>\$ 664,244</u>

## 六、退休金

母公司、麗翔公司及康和公司「勞工退休金條例」自九十四年七月一日起施行，六月三十日以前受聘雇之員工且於七月一日在職者，得選擇繼續適用「勞動基準法」有關之退休金規定，或適用該條例之退休金制度並保留適用該條例前之工作年資。九十四年七月一日以後新進之員工只適用「勞工退休金條例」之退休金制度。

母公司、麗翔公司及康和公司依「勞工退休金條例」訂定之員工退休辦法，係屬確定提撥退休辦法，自九十四年七月一日起依員工每月薪資百分之六提撥至勞工保險局之個人退休金專戶。母公司、麗翔公司及康和公司九十四年下半年度認列之退休金成本為 6,330 仟元。

上海麗嬰房係屬確定提撥辦法之退休金，九十四及九十三年度認列之退休金成本分別為 16,545 仟元及 11,020 仟元。

康和公司於九十四年度將既有員工之年資結清，認列退休金成本 848 仟元，並逐年支付予員工，九十四年底計 532 仟元尚未支付。

合併個體中採用確定幾付退休辦法者，其相關資訊揭露如下：

### (一) 淨退休金成本

	九十四年度	九十三年度
服務成本	\$ 19,987	\$ 19,862
利息成本	7,058	6,355
退休基金資產預期報酬	( 1,291)	( 1,975)
攤銷數	3,776	3,456
清償利益	-	( 3,081)
淨退休金成本	<u>\$ 29,530</u>	<u>\$ 24,617</u>

### (二) 退休基金提撥狀況與帳載應計退休金負債之調節如下：

	九十四年 十二月三十一日	九十三年 十二月三十一日
給付義務		
既得給付義務	\$ 33,511	\$ 36,306
非既得給付義務	<u>150,700</u>	<u>116,506</u>
累積給付義務	184,211	152,812
未來薪資增加之影響數	<u>55,877</u>	<u>45,390</u>
預計給付義務	240,088	198,202

	九 十 四 年 十二月三十一日	九 十 三 年 十二月三十一日
退休基金資產公平價值	(\$ 47,491)	(\$ 51,379)
提撥狀況	192,597	146,823
未認列過渡性淨給付義務	( 24,176)	( 20,011)
未認列前期服務成本	( 1,177)	( 1,177)
未認列退休金損失	( 21,092)	( 1,970)
補認列之應計最低退休金負債	<u>5,496</u>	<u>-</u>
應計退休金負債	<u>\$ 151,648</u>	<u>\$ 123,665</u>

(三)依職工退休辦法之既得給付 \$ 107,467                      \$ 93,409

(四)退休金給付義務及計算淨退休金成本之假設

	九 十 四 年 度	九 十 三 年 度
折 現 率	3.5%	3.5%
未來薪資水準增加率	2.0%	2.0%
退休基金投資報酬率	2.5%	2.5%

(五)退休基金提撥及支付情況

	九 十 四 年 度	九 十 三 年 度
提 撥	<u>\$ 5,839</u>	<u>\$ 6,562</u>
支 付	<u>\$ 10,502</u>	<u>\$ 12,182</u>

六、關係人交易事項

(一)關係人名稱及關係

關 係 人 名 稱	與 母 公 司 之 關 係
台灣康貝公司(康貝)	按權益法計價之被投資公司
立磊汽車事業公司(立磊汽車)	董事長同一人
誼利行銷有限公司(誼利)	為母公司之子公司按權益法計價之被投資公司
林 泰 生	母公司董事長
林 淳 生	母公司董事長之二等親
張 艾 玲	泰國麗嬰房及泰國麗嬰房行銷之董事
李 正 義	康和皇家生活事業股份有限公司之董事長

(二)除已於其他財務附註列示者外，與關係人間重大之交易事項彙總如下：

年 底	九 十 四 年		九 十 三 年	
	金 額	佔各該 科目%	金 額	佔各該 科目%
應收關係企業款項				
應收票據				
立磊汽車	\$ 213	55	\$ 483	1
麗 翔	-	-	44,517	79
	<u>213</u>	<u>55</u>	<u>45,000</u>	<u>80</u>
應收帳款				
立磊汽車	111	28	-	-
麗 翔	-	-	8,450	15
	<u>111</u>	<u>28</u>	<u>8,450</u>	<u>15</u>
其他應收款				
康 貝	66	17	1,123	2
泰國麗嬰房行銷	-	-	1,392	3
林 泰 生	-	-	199	-
麗 翔	-	-	53	-
麗 訊	-	-	33	-
其 他	-	-	175	-
	<u>66</u>	<u>17</u>	<u>2,975</u>	<u>5</u>
	<u>\$ 390</u>	<u>100</u>	<u>\$ 56,425</u>	<u>100</u>
存出保證金(租賃)				
林淳生	<u>\$ 800</u>	<u>2</u>	<u>\$ 800</u>	<u>2</u>
應付關係企業款項				
票 據				
康 貝	<u>\$ 35,214</u>	<u>87</u>	<u>\$ -</u>	<u>-</u>
帳 款				
康 貝	-	-	14,077	91
麗 翔	-	-	1,362	9
	<u>-</u>	<u>-</u>	<u>15,439</u>	<u>100</u>
費 用				
立磊汽車	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>
資金融通				
張 艾 玲	<u>5,322</u>	<u>13</u>	<u>-</u>	<u>-</u>
	<u>\$ 40,539</u>	<u>100</u>	<u>\$ 15,439</u>	<u>100</u>

	九 十 四 年		九 十 三 年	
	金 額	佔各該 科目%	金 額	佔各該 科目%
<u>全 年 度</u>				
銷 貨				
麗 翔	\$ -	-	\$114,252	4
立磊汽車	-	-	593	-
	<u>\$ -</u>	<u>-</u>	<u>\$114,845</u>	<u>4</u>
營業收入—租金收入				
麗 翔	<u>\$ -</u>	<u>-</u>	<u>\$ 13,819</u>	<u>65</u>
營業外收入—租金收入				
誼 利	<u>\$ 387</u>	<u>3</u>	<u>\$ -</u>	<u>-</u>
樣品及權利金收入（帳列營 業外收入—其他）				
立磊汽車	\$ 1,318	10	\$ -	-
康 貝	31	-	146	2
泰國麗嬰房行銷	-	-	556	5
	<u>\$ 1,349</u>	<u>10</u>	<u>\$ 702</u>	<u>7</u>
進貨（含委外加工）				
康 貝	\$ 76,341	4	\$ 68,431	4
麗 翔	-	-	451	-
	<u>\$ 76,341</u>	<u>4</u>	<u>\$ 68,882</u>	<u>4</u>
營業成本—租金成本				
李 正 義	<u>\$ 3,186</u>	<u>11</u>	<u>\$ -</u>	<u>-</u>
營業費用				
租金費用				
林 淳 生	\$ 3,600	-	\$ 3,600	1
林 泰 生	1,200	-	1,200	-
李 正 義	324	-	-	-
	<u>5,124</u>	<u>-</u>	<u>4,800</u>	<u>1</u>
其 他				
康 貝	859	-	-	-
麗 訊	-	-	396	-
麗 翔	-	-	600	-
	<u>859</u>	<u>-</u>	<u>996</u>	<u>-</u>
	<u>\$ 5,983</u>	<u>-</u>	<u>\$ 5,796</u>	<u>1</u>

母公司及其子公司與關係人間交易價格，係按一般條件為之；款項之收付係採不定期結帳方式辦理。



母公司與關係人間租金係按當地租金水準計算，並按月支付。

泰國麗嬰房及泰國麗嬰房行銷因營運週轉需求，向其董事長張艾玲借貸資金，九十四年度最高餘額分別為 2,764 仟元及 2,595 仟元，按年息 6% 計算收取利息。

康和公司因營運週轉需求，向其董事長李正義無息借貸資金，九十四年度最高餘額為 1,428 仟元。

### 三、質抵押資產

下列資產業已提供作為短期銀行借款、長期付息負債及操作衍生性金融商品之擔保品：

	九十四年 十二月三十一日	九十三年 十二月三十一日
短期投資淨額	\$ -	\$ 46,012
受限制銀行存款	-	5
應收帳款	5,170	7,778
存貨	21,789	22,704
固定資產淨額	597,293	613,725
出租資產淨額	<u>236,217</u>	<u>238,233</u>
	<u>\$860,469</u>	<u>\$928,457</u>

### 二、重大承諾及或有事項

截至九十四年底止，重大承諾及或有事項如下：

(一) 母公司向他公司或個人簽訂房屋租賃契約，分別於一百零三年前陸續到期。母公司依約支付保證金共計 39,180 仟元（帳列存出保證金），未來五年度應支付之租金（大部分按月支付）如下：

年	度	金	額
	九十五年		\$150,516
	九十六年		118,622
	九十七年		87,586
	九十八年		53,450
	九十九年		<u>26,072</u>
			<u>\$436,246</u>

(二) 母公司與美國 Oshkosh Co., Ltd. 簽訂品牌授權合約至九十八年止，母公司按其授權產品銷貨淨額（牌價 4 折）之特定百分比支付權利金，九十四及九十三年度之權利金分別為 4,672 仟元及 4,423 仟元。

- (三) 母公司與日本 Familiar Ltd. 簽訂品牌特許授權合約至九十四年底止，依約母公司按其授權產品銷售淨額之特定百分比支付權利金（每年基本權利金為 8,000 仟日圓）。九十四及九十三年度之權利金支出分別為 14,044 仟日圓及 5,179 仟日圓。
- (四) 母公司自九十年六月一日與 The Walt Disney Company (Taiwan) Ltd. 簽訂 Disney 品牌特許授權合約至九十六年五月三十一日止，依約母公司按其授權產品銷貨淨額之特定百分比支付權利金。九十四及九十三年度權利金分別為 15,915 仟元及 18,619 仟元。另母公司於九十四年四月一日重新與該公司簽訂 PE 品牌特許授權合約至九十七年三月三十一日止，依約母公司按其授權品銷貨淨額之特定百分比支付權利金。九十四及九十三年度之權利金分別為 13,493 仟元及 13,254 仟元。另母公司於九十四年九月一日與該公司簽訂 DJ 品牌特許授權合約至九十七年八月三十一日止，依約母公司按其授權產品銷貨淨額之特定百分比支付權利金。九十四年度之權利金為 389 仟元。
- (五) 母公司九十四年底已開立尚未使用之信用狀金額計約 46 仟美元。
- (六) 母公司截至九十四年十二月底止，尚有已簽約未支付之軟體價款計約 16,101 仟元。
- (七) 印尼麗嬰房公司與 The Walt Disney Company (Singapore) Pte. Ltd. 簽訂品牌特許授權合約至九十五年三月底止，依約每半年支付固定金額之權利金。九十四及九十三年度之權利金分別為 1,711,270,151 印尼幣及 1,394,426,758 印尼幣。
- (八) 新加坡麗嬰房行銷公司（印尼麗嬰房公司之子公司）與 The Walt Disney Company (Singapore) Pte. Ltd. 簽訂品牌特許授權合約至九十五年三月底止，依約分別按其授權產品銷貨淨額之特定百分比支付權利金及促銷基金。九十四及九十三年度之權利金及促銷基金分別為 327,694 新加坡幣及 389,295 新加坡幣。

(九)上海麗嬰房公司簽訂承租零售店面及倉庫之合約，依約未來應支付租金如下：(單位：人民幣仟元)

	<u>九十四年度</u>	<u>九十三年度</u>
一年以內	\$ 4,695	\$ 4,311
一年以上，五年以內	<u>7,478</u>	<u>10,646</u>
	<u>\$ 12,173</u>	<u>\$ 14,957</u>

(十)上海麗嬰房公司與上海七寶工業公司(七寶公司)簽訂中外合作經營合約自八十二年至一一二年止，依約由七寶公司提供土地及廠房設備作為合作條件，上海麗嬰房則於合作契約期間按年支付補償金予七寶公司作為利潤分配。九十四及九十三年度之補償金均為 1,583 仟人民幣，帳列營業費用—租金。

(十一)康和公司大直店向他公司簽訂房屋租賃契約，分別於一百零一年前到期。本公司依約支付保證金共計 2,200 仟元(帳列存出保證金)，未來五年度應支付之租金(按月支付)如下：

<u>年</u>	<u>度</u>	<u>金</u>	<u>額</u>
九十五年		\$	3,900
九十六年			4,020
九十七年			4,260
九十八年			4,500
九十九年			<u>4,800</u>
			<u>\$ 21,480</u>

### 三、衍生性金融商品相關資訊

母公司以交易為目的從事外幣選擇權及遠期外匯交易之有關資訊揭露如下：

#### (一)合約金額及信用風險

母公司九十四年底並無未到期之衍生性金融商品合約，九十三年底尚未到期之合約彙總如下：

<u>衍生性金融商品</u>	<u>九十三年十二月三十一日</u>	
	<u>合約金額</u>	<u>信用風險</u>
外幣選擇權合約	\$315,751	\$ -
遠期外匯合約	385,852	29,688

信用風險係交易對象到期無法按約定條件履約之風險。

上列表示之信用風險金額係以資產負債表日公平價值為正數之合約，經考慮淨額交割總約定之互抵效果後仍為正數之合計數，代表若交易對象違約，則母公司將產生之損失。因母公司交易對象均為信用良好之銀行，預期不致產生重大信用風險。

#### (二)市場價格風險

母公司用承作銀行提供之市場價值評估金融商品之市場價格風險。母公司所能承擔之市場風險係由公司總經理及財務副總經理共同根據市價評估資料予以控管。

#### (三)流動性風險、現金流量風險及未來現金需求之不確定性

母公司所持有之衍生性金融商品無法於市場上以合理價格出售之可能性極小故變現流動風險甚低，又因外幣選擇權及遠期外匯合約之匯率已確定，不致有重大之現金流量風險。

#### (四)從事衍生性金融商品之種類及損益

衍生性金融商品	九 十 三 年 十 二 月 三 十 一 日	
	帳 面 價 值	公 平 價 值
外幣選擇權合約	(\$ 79,348)	(\$ 78,803)
遠期外匯合約	26,944	26,944

母公司九十三年底因外幣選擇權合約及遠期外匯合約所產生之淨負債及淨資產，分別帳列賣出選擇權款及應收遠匯款。截至九十四及九十三年度已到期外幣選擇權合約及遠期外匯合約合計認列淨損分別為 54,358 仟元及 77,507 仟元，於減除應收購入遠匯款及賣出選擇權款後之餘額，帳列營業外費用及損失—兌換淨損失分別為 1,954 仟元及 19,030 仟元。

母公司九十三年底以交易為目的之外幣選擇權以資產負債日之公平市價評估之損失為 78,803 仟元，帳列營業外支出—選擇權公平市價損失。

#### (五) 金融商品之公平市價

除已於 揭露之衍生性金融商品市價資訊外，母公司非衍生性金融商品之市價資訊如下：

非衍生性金融商品	九十四年十二月三十一日		九十三年十二月三十一日	
	帳面價值	公平價值	帳面價值	公平價值
<u>資 產</u>				
現 金	\$ 259,910	\$ 259,910	\$ 229,529	\$ 229,529
短期投資－淨額	36,270	36,522	71,029	71,315
應收票據	45,418	45,418	2,320	2,320
應收帳款－淨額	323,370	323,370	205,951	205,951
應收關係企業款項	390	390	56,425	56,425
受限制銀行存款	-	-	5	5
長期股權投資	74,925	49,039	213,067	174,480
存出保證金	47,065	47,065	41,149	41,149
<u>負 債</u>				
短期銀行借款	143,589	143,589	289,406	289,406
應付短期票券	-	-	149,517	149,517
應付票據	32,688	32,688	31,487	31,487
應付帳款	513,283	513,283	194,891	194,891
應付關係企業款項	40,539	40,539	15,439	15,439
應付所得稅	36,722	36,722	24,469	24,469
應付費用	351,538	351,538	265,403	265,403
長期附息負債（含一年內 到期之長期附息負債）	649,581	649,581	450,000	450,000
存入保證金	6,408	6,408	5,839	5,839

估計金融商品公平價值所使用之方法及假設如下：

1. 部分金融商品公平價值係以其在資產負債表上之帳面價值估計其公平價值，因為此類商品到期日甚近或未來收付價格與帳面價值相當，其帳面價值應屬估計公平價值之合理基礎。此方法應用於除及 所述以外金融商品。
2. 短期投資及長期股權投資如有市場價格可循時，則以此市場價格為公平價值。長期股權投資若無市場價格可供參考時，則依被投資公司股權淨值估計。
3. 長期附息負債以其預期現金流量之折現值估計公平價值。折現率則以母公司及其子公司所能獲得類似條件（相近之到期日）之長期負債利率為準。

因部分金融商品及非金融商品無須列示其公平價值，是以上表所列之公平價值總數並不代表母公司及其子公司之總價值。

### 三、營業之季節性

母公司主要為產銷兒童服飾，每年九月至翌年三月以銷售秋冬裝為主，四月至八月則以銷售春夏裝為主，通常每年第二季為銷售淡季；另為因應農曆年節之需求，年底時之存貨數量較其他季末時為高。

### 四、附註揭露事項

#### (一) 重大交易事項相關資訊及 轉投資事業相關資訊

1. 資金貸與他人：無。
2. 為他人背書保證：附表一。
3. 年底持有有價證券情形：附表二。
4. 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額 20% 以上：附表三。
5. 取得不動產之金額達新台幣一億元或實收資本額 20% 以上：無。
6. 處分不動產之金額達新台幣一億元或實收資本額 20% 以上：無。
7. 與關係人進、銷貨之金額達新台幣一億元或實收資本額 20% 以上：附表四。
8. 應收關係人款項達新台幣一億元或實收資本額 20% 以上：無。
9. 被投資公司名稱、所在地區...等相關資訊：附表五。
10. 從事衍生性商品交易：參閱附註二十二。

#### (三) 大陸投資資訊：附表六。

### 五、部門別財務資訊

#### (一) 產業別資訊

母公司及其子公司主要從事兒童服飾及玩具之產銷，屬單一產業。

## (二)地區別資訊

母公司及其子公司有關地區別財務資訊列示如下：

	中 華 民 國	中 國 — 上 海	印 尼 泰	國	調 整 與 沖 銷	合 併
九十四年度						
來自母公司及合併 子公司以外客 戶之收入	\$2,465,503	\$1,072,260	\$ 199,316	\$ 146,739	\$ -	\$3,883,818
來自母公司及合併 子公司之收入	<u>146,770</u>	<u>6,122</u>	<u>5,181</u>	<u>26,628</u>	<u>( 184,701)</u>	<u>-</u>
收入合計	<u>\$2,612,273</u>	<u>\$1,078,382</u>	<u>\$ 204,497</u>	<u>\$ 173,367</u>	<u>(\$ 184,701)</u>	<u>\$3,883,818</u>
部門利益	<u>\$ 141,604</u>	<u>\$ 103,235</u>	<u>\$ 7,637</u>	<u>\$ 2,251</u>	<u>\$ 1,707</u>	\$ 256,434
投資淨利						612
公司一般收入						4,805
利息費用						( 20,507)
稅前利益						<u>\$ 241,344</u>
可辨認資產	<u>\$2,577,717</u>	<u>\$1,068,650</u>	<u>\$ 136,323</u>	<u>\$ 101,894</u>	<u>(\$ 76,766)</u>	\$3,807,818
按權益法評價之長 期股權投資						<u>19,506</u>
資產合計						<u>\$3,827,324</u>

	中 華 民 國	中 國 — 上 海	泰 國	調 整 與 沖 銷	合 併
九十三年度					
來自母公司及合併 子公司以外客 戶之收入	\$ 2,131,756	\$ 745,761	\$ 155,306	\$ -	\$ 3,032,823
來自母公司及合併 子公司之收入	<u>2</u>	<u>-</u>	<u>225</u>	<u>( 227)</u>	<u>-</u>
收入合計	<u>\$ 2,131,758</u>	<u>\$ 745,761</u>	<u>\$ 155,531</u>	<u>(\$ 227)</u>	<u>\$ 3,032,823</u>
部門利益	<u>\$ 160,271</u>	<u>\$ 64,822</u>	<u>\$ 5,793</u>	<u>\$ 946</u>	\$ 231,832
投資淨利					9,107
公司一般費用					( 87,421)
利息費用					( 20,390)
稅前利益					<u>\$ 133,128</u>
可辨認資產	<u>\$ 2,247,775</u>	<u>\$ 761,576</u>	<u>\$ 137,479</u>	<u>(\$ 13,496)</u>	\$ 3,133,334
按權益法評價之長期 股權投資					<u>105,995</u>
資產合計					<u>\$ 3,239,329</u>

## (三)外銷銷貨資訊

母公司及其子公司之外銷收入未達營業收入百分之十以上。

## (四)重要客戶資訊

母公司及其子公司九十四及九十三年度對任一客戶銷貨無達銷貨收入總額 10%以上者。

麗嬰房股份有限公司及其子公司

為他人背書保證

民國九十四年十一月三十一日



附表一

單位：除另予註明者外，  
餘為新台幣仟元

編號	背書保證者 公司名稱	被背書保證對象		對單一企業背書 保證之限額(註一)	本期最高背書 保證餘額	年底背書保證餘額	以財產擔保之 背書保證金額	累計背書保證金額 佔最近期財務報表 淨值之比率	背書保證最高限額 (註二)
		公司名稱	關係						
0	麗嬰房股份有限公司	麥克隊友公司	子公司	\$ 349,159	\$ 50,000	\$ 50,000	\$ -	3%	\$ 872,897
0	麗嬰房股份有限公司	上海麗嬰房公司	孫公司之子公司	349,159	2,000 仟美元	2,000 仟美元	-	4%	872,897
0	麗嬰房股份有限公司	泰國麗嬰房公司	孫公司之按權益法 計價之被投資公 司	349,159	720 仟美元	720 仟美元	-	1%	872,897

註一：以不超過母公司最近期財務報表淨值百分之二十為限。

註二：以不超過母公司最近期財務報表淨值百分之五十為限。



麗嬰房股份有限公司及其子公司

年底持有有價證券情形

民國九十四年十二月三十一日



附表二

單位：除另予註明者外，  
餘為新台幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期				備註
				股數/單位數	帳面金額	持股比率(%)	市價/股權淨值(註一)	
麗嬰房公司	受益憑證							
	國泰債券基金	-	短期投資	2,464,907.7	\$ 28,043	-	\$ 28,057	
	股票							
	L. E. Capital Enterprise Co., Ltd	子公司	長期股權投資	13,862,373	728,755	100.0	728,755	
	麥克隊友公司	子公司	長期股權投資	69,994	45,551	99.9	45,551	
	康和皇家生活事業公司	子公司	長期股權投資	2,000,000	19,400	50.0	17,161	
	台灣康貝公司	按權益法計價之被投資公司	長期股權投資	5,000	11,127	25.0	14,130	
	麗瓏公司	子公司	長期股權投資	18,499,994	276	99.9	276	
	金象投資公司	子公司	長期股權投資	4,999,994	-	99.9	-	
	麗訊直效行銷公司	按權益法計價之被投資公司	長期股權投資	624,997	-	49.9	( 64)	
	立蕊汽車事業公司	按成本法計價之被投資公司	長期股權投資	2,030,000	30,600	6.3	3,601 (註二)	
	普訊創業投資公司	按成本法計價之被投資公司	長期股權投資	1,648,000	15,880	0.8	23,884 (註二)	
	台灣固網公司	按成本法計價之被投資公司	長期股權投資	700,000	7,000	-	7,557	
Central Semiconductor	按成本法計價之被投資公司	長期股權投資	588,646	1,536	-	1,144 (註二)		
大丹公司	按成本法計價之被投資公司	長期股權投資	734,781	-	11.4	( 6,739) (註二)		
L.E Capital Enterprise Co., Ltd.	股票							
	L.E. Venture Co., Ltd L.E. International Co., Ltd	子公司 子公司	長期股權投資 長期股權投資	13,302,445 2,855,700	19,566 仟美元 2,627 仟美元	100.0 100.0	19,566 仟美元 2,627 仟美元	
康和公司	受益憑證							
	金復華新平衡基金	-	短期投資	98,622.20	\$ 1,010	-	\$ 1,160	
麥克隊友	股票							
	麗翔公司	按權益法計價之被投資公司	長期股權投資	4,000,000	35,522	33.9	24,738	
	誼利行銷公司	按權益法計價之被投資公司	長期股權投資	1,000,000	8,379	40.0	7,783 (註二)	
	能元科技公司	按成本法計價之被投資公司	長期股權投資	44,526	403	0.1	86 (註二)	
L.E. Venture Co., Ltd	股票							
	上海麗嬰房公司	子公司	長期股權投資	-	19,566 仟美元	100.0	19,566 仟美元	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期				備註
				股數/單位數	帳面金額	持股比率 (%)	市價 / 股權淨值(註一)	
L.E. International Co., Ltd	股票 印尼麗嬰房公司 泰國麗嬰房公司 泰國麗嬰房行銷公司	子公司 按權益法計價之被投資公司 按權益法計價之被投資公司	長期股權投資	2,500	2,189 仟美元	100.0	2,182 仟美元	
			長期股權投資	142,100	362 仟美元	49.0	362 仟美元	
			長期股權投資	98,000	76 仟美元	49.0	76 仟美元	
印尼麗嬰房公司	股票 LES ENPHANTS (S) MARKETING PTE LTD PT LES ENPHANTS MITRAPRIMA	子公司 子公司	長期股權投資	-	4,528,072 仟盾	95.65	4,528,072 仟盾	
			長期股權投資	-	1,897,431 仟盾	95.0	1,897,431 仟盾	

註一：除另予註明者外，長期股權投資之股權淨值係按經會計師查核之財務報表計算。

註二：係按未經會計師查核之財務報表計算。

註三：母子公司間交易於編製合併財務報表時，業已全數沖銷。

麗嬰房股份有限公司及其子公司

累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上

民國九十四年度



附表三

單位：新台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	年		初買		入賣		帳面成本	處分利益	出年		底
					單	金	單	金	單	金			單	金	
麗嬰房股份有限公司	匯豐富泰二號基金	短期投資	-	-	-	\$ -	15,662,485.80	\$ 292,500	15,662,485.80	\$ 292,668	\$ 292,500	\$ 168	-	\$ -	
	保誠威鋒二號基金	短期投資	-	-	-	-	17,906,821.20	272,000	17,906,821.20	272,235	272,000	235	-	-	
	新光台灣吉利基金	短期投資	-	-	-	-	10,785,866.37	175,000	10,785,866.37	175,159	175,000	159	-	-	
	國際萬寶基金	短期投資	-	-	-	-	9,806,106.07	146,000	9,806,106.07	146,166	146,000	166	-	-	
	國泰債券基金	短期投資	-	-	-	-	15,843,203.30	180,000	13,378,295.60	152,058	151,957	101	2,464,907.70	28,043	

麗嬰房股份有限公司及其子公司  
與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上  
民國九十四年度



附表四

單位：新台幣仟元

進(銷)貨之公司	交易對象	關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨金額	佔總進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率		
麗嬰房公司	麗翔公司	本公司之子公司按權益法計價之被投資公司	銷 貨	\$ 109,641	5%	月結 90 天	依標價之 35%-40%	—	帳款 \$ 10,718 票據 31,140	24% 68%	—
麗翔公司	麗嬰房公司	按權益法計價之投資公司為其子公司	進 貨	109,641	46%	月結 90 天	依標價之 35%-40%	—	帳款 ( 10,718) 票據 ( 31,140)	( 24%) ( 84%)	—

註：母子公司間交易於編製合併財務報表時，業已全數沖銷。



## 麗嬰房股份有限公司及其子公司

轉投資事業相關資訊

民國九十四年度



附表五

單位：除另予註明者外，  
餘為新台幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		年底		持有		被投資公司 本年度(損)益	本年度認列之投資 (損)益(註一)	備註
				九十四年 十二月三十一日	九十三年 十二月三十一日	股數	比率	帳面金額	帳面金額			
麗嬰房公司	L.E. Capital Enterprise Co., Ltd	British Virgin Islands	控股公司	\$ 526,149	\$ 526,149	13,862,373	100.0	\$ 728,755	\$ 62,857	\$ 62,857		子公司
	麥克隊友公司	台北	嬰童服飾及用品之生產銷售	69,994	69,994	69,994	99.9	45,551	( 699)	( 699)		子公司
	康和皇家生活事業公司	台北	產後護理	20,000	-	2,000,000	50.0	19,400	( 1,247)	( 600)		子公司
	台灣康貝公司	台北	嬰童用品之銷售	5,000	5,000	5,000	25.0	11,127	17,882	1,467		按權益法計價之被投資公司
	麗瓏公司	台北	成人服飾及用品之銷售	185,000	185,000	18,499,994	99.9	276	-	-		子公司
	金象投資公司	台北	一般投資業	11,981	50,000	4,999,994	99.9	-	( 6)	( 6)		子公司
	麗訊直效行銷公司	台北	電話行銷	6,250	6,250	624,997	49.9	-	-	-		按權益法計價之被投資公司
L.E. Capital Enterprise Co., Ltd	L.E. Venture Co., Ltd	British Virgin Islands	控股公司	304,208	304,208	13,302,445	100.0	19,566 仟美元	2,238 仟美元			孫公司
	L.E. International Co., Ltd	British Virgin Islands	控股公司	98,050	98,050	2,855,700	100.0	2,627 仟美元	189 仟美元			孫公司
麥克隊友公司	麗翔公司	台北	嬰童服飾及用品之銷售	40,000	40,000	4,000,000	33.9	35,522	17,918			為本公司之子公司 按權益法計價之被投資公司
	誼利行銷公司	台北	嬰童服飾及用品之銷售	10,000	6,000	1,000,000	40.0	8,379	( 1,741)			為本公司之子公司 按權益法計價之被投資公司
L.E. Venture Co., Ltd	上海麗嬰房公司	上海	嬰童服飾及用品之生產銷售	304,208	304,208	-	100.0	19,566 仟美元	18,342 仟人民幣			孫公司之子公司
L.E. International Co., Ltd	印尼麗嬰房公司	Bandung, Indonesia	嬰童服飾及用品之生產銷售	92,411	92,411	2,500	100.0	2,189 仟美元	1,041,534 仟盾			孫公司之子公司
	泰國麗嬰房公司	Bangkok, Thailand	嬰童服飾及用品之生產銷售	19,085	19,085	142,100	49.0	362 仟美元	1,271 仟銖			為本公司之孫公司 按權益法計價之被投資公司
	泰國麗嬰房行銷公司	Bangkok, Thailand	嬰童服飾及用品之銷售	7,436	7,436	98,000	49.0	76 仟美元	6,002 仟銖			為本公司之孫公司 按權益法計價之被投資公司
印尼麗嬰房公司	LES ENPHANTS (S) MARKETING PTE LTD	Singapore	嬰童服飾及用品之銷售	21,036	21,036	-	95.65	4,528,072 仟盾	( 93) 仟新加坡幣			孫公司之孫公司
	PT LES ENPHANTS MITRAPRIMA	Jakarta, Indonesia	嬰童服飾及用品之銷售	14,481	14,481	-	95.00	1,897,431 仟盾	( 83,254) 仟盾			孫公司之孫公司
泰國麗嬰房公司	泰國麗嬰房行銷公司	Bangkok Thailand	嬰童服飾及用品之銷售	6,687	6,687	82,000	41.0	2,616 仟銖	6,002 仟銖			為本公司之孫公司 按權益法計價之被投資公司

註一：係按經會計師查核之財務報表計算。

註二：母子公司間交易於編製合併財務報表時，業已全數沖銷。

麗嬰房股份有限公司及其子公司

大陸投資資訊

民國九十四年度



附表六

單位：新台幣仟元

大陸被投資公司名稱	主要營業項目	實收資本額	投資方式	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	本公司直接或間接投資之持股比例	本期認列投資利益(註)	期末投資帳面價值	截至本期止已匯回投資收益
					匯出	收回					
上海麗嬰房公司	生產銷售嬰童服裝、用品玩具、皮包、服裝、服飾、寢具，提供倉儲設立大陸生產據點藉以拓展大陸市場	\$248,100	經由第三地區匯款投資大陸公司	\$304,208	-	-	\$304,208	100% 間接投資	\$72,009	\$642,739	-

本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額
\$304,208	\$304,208	\$698,317

註：本期投資利益係按與中華民國會計師事務所所有合作關係之國際性會計師事務所查核簽證之財務報表認列。

麗嬰房股份有限公司及其子公司  
 母子公司間業務關係及重要交易往來情形  
 民國九十四年十一月三十一日



附表七

單位：新台幣仟元

編號	交易人名稱	交易往來對象	與交易人之關係 (註一)	交易往來情形				
				科目	金額	交易條件 佔合併總營收或 總資產之比率		
0	麗嬰房公司	上海麗嬰房	2	其他應收款(註三)	\$ 298	註二 -		
		印尼麗嬰房	2	其他應收款	2,071	註二 -		
		印尼麗嬰房	2	營業外收入-其他	399	註七 -		
		新加坡麗嬰房行銷	5	其他應收款	864	註二 -		
		新加坡麗嬰房行銷	5	營業外收入-其他	422	註七 -		
		泰國麗嬰房行銷	6	其他應收款	225	註二 -		
		泰國麗嬰房行銷	6	營業外收入-其他	446	註七 -		
		泰國麗嬰房	6	其他應收款	143	註二 -		
		麗翔公司	1	應收票據	31,140	註二 1%		
		麗翔公司	1	應收帳款	10,718	註二 -		
		麗翔公司	1	存貨	1,558	註七 -		
		麗翔公司	1	應付帳款	12,424	註二 -		
		麗翔公司	1	銷貨收入	109,641	註四 3%		
		麗翔公司	1	營業收入-租金收入	17,174	註五 -		
		麗翔公司	1	銷貨成本	20,353	註七 1%		
		麗翔公司	1	行銷費用	426	註七 -		
		麗翔公司	1	營業外收入-租金收入	297	註五 -		
		麗翔公司	1	少數股權淨利	1,030	註七 -		
		1	麗翔公司	康和家生活事業股份有限公司	7	應收票據	3	註二 -
				康和家生活事業股份有限公司	7	營業外收入-租金收入	143	註五 -
2	康和家生活事業股份有限公司	上海麗嬰房	8	銷貨成本	6,122	註七 -		
		印尼麗嬰房	8	銷貨成本	5,181	註七 -		
3	上海麗嬰房	麗翔公司	9	應付票據	43	註二 -		
		麗翔公司	9	銷貨成本	130	註七 -		
4	印尼麗嬰房	L.E. Capital Enterprise Co., Ltd.	3	其他應收款(註三)	931	註二 -		
		泰國麗嬰房	4	應付帳款	236	註二 -		
5	泰國麗嬰房	泰國麗嬰房	4	銷貨成本	238	註五 -		
		泰國麗嬰房行銷	4	應收帳款	20,775	註二 1%		
		泰國麗嬰房行銷	4	銷貨收入	26,390	註五 1%		

註一：與交易人之關係分為以下七種：

1. 母公司對子公司按權益法計價之被投資公司。
2. 母公司對子公司之孫公司。
3. 孫公司之子公司對子公司。
4. 母公司之子公司具實質控制能力之被投資公司間交易。
5. 母公司對子公司之孫公司按權益法計價之被投資公司。
6. 母公司對孫公司按權益法計價之被投資公司。
7. 母公司對子公司。
8. 孫公司對孫公司之子公司。
9. 子公司對孫公司。

註二：款項之收付採不定期結帳方式辦理。

註三：係代為採購物料及商品之款項。

註四：係依商品標價之 35-40% 計算。

註五：依雙方議定之價格計算。

註六：母子公司間交易於編製合併財務報表時，業已全數沖銷。

註七：與非關係人相當。



## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders  
Les Enphants Co., Ltd.

We have audited the accompanying consolidated balance sheets of Les Enphants Co., Ltd. and subsidiaries as of December 31, 2005 and 2004, and the related consolidated statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Les Enphants Co., Ltd. and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for the years then ended, in conformity with the Guidelines for Securities Issuers' Financial Reporting and accounting principles generally accepted in the Republic of China.

*Deloitte & Touche*

February 24, 2006

### Notice to Readers

*The accompanying consolidated financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China*

*For the convenience of readers, the auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail. Also, as stated in Note 2 to the financial statements, the additional footnote disclosures that are not required under generally accepted accounting principles were not translated into English*

# LES ENPHANTS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2005 AND 2004

(In Thousands of New Taiwan Dollars, Except Par Value)

ASSETS	2005		2004		LIABILITIES AND STOCKHOLDERS' EQUITY	2005		2004	
	Amount	%	Amount	%		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					<b>CURRENT LIABILITIES</b>				
Cash (Notes 2 and 4)	\$ 259,910	7	\$ 229,529	7	Bank loans (Notes 10 and 20)	\$ 143,589	4	\$ 289,406	9
Short-term investments, net (Notes 2, 5 and 20)	36,270	1	71,029	2	Bills payable (Note 11)	-	-	149,517	5
Notes receivable	45,418	1	2,320	-	Notes payable	32,688	1	31,487	1
Accounts receivable, net of allowance for doubtful accounts of \$6,154 in 2005 and \$1,654 in 2004 (Notes 2 and 20)	323,370	9	205,951	6	Accounts payable	513,283	13	194,891	6
Accounts receivable from related parties (Note 19)	390	-	56,425	2	Accounts and notes payable to related parties (Note 19)	40,539	1	15,439	-
Other receivable (Note 5)	119,943	3	34,470	1	Income taxes payable (Notes 2 and 15)	36,722	1	24,469	1
Inventories (Notes 2, 6 and 20)	1,390,446	36	1,020,371	32	Accrued expenses	351,538	9	265,403	8
Prepaid expenses	82,414	2	53,329	2	Current portion of long-term bonds issued (Notes 12 and 20)	-	-	450,000	14
Deferred tax assets (Notes 2 and 15)	3,399	-	29,842	1	Put option (Notes 2 and 22)	-	-	79,348	2
Certificates of deposit - restricted (Note 20)	-	-	5	-	Advance from customers	42,191	1	26,056	1
Forward exchange contract receivable (Notes 2 and 22)	-	-	26,944	1	Other current liabilities (Notes 2 and 22)	34,554	1	55,542	2
Other current assets (Notes 2 and 15)	35,575	1	23,748	1					
Total current assets	2,297,135	60	1,753,963	54	Total current liabilities	1,195,104	31	1,581,558	49
<b>LONG-TERM STOCK INVESTMENTS (Notes 2 and 7)</b>					LONG-TERM LIABILITIES, NET OF CURRENT PORTION (Notes 12 and 20)	649,581	17	-	-
Equity method	19,506	1	105,995	3	DEFERRED INCOME TAX LIABILITIES (Notes 2 and 15)	-	-	13,227	-
Cost method	55,419	1	107,072	4	ACCRUED PENSION LIABILITIES (Notes 2 and 18)	152,180	4	123,665	4
Total long-term stock investments	74,925	2	213,067	7	DEPOSITS RECEIVED	6,408	-	5,839	-
<b>PROPERTIES (Notes 2, 8 and 20)</b>					Total liabilities	2,003,273	52	1,724,289	53
Cost					<b>STOCKHOLDERS' EQUITY</b>				
Land	346,914	9	346,997	11	Capital stock, \$10 par value				
Buildings	420,629	11	407,843	12	Authorized - 150,000 thousand shares				
Machinery and equipment	48,514	1	32,979	1	Issued - 118,519 thousand shares in 2005 and 113,961 thousand shares in 2004	1,185,196	31	1,139,612	35
Transportation and miscellaneous equipment	645,630	17	487,065	15	Capital surplus:				
	1,461,687	38	1,274,884	39	Issue of stock in excess of par value	324,686	9	347,478	11
Less accumulated depreciation	411,704	11	330,604	10	Treasury stock transactions	6,548	-	3,797	-
	1,049,983	27	944,280	29	Long-term stock investments	399	-	399	-
Advances for acquisition of equipment	26,598	1	11,833	-	Total capital surplus	331,633	9	351,674	11
Net properties	1,076,581	28	956,113	29	Retained earning (accumulated deficit)				
<b>OTHER ASSETS</b>					Legal reserve	9,554	-	-	-
Properties leased to others, net (Notes 2, 9 and 20)	236,217	6	238,233	8	Special reserve	33,682	1	-	-
Refundable deposits (Notes 19 and 21)	47,065	1	41,149	1	Unappropriated earnings (accumulated deficit)	185,117	5	95,544	3
Deferred tax assets (Notes 2 and 15)	28,664	1	-	-	Total retained earnings (accumulated deficit)	228,353	6	95,544	3
Deferred pension costs	5,496	-	-	-	Cumulative translation adjustments	611	-	(33,682)	(1)
Goodwill (Note 2)	13,788	1	456	-	Treasury stock - 3,487 thousand shares in 2004	-	-	(39,194)	(1)
Other assets - other	47,453	1	36,348	1	Minority interest	78,258	2	1,086	-
Total other assets	378,683	10	316,186	10	Net stockholders' equity	1,824,051	48	1,515,040	47
<b>TOTAL</b>	<b>\$ 3,827,324</b>	<b>100</b>	<b>\$ 3,239,329</b>	<b>100</b>	<b>TOTAL</b>	<b>\$ 3,827,324</b>	<b>100</b>	<b>\$ 3,239,329</b>	<b>100</b>

The accompanying notes are an integral part of the financial statements.

## LES ENPHANTS CO., LTD. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF INCOME YEARS ENDED DECEMBER 31, 2005 AND 2004 (In Thousands of New Taiwan Dollars, Except Per Share Amounts)

	2005		2004	
	Amount	%	Amount	%
<b>REVENUES</b>				
Net sales (Note 19)	\$ 3,848,056	99	\$ 3,010,989	99
Rent revenues (Note 19)	35,762	1	21,101	1
Processing revenues	-	-	733	-
Total revenues	<u>3,883,818</u>	<u>100</u>	<u>3,032,823</u>	<u>100</u>
<b>COSTS</b>				
Sales (Notes 17 and 19)	2,066,812	53	1,596,983	53
Warehouse storage	29,603	1	14,607	-
Processing	-	-	873	-
Total costs	<u>2,096,415</u>	<u>54</u>	<u>1,612,463</u>	<u>53</u>
<b>GROSS PROFIT</b>	<u>1,787,403</u>	<u>46</u>	<u>1,420,360</u>	<u>47</u>
<b>OPERATING EXPENSES (Notes 17 and 19)</b>				
Marketing	1,214,404	31	955,902	31
General and administrative	<u>316,565</u>	<u>8</u>	<u>232,626</u>	<u>8</u>
Total operating expenses	<u>1,530,969</u>	<u>39</u>	<u>1,188,528</u>	<u>39</u>
<b>OPERATING GAIN</b>	<u>256,434</u>	<u>7</u>	<u>231,832</u>	<u>8</u>
<b>NONOPERATING INCOME AND GAINS</b>				
Gain on disposal of investments (Note 7)	15,862	1	-	-
Rent (Note 9)	13,407	-	13,186	1
Interest	9,690	-	6,632	-
Equity in investees' net income (Notes 2 and 7)	612	-	9,107	-
Dividend	362	-	157	-
Gain on market price recovery of short-term investments (Notes 2 and 5)	-	-	2,083	-
Others (Note 19)	<u>13,583</u>	<u>-</u>	<u>10,368</u>	<u>-</u>
Total nonoperating income and gains	<u>53,516</u>	<u>1</u>	<u>41,533</u>	<u>1</u>

(Continued)

	<u>2005</u>		<u>2004</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b>NONOPERATING EXPENSES AND LOSSES</b>				
Interest expenses	20,507	1	20,390	1
Long-term stock investments loss	\$ 18,686	-	\$ -	-
Loss on disposal of properties	4,228	-	54	-
Foreign exchange loss, net (Notes 2 and 22)	2,082	-	19,758	1
Loss on valuation of put option at market price (Notes 2 and 22)	-	-	78,803	2
Others (Note 9)	<u>23,103</u>	<u>1</u>	<u>21,232</u>	<u>1</u>
Total nonoperating expenses and losses	<u>68,606</u>	<u>2</u>	<u>140,237</u>	<u>5</u>
INCOME BEFORE INCOME TAX	241,344	6	133,128	4
INCOME TAX EXPENSES (Notes 2 and 15)	<u>45,929</u>	<u>1</u>	<u>37,467</u>	<u>1</u>
INCOME BEFORE MINORITY INTEREST	195,415	5	95,661	3
MINORITY INTEREST IN NET INCOME	<u>(11,874)</u>	<u>-</u>	<u>(117)</u>	<u>-</u>
NET INCOME	<u>\$ 183,541</u>	<u>5</u>	<u>\$ 95,544</u>	<u>3</u>
	<u>2005</u>		<u>2004</u>	
	<u>Before</u>	<u>After</u>	<u>Before</u>	<u>After</u>
	<u>Tax</u>	<u>Tax</u>	<u>Tax</u>	<u>Tax</u>
EARNINGS PER SHARE (Note 16)				
Basic	<u>\$ 1.56</u>	<u>\$ 1.57</u>	<u>\$ 0.95</u>	<u>\$ 0.84</u>

The accompanying notes are an integral part of the financial statements.

(Concluded)

**LES ENPHANTS CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
YEARS ENDED DECEMBER 31, 2005 AND 2004  
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)**

	Capital Stock Issued (Thousands)    Amount		Capital Surplus (Notes 2 and 12)				Retained Earnings (Accumulated Losses) (Notes 2 and 12)				Cumulative Translation Adjustments (Note 2)	Treasury Stock (Notes 2 and 13)	Minority Interest	Net Stockholders' Equity	
			Issue of Stock in Excess of Par Value	Treasury Stock Transactions	Long-term Stock Investments	Total	Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Losses)						Total
									(Accumulated Losses)	Total					
BALANCE, JANUARY 1, 2004	113,961	\$ 1,139,612	\$ 379,820	\$ -	\$ 399	\$ 380,219	\$ 60,934	\$ -	\$ (93,276)	\$ (32,342)	\$ 12,485	\$ (33,694)	\$ 963	\$ 1,467,243	
Subsidiaries' sale of parent company's stock	-	-	-	6,548	-	6,548	-	-	-	-	-	22,799	-	29,347	
Acquisition of 3,817 treasury thousand shares	-	-	-	-	-	-	-	-	-	-	-	(45,305)	-	(45,305)	
Issue of 1,513 treasury thousand shares	-	-	-	(2,751)	-	(2,751)	-	-	-	-	-	17,006	-	14,255	
Offset of deficit against legal reserve	-	-	-	-	-	-	(60,934)	-	60,934	-	-	-	-	-	
Offset of deficit against capital surplus	-	-	(32,342)	-	-	(32,342)	-	-	32,342	32,342	-	-	-	-	
Translation adjustments on long-term stock investments	-	-	-	-	-	-	-	-	-	-	(46,167)	-	-	(46,167)	
Net consolidated income in 2004	-	-	-	-	-	-	-	-	95,544	95,544	-	-	117	95,661	
Change in minority interest	-	-	-	-	-	-	-	-	-	-	-	-	6	6	
BALANCE, DECEMBER 31, 2004	113,961	1,139,612	347,478	3,797	399	351,674	-	-	95,544	95,544	(33,682)	(39,194)	1,086	1,515,040	
Appropriations of prior years' earnings															
Legal reserve	-	-	-	-	-	-	9,554	-	(9,554)	-	-	-	-	-	
Special reserve	-	-	-	-	-	-	-	33,682	(33,682)	-	-	-	-	-	
Cash dividends - \$0.2 per share	-	-	-	-	-	-	-	-	(22,792)	(22,792)	-	-	-	(22,792)	
Stock dividends - \$0.2 per share	2,279	22,792	-	-	-	-	-	-	(22,792)	(22,792)	-	-	-	-	
Bonus to employees	-	-	-	-	-	-	-	-	(4,185)	(4,185)	-	-	-	(4,185)	
Remuneration to directors and supervisors	-	-	-	-	-	-	-	-	(963)	(963)	-	-	-	(963)	
Capitalization of capital surplus - 2%	2,279	22,792	(22,792)	-	-	(22,792)	-	-	-	-	-	-	-	-	
Transfer of 3,487 treasury thousand shares	-	-	-	2,751	-	2,751	-	-	-	-	-	39,194	-	41,945	
Net consolidated income in 2005	-	-	-	-	-	-	-	-	183,541	183,541	-	-	11,874	195,415	
Translation adjustments on long-term stock investments	-	-	-	-	-	-	-	-	-	-	34,293	-	-	34,293	
Effects of minority interest change for the first time	-	-	-	-	-	-	-	-	-	-	-	-	65,302	65,302	
Liquidal return on minority interest	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)	
BALANCE, DECEMBER 31, 2005	<u>118,519</u>	<u>\$ 1,185,196</u>	<u>\$ 324,686</u>	<u>\$ 6,548</u>	<u>\$ 399</u>	<u>\$ 331,633</u>	<u>\$ 9,554</u>	<u>\$ 33,682</u>	<u>\$ 185,117</u>	<u>\$ 228,353</u>	<u>\$ 611</u>	<u>\$ -</u>	<u>\$ 78,258</u>	<u>\$ 1,824,051</u>	

The accompanying notes are an integral part of the financial statements.

# LES ENPHANTS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2005 AND 2004 (In Thousands of New Taiwan Dollars)

	2005	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before minority interest	\$ 195,415	\$ 95,661
Depreciation	132,618	100,274
Amortization	4,154	5,047
Long-term stock investment loss	18,686	-
Gain on disposal of long-term stock investments	(13,608)	-
Equity in investees' net income	(612)	(9,107)
Loss on valuation of put option at market price	-	78,803
Loss on disposal of properties, net	4,228	54
Deferred income taxes	(15,448)	14,132
Accrued pension liabilities	23,019	14,658
Net changes in operating assets and liabilities		
Notes receivable	(43,098)	315
Accounts receivable	(117,419)	(15,940)
Accounts and notes receivable from related parties	56,035	(11,629)
Other receivable	(13,473)	637
Inventories	(370,075)	(92,668)
Prepaid expenses	(29,085)	11,504
Other current assets	(11,827)	(26,431)
Notes payable	1,201	7,062
Accounts payable	318,392	2,811
Payable to related parties	25,100	1,837
Accrued expenses	86,135	37,495
Income tax payable	12,253	8,934
Advance from customers	16,135	(15,396)
Other current liabilities	(22,241)	52,456
	<u>256,485</u>	<u>260,509</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital return on long-term stock investments	4,120	3,000
Decrease in certificates of deposit - restricted	5	2,001
Decrease in short-term investments, net	(37,241)	129
Acquisition of properties	(221,404)	(161,302)
Proceeds from disposals of:		
Long-term investments	42,858	-
Properties	812	44
Capital return on liquidation of long-term stock investment	38,019	-
Increase in refundable deposits	(5,916)	(5,837)
Increase in other assets	(9,078)	(559)
Decrease in put option	(79,348)	(22,714)
Decrease (increase) in forward exchange contract receivable	26,944	(26,944)
	<u>(240,229)</u>	<u>(212,182)</u>

(Continued)

	<b>2005</b>	<b>2004</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment of) proceeds from bank loans	\$ (145,817)	\$ 74,635
(Payments for) proceeds from bills payable	(149,517)	19,636
Repayments for bonds issued	(450,000)	-
Increase in long-term liability	649,581	-
Increase in deposits received	569	985
Liquidal return on minority interest	(4)	-
Remuneration paid to directors and supervisors	(963)	-
Bonus paid to employees	(4,519)	-
Cash dividends paid	(22,792)	-
Increase in minority interest	-	6
Transfer of treasury stock	41,945	14,255
Payments for acquisition of treasury stock	<u>-</u>	<u>(45,305)</u>
Net cash provided by (used in) financing activities	<u>(81,517)</u>	<u>64,212</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	<b>(65,261)</b>	<b>112,539</b>
<b>EFFECTS OF MINORITY INTEREST CHANGES FOR THE FIRST TIME</b>	<b>61,349</b>	<b>-</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>34,293</b>	<b>(34,937)</b>
<b>CASH, BEGINNING OF YEAR</b>	<u><b>229,529</b></u>	<u><b>151,927</b></u>
<b>CASH, END OF YEAR</b>	<u><u><b>\$ 259,910</b></u></u>	<u><u><b>\$ 229,529</b></u></u>
<b>SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION</b>		
Interest paid	<u><u><b>\$ 18,819</b></u></u>	<u><u><b>\$ 18,702</b></u></u>
Income tax paid	<u><u><b>\$ 21,621</b></u></u>	<u><u><b>\$ 13,535</b></u></u>
<b>CASH PAID FOR ACQUISITION OF PROPERTIES</b>		
Acquisition of properties	\$ (222,991)	\$ (172,870)
Net changes on equipment payable (included in other current liabilities)	<u>1,587</u>	<u>11,568</u>
	<u><u><b>\$ (221,404)</b></u></u>	<u><u><b>\$ (161,302)</b></u></u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Subsidiaries' sale of parent company's stock	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 22,799</b></u></u>
Current portion of long-term bonds issued	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 450,000</b></u></u>
Bonus paid to employees (included in other current liabilities)	<u><u><b>\$ 5</b></u></u>	<u><u><b>\$ 339</b></u></u>

The accompanying notes are an integral part of the financial statements.

(Concluded)

# LES ENPHANTS CO., LTD. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2005 AND 2004

(In Thousands of New Taiwan Dollars, Unless Otherwise Stated)

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### 1. ORGANIZATION AND OPERATIONS

Les Enphants Co., Ltd. (the "Company") was established in 1971. Its shares are traded on the Taiwan Stock Exchange. The Company manufactures and sells clothes and toys for children and infants.

Golden Enphants Investment Co., Ltd., L.E. Capital Enterprise Co., Ltd., L.E. Venture Co., Ltd. and L.E. International Co., Ltd., invests.

Bell Heart Index Le Co., Ltd., renders consultation services.

Les Omnistyle Co., Ltd., engages in sales of adult garments and accessories.

The Company set up a venture enterprise, Concord Nursing Home Co., Ltd. The Company owns 50% of the new company.

Concord Nursing Home Co., Ltd., real estate rental and leasing, retail sale of food for infants and lying-in woman.

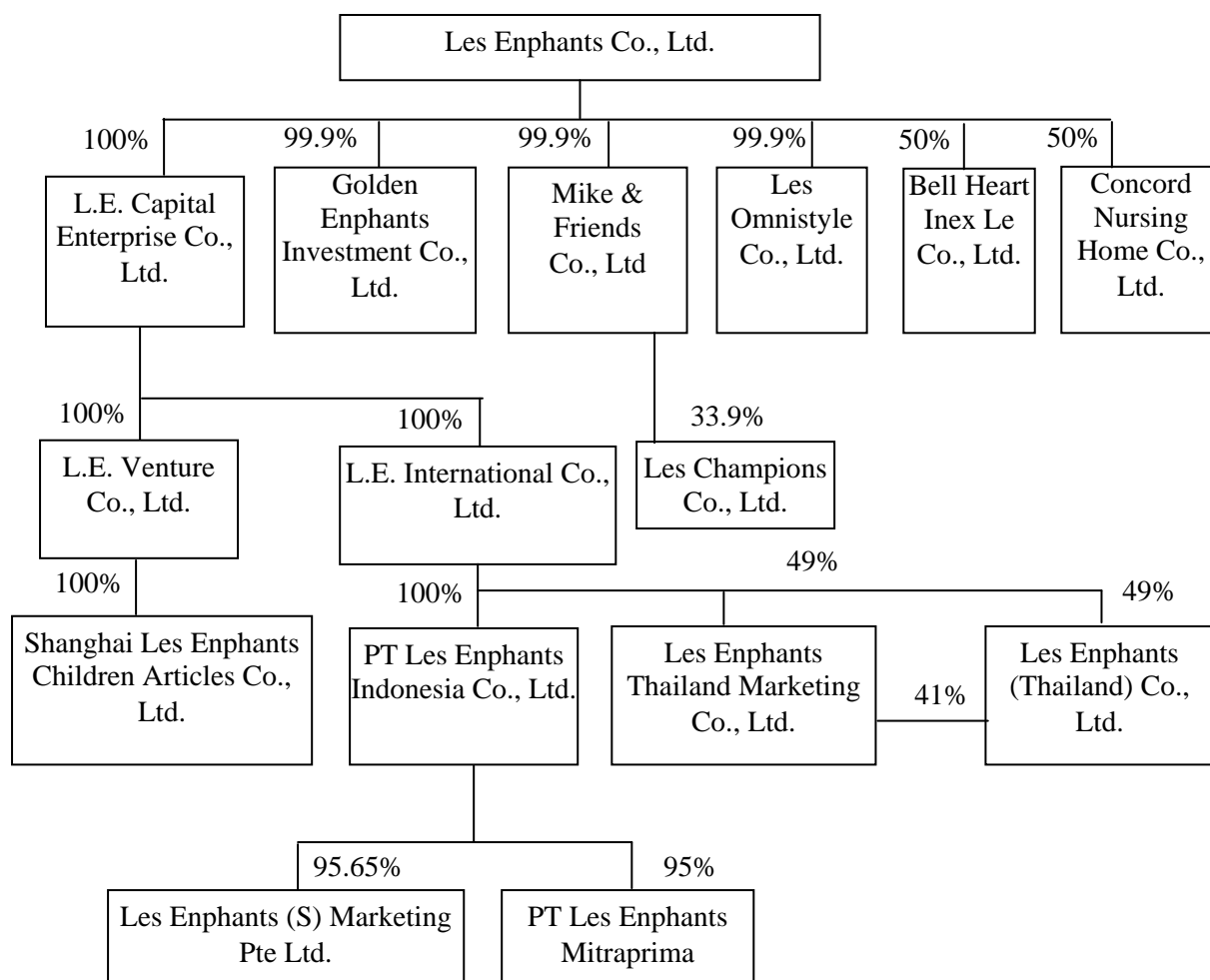
Mike & Friends Co., Ltd., Les Champions Co., Ltd., Les Enphants Thailand Marketing Co., Ltd., Les Enphants (Thailand) Co., Ltd., Shanghai Les Enphants Children Articles Co., Ltd., PT Les Enphants Indonesia Co., Ltd., Les Enphants(S) Marketing Pte Ltd. and PT Les Enphants Mitraprima, markets clothes and toys for children and infants.

Les Omnistyle Co., Ltd., Bell Heart Inex Le Co., Ltd. and Golden Elephants Investment Co., Ltd. were liquidated in January, September and December in 2004, respectively.

As of December 31, 2005 and 2004, the Company and its subsidiaries had 3,727 and 2,783 employees, respectively.



Following is a diagram of the Company-subsidary relationship (including unconsolidated subsidiaries) as of December 31, 2005.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China. In preparing financial statements in conformity with these guidelines and principles, the Company is required to make certain estimates and assumptions that could affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the revenues and expenses. Actual results could differ from these estimates.

For the convenience of readers, the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail. However, the accompanying financial statements do not include English translation of the additional footnote disclosures that are not required under generally accepted accounting principles but are required by the Securities and Futures Bureau (SFB, formerly the "Securities and Futures Commission" before July 1, 2004) for their oversight purposes.

The Company's significant accounting policies are summarized below.

### **Basis of Consolidated Financial Statements**

As required by the revised ROC Statement of Financial Accounting Standards No. 7 "Consolidated Financial Statements," starting from January 2005, consolidated financial statements should include the accounts of the Company and its direct and indirect subsidiaries or other investees in which the Company has controlling interests. The consolidated entities include the Company and its all subsidiaries report's was on audited. The consolidated financial statements include the accounts of the Company and both direct and indirect subsidiaries.

A subsidiary is consolidated if its total assets or total revenues are at least 10% of the total assets or revenues of the Company ("10% rule").

For all subsidiaries not covered by the 10% rule, their total assets and their total revenues will be added up to check if either sum reaches at least 30% of the Company's total assets or total revenue ("30% subsidiaries"). A subsidiary that is among the 30% subsidiaries will be consolidated only if its total assets or total revenues are at least 3% of the total assets or total revenues of the Company.

Based on the above percentages, the consolidated financial statements as of and for the year ended December 2005 included the accounts of L.E Capital Enterprise Co., Golden Enphants Investment Co., Ltd., Mike & Friends Co., Ltd., Les Omnistyle Co., Ltd., Ltd., Bell Heart Index Le Co., Ltd., Concord Nursing Home Co., Ltd., L.E. Venture Co., Ltd., L.E International Co., Ltd., Les Champions Co., Ltd., Shanghai Les Enphants Children Articles Co., Ltd., PT Les Enphants Indonesia Co., Ltd. (PTLEI) and PTLEI's subsidiaries, Ltd., Les Enphants Thailand Marketing Co., Ltd. and Les Enphants (Thailand) Co., Ltd. for the year ended December 2004 included the accounts of L.E Capital Enterprise Co., Ltd., L.E. Venture Co., Ltd., L.E International Co., Ltd., Shanghai Les Enphants Children Articles Co., Ltd. and PT Les Enphants Indonesia Co., Ltd. (PTLEI) and PTLEI's subsidiaries.

All significant intercompany transactions and accounts have been eliminated. For investment acquisitions, consolidated debit is recognized as the difference between the investment acquisition cost and the Company's equity in the investee's net assets. Consolidated debit is amortized using the straight-line method over five years from the time the investment is made.

### **Current/Noncurrent Assets and Liabilities**

Unrestricted cash and other assets to be realized in cash or sold or consumed during one year are classified as current. Liabilities are obligations to be paid or settled within one year are classified as current. All other assets and liabilities are classified as noncurrent.

### **Cash Equivalent**

Cash equivalent is reverse sell bond funds, which gets up for three months from the investment date.

### **Short-term Investments**

Investments are carried at the lower of aggregate cost or market value. An allowance for losses is recognized when the aggregate carrying value of the investments exceeds their total market value and is charged to current income. Any recovery in market value to the extent of carrying value is recognized as income.

Costs of short-term investments in mutual funds sold are determined using the moving weighted-average method.

Market values of mutual funds are based on net asset values at the end of the period.

### **Allowance for Doubtful Accounts**

Allowances for doubtful accounts are provided on the basis of a review of the collectibility of individual receivables.

### **Inventories**

Inventories, which include raw materials, supplies, merchandise, finished goods, work in process, and inventory in transit are stated at the lower of aggregate weighted-average cost or market value. Market value refers to replacement cost for raw materials, supplies, and inventory in transit and to net realizable value for merchandise, finished goods and work in process.

### **Long-term Stock Investments**

Stock investments in which the Company exercise significant influence over investees' operating and financial decisions are accounted for by the equity method. Under this method, the investments are stated at cost on the acquisition date and subsequently adjusted for the Company's proportionate share in the investees' net income or net loss, and this share is recognized as investment income or loss. Cash dividends received are accounted for as a reduction of the carrying value of the investments.

The difference between the investment cost and the Company's equity in the investees' net assets when an investment is acquired or when the equity method is first adopted, is amortized using the straight-line method over five years.

If an investee issues additional shares of stock and the Company subscribes for these shares at a percentage not equal to its current equity in the investee, the resulting increase in the Company's proportionate share in the investee's net assets is credited to capital surplus. Any decrease in the Company's equity in the investee's net assets is debited to capital surplus, and, if capital surplus is not enough for debiting purposes, the difference is debited to unappropriated retained earnings. If the Company's equity in an investee's net losses exceeds the investment acquisition cost, this share is classified under other liabilities.

Stock investments in which the Company does not exercise significant influence on the investees are accounted for by the cost method. Under the cost method, investments in stocks with no quoted market prices are carried at cost on the acquisition date. For stocks with quoted market prices, if the market values of these investments decline below carrying value and the decline is considered other than temporary, the carrying values are reduced to reflect this decline, and the reductions are charged to current income. Cash dividends received from a year after investment acquisition are recorded as dividend income.

For both equity-method and cost-method investments, stock dividends received are recorded only as an increase in the number of shares held and not as investment income. Costs of investments are recalculated on the basis of the increased shares. Costs of investments sold are determined using the weighted-average method.

### **Properties and Properties Leased to Others**

Properties and properties leased to others are stated at cost. Major additions, betterments or renewals are capitalized, while maintenance and repairs are expensed currently.

The Company began applying ROC Statement of Financial Accounting Standards (SFAS) No. 35, "Accounting for Asset Impairment," on January 1, 2005.

On the balance sheet date, if a property is impaired and its carrying value exceeds its recoverable amount, this excess is recognized as impairment loss. If impairment loss is reversed, the increase in the carrying amount resulting from reversal is recognized as current income. However, the amount of loss reversed should not be more than the carrying amount (net of depreciation) had the impairment not been recognized.

Depreciation is computed using the straight-line method over service lives initially estimated as follows (plus one year to represent estimated salvage value): buildings, 8 to 60 years; machinery and equipment, 5 to 10 years; and transportation and miscellaneous equipment, 3 to 15 years. Properties that have reached their full residual values but are still being used by the Company are depreciated over their newly estimated service lives.

Upon sale or other disposal of properties, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is credited or charged to current income.

### **Goodwill**

Goodwill derived from a merger or the premium between purchase price and net asset value of subsidiaries at acquisition is amortized by the straight-line method in 5 years.

### **Deferred Income**

Gains or losses on sales to subsidiaries are deferred until related products are subsequently sold to third parties. In addition, the Company recognizes its equity in the gains or losses on the sale of equity-method investees to the Company when related products are sold to third parties.

### **Revenue Recognition**

Sales are recognized when the ownership of goods and risk is transferred to customers, primarily upon shipment, or when the earnings process has been completed or substantially completed and revenue is realized or realizable.

Sales are evaluated at fair market value, taking into account commercial and quantity discounts. Since sales transactions are frequent and the sales receivables are collectible within one year, the fair value of receivables is equivalent to the nominal amount of cash received.

### **Pension Costs**

The Company and subsidiary have a pension plan for all regular employees. Under the defined benefit plan, pension cost is recognized on the basis of actuarial calculations. Under the defined contribution plan, the Company's required monthly contributions to employees' individual pension accounts are recognized as current pension expense throughout the employees' remaining service periods.

Les Enphants Thailand Co., Ltd. and Les Enphants Thailand marketing Co., Ltd. have not reached the local law establishment standard, so have not a defined pension plan.

### **Treasury Stock**

If the Company buys back its issued shares, the cost of the payment is debited as treasury stock, which is treated a deduction to arrive at stockholders' equity. The gains on disposal of treasury stocks are recognized as capital surplus - treasury stock transaction. The losses on disposal of treasury stocks are recognized as capital surplus - treasury stock transaction to the extent that its carrying value is reduced to zero. The disposal loss in excess of carrying value of capital surplus - treasury stock transaction is charged to retained earnings.

The Company's shares held by its subsidiaries had been reclassified as treasury stocks from long-term investment and were stated at the carrying value of short-term investment in subsidiaries' accounts as January 1, 2002.

## **Income Tax**

Deferred tax assets are recognized for the tax effects of deductible temporary differences, unused operating loss carryforwards and unused investment tax credits, and deferred tax liabilities are recognized for the tax effects of taxable temporary differences. A valuation allowance is provided for deferred income tax assets with uncertain realizability. Deferred tax assets or liabilities are classified as current or noncurrent on the basis of the classification of related assets or liabilities for financial reporting. A deferred tax liability or asset that is not related to an asset or liability for financial reporting, including deferred tax assets related to net loss carryforwards, is classified according to the expected reversal or realization date of the temporary difference.

Adjustments to prior years' tax liabilities are added to or deducted from the current year's tax expense.

Income taxes of 10% on undistributed earnings generated since January 1, 1998 are recorded as expenses in the year when the stockholders resolve to retain the earnings.

Income tax credits for certain purchases of equipment, research and development expenditures, human resource trainings and stock investment are recognized as income tax benefits in the payment or acquisition period.

## **Foreign-currency Transactions**

Foreign-currency transactions (except derivative transactions) are recorded in New Taiwan dollars at the exchange rates prevailing on the transaction dates. Gains or losses (measured from the transaction date or the most recent intervening balance sheet date, whichever is later) realized upon the settlement of a foreign-currency transaction are included in the period in which the transaction is settled. At year-end, the balances of foreign-currency assets and liabilities are restated at the prevailing exchange rates, and the resulting differences are recorded as follows:

- a. Equity-method long-term stock investments - as cumulative translation adjustments under stockholders' equity; and
- b. Other assets and liabilities - as credits or charges to current income.

The financial statements of entities whose functional currencies are other than the New Taiwan dollars are translated at the following rates: (a) assets and liabilities - at the rate as of the balance sheet date; (b) equity accounts - at historical rate; and (c) income and expense items - at the average exchange rate for the year. The exchange differences from these translations are debited or credited to cumulative translation adjustments under stockholders' equity.

## **Forward Exchange Contracts**

Forward exchange contracts, which are entered into for trading purposes, are recorded at the contracted forward rates. The amounts of open contracts as of the balance sheet date are restated at the rates applicable for the remaining term of the contracts, with the resulting gain or loss recognized as income in the current year.

Receivables and payables on the contracts are netted at year-end, and the resulting balance is accounted for as either asset or liability.

## Currency Option Contracts

Premiums paid or received on currency option contracts, which are entered into for trading purposes, are recorded as assets or liabilities when the transactions occur and are amortized using the straight-line method over the terms of the contracts. Settlement gains or losses are included in income in the period when the contracts are settled. From the fourth quarter of the year 2004, based on the a pronouncement on new financial accounting standards adopted by the Company on December 31, 2004, unsettled option contracts for trading purposes as of the balance sheet date were restated as net assets or net liabilities at their fair values, with the resulting gain or loss recognized as income in the current year.

### Reclassification

Certain accounts in 2004 have been reclassified to be consistent with the 2005 financial statement presentation.

### 3. ELIMINATED SIGNIFICANT INTERCOMPANY TRANSACTIONS

Company Name	Eliminated Accounts	Amount	Counter-party
As of and for the year ended <u>December 31, 2005</u>			
Les Enphants Co., Ltd.	Accounts receivable from related parties	\$ (53,020)	Les Champions Co., Ltd.
	Accounts payable from related parties	1,362	Les Champions Co., Ltd.
	Gross sales	114,252	Les Champions Co., Ltd.
	Sales revenue - rent	13,819	Les Champions Co., Ltd.
	Cost of sales	(451)	Les Champions Co., Ltd.
	Marketing expense	(600)	Les Champions Co., Ltd.
	Nonoperating income - rent	244	Les Champions Co., Ltd.
	Accounts receivable from related parties	(1,368)	Les Enphants Thailand Marketing Co., Ltd.
	Nonoperating income - other	556	Les Enphants Thailand Marketing Co., Ltd.
	Accounts receivable from related parties	(33)	Les Omnistyle Co., Ltd.
Marketing expense	(396)	Les Omnistyle Co., Ltd.	
Les Champions Co., Ltd.	Accounts receivable from related parties	(1,362)	Les Enphants Co., Ltd.
	Accounts payable from related parties	53,020	Les Enphants Co., Ltd.
	Gross sales	451	Les Enphants Co., Ltd.
	Cost of sales	(114,252)	Les Enphants Co., Ltd.
	Marketing expense	(13,819)	Les Enphants Co., Ltd.
	General and administrative expenses	(244)	Les Enphants Co., Ltd.
	Nonoperating income - other	600	Les Enphants Co., Ltd.
Les Enphants Thailand Marketing Co., Ltd.	Accounts payable from related parties	1,368	Les Enphants Co., Ltd.
	General and administrative expenses	(556)	Les Enphants Co., Ltd.
Les Omnistyle Co., Ltd.	Accounts payable from related parties	33	Les Enphants Co., Ltd.
	Nonoperating income - other	396	Les Enphants Co., Ltd.
As of and for the year ended <u>December 31, 2004</u>			
Les Enphants Co., Ltd.	Accounts receivable from related parties	\$ (5,715)	Shanghai Les Enphants Children Articles Co. Ltd.
	Cost of sales	(225)	PT Les Enphants Indonesia Co., Ltd.
	Nonoperating income - others	450	PT Les Enphants Indonesia Co., Ltd.
	Accounts receivable from related parties	(3,985)	PT Les Enphants Indonesia Co., Ltd.
	Gross sales	2	Les Enphants (S) Marketing Pte., Ltd.
	Nonoperating income - others	496	Les Enphants (S) Marketing Pte., Ltd.
Accounts receivable from related parties	(1,301)	Les Enphants (S) Marketing Pte., Ltd.	

(Continued)

Company Name	Eliminated Accounts	Amount	Counter-party
L.E Capital Enterprise Co., Ltd.	Accounts receivable from related parties	\$ (14,533)	Shanghai Les Enphants Children Articles Co., Ltd.
Shanghai Les Enphants Children Articles Co., Ltd.	Accounts payable to related parties	5,715	Les Enphants Co., Ltd.
	Accounts payable to related parties	14,533	L.E. Capital Enterprise Co., Ltd.
PT Les Enphants Indonesia Co., Ltd.	Gross sales	225	Les Enphants Co., Ltd.
	General and administrative expenses	(450)	Les Enphants Co., Ltd.
	Accounts payable to related parties	3,985	Les Enphants Co., Ltd.
Les Enphants (S) Marketing Pte., Ltd.	Cost of sales	(2)	Les Enphants Co., Ltd.
	General and administrative expenses	(496)	Les Enphants Co., Ltd.
	Accounts payable to related parties	1,301	Les Enphants Co., Ltd.

#### 4. CASH

	2005	2004
Petty cash and cash on hand	\$ 4,462	\$ 3,211
Checking accounts	74,746	29,576
Demand deposits	138,033	196,742
Time deposits	29,058	-
Cash equivalent - reverse sell bond funds		
	<u>13,611</u>	<u>-</u>
	<u>\$ 259,910</u>	<u>\$ 229,529</u>

#### 5. SHORT-TERM INVESTMENTS, NET

	2005	2004
Mutual funds	<u>\$ 36,270</u>	<u>\$ 71,029</u>

The net asset values of mutual funds as of December 31, 2005 and 2004 were \$28,057 thousand and \$71,315 thousand, respectively. On December 30, 2005, the Company sold the mutual funds with a cost of \$71,957 thousand at their market value of \$72,000 thousand (included in other receivable). The other receivable was collected on January 2, 2006.

#### 6. INVENTORIES

	2005	2004
Finished goods	\$ 977,040	\$ 687,554
Merchandise	295,627	264,334
Work in process	35,726	41,445
Raw materials	79,684	46,553
Supplies	3,978	3,465
Inventory in transit	<u>101</u>	<u>-</u>
	1,392,156	1,043,351
Less: Allowances for losses	<u>1,710</u>	<u>22,980</u>
	<u>\$ 1,390,446</u>	<u>\$ 1,020,371</u>

Inventory insurance as of December 31, 2005 was \$967,682 thousand.

## 7. LONG-TERM STOCK INVESTMENTS

	<u>2005</u>		<u>2004</u>	
	<u>Carrying Value</u>	<u>% of Ownership</u>	<u>Carrying Value</u>	<u>% of Ownership</u>
Equity method:				
V-added Marketing Services Co., Ltd.	\$ 8,379	40.0	\$ -	-
Mike & Friends Co., Ltd.	-	-	46,250	99.9
Golden Elephants Investment Co., Ltd.	-	-	38,025	99.9
Les Enphants Thailand Co., Ltd.	-	-	11,633	49.0
Combi (Taiwan) Co., Ltd.	11,127	25.0	9,660	25.0
Les Omnistyle Co., Ltd.	-	-	276	99.9
Les Enphants Thailand Marketing Co., Ltd.	-	-	151	49.0
Bell Heart Inex Le Co., Ltd.	-	-	-	49.9
	<u>19,506</u>		<u>105,995</u>	
Cost method:				
Constellate Auto Car Co., Ltd.	30,600	6.3	30,600	6.3
E-One Technology Corp.	403	-	-	-
Kinik Co., Ltd.	-	3.0	29,250	3.0
WK Technology Fund III	15,880	0.8	20,000	0.8
HomExpo Co., Ltd.	-	11.4	18,686	11.4
Taiwan Fixed Network Co.	7,000	-	7,000	-
Central Semiconductor (CSMC)	1,536	-	1,536	-
	<u>55,419</u>		<u>107,072</u>	
	<u>\$ 74,925</u>		<u>\$ 213,067</u>	

The calculation of the carrying values of the equity-method investments as of December 31, 2005 and 2004 was \$19,506 and \$105,995 was based on audited financial statements.

The calculation of the carrying values of the above equity-method investments was based on audited financial statements. Equity in investees' net income as of December 31, 2005 and 2004 was \$612 and \$9,107, respectively.

Les Omnistyle Co., Ltd., Bell Heart Inex Le Co., Ltd. and Golden Elephants Investment Co., Ltd. were liquidated in January, September and December in 2004, respectively. In 2005, the Company received \$38,019 thousand in proceeds of the liquidation of Golden Elephants Investment Co., Ltd. and recorded an investment loss of \$6 thousand.

A loss of \$18,686 thousand in the investment in HomExpo Co., Ltd. was recognized in 2005.

In September 2005, WK Technology Fund III returned capital of \$4,120 thousand. In December 2005, the Company disposed of its investment in Kinik Co., Ltd. and recognized a gain of \$13,608 thousand.

Neither the total assets nor total operating revenues of the Company's subsidiaries, individually reached 10% or collectively reached 30% of the Company's total assets and total operating revenue.

The Company's equities in the net assets of long-term cost-method stock investments based on the investees' unaudited financial statements as of December 31, 2005 and 2004 were \$29,533 thousand and \$68,485 thousand, respectively.



## 8. PROPERTIES

Accumulated depreciation consisted of:

	2005	2004
Buildings	\$ 102,276	\$ 88,900
Machinery and equipment	33,940	23,103
Transportation and miscellaneous equipment	<u>275,488</u>	<u>218,601</u>
	<u>\$ 411,704</u>	<u>\$ 330,604</u>

Depreciation expenses were \$130,602 thousand in 2005 and \$98,257 thousand in 2004. Insurance for properties and properties leased to others as of December 31, 2005 amounted to \$746,100 thousand.

## 9. PROPERTIES LEASED TO OTHERS

	2005	2004
Cost		
Land	\$ 145,535	\$ 145,535
Buildings	<u>102,839</u>	<u>102,839</u>
	248,374	248,374
Less accumulated depreciation	<u>12,157</u>	<u>10,141</u>
	<u>\$ 236,217</u>	<u>\$ 238,233</u>

The Company rented out a portion of an office building in Nei Hu to other companies under operating lease agreements effective until July 2007. Depreciation expenses (included in nonoperating expenses - others) were \$2,106 thousand in 2005 and \$2,017 thousand in 2004.

Rent income (included in nonoperating income - rent income) was \$13,847 thousand in 2005 and \$13,186 thousand in 2004.

## 10. BANK LOANS

	2005	2004
Unsecured loans: Annual interest rates - 1.638%-7.750% in 2005 and 1.55%-1.85% in 2004	\$ 137,564	\$ 185,000
Secured loans: Annual interest rates - 7.375%-9.375% in 2005 and 1.550%-7.125% in 2004	6,025	102,702
Usance letters of credit: Annual interest rates - 2.24%-3.00% in 2004	<u>-</u>	<u>1,704</u>
	<u>\$ 143,589</u>	<u>\$ 289,406</u>

The Company's unused credit lines of about \$872,145 thousand as of December 31, 2005 are available for short-term borrowings.

## 11. BILLS PAYABLE

	2005	2004
Commercial paper: Discount rate - 0.92%-1.35% in 2004	\$ _____ -	\$ <u>149,517</u>

## 12. LONG-TERM LIABILITIES

	<u>December 31, 2005</u>		
	<u>Due in One Year</u>	<u>Due after One Year</u>	<u>Total</u>
Commercial paper: Annual interest rate - 1.322-1.437%	\$ -	\$ 349,581	\$ 349,581
Secured loans: Annual interest rate 1.70%	-	250,000	250,000
Unsecured loans	-	<u>50,000</u>	<u>50,000</u>
	<u>\$ _____ -</u>	<u>\$ 649,581</u>	<u>\$ 649,581</u>

	<u>December 31, 2004</u>		
	<u>Due in One Year</u>	<u>Due after One Year</u>	<u>Total</u>
Bonds issued in November 2002 ("2002 Bonds")	\$ 400,000	\$ -	\$ 400,000
Unsecured loans	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>\$ 450,000</u>	<u>\$ _____ -</u>	<u>\$ 450,000</u>

Commercial paper and secured loans had one-year maturities. Under a revolving credit agreement, a consortium of banks guaranteed the commercial paper to be reissued by the Company. The 2005 unsecured loans, with 1.85% annual interest, will mature in November 2008.

The 2002 Bonds are secured domestic bonds with an aggregate face value of \$400,000 thousand. These bonds, with 2.3% annual interest payable yearly, matured on November 20, 2005.

The 2004 unsecured loans, with 5.25% annual interest, matured in May 2005.

## 13. STOCKHOLDERS' EQUITY

Under the regulations of the Securities and Futures Bureau (SFB) capital surplus from long-term equity-method stock investments method cannot be used for any purpose. Under the Company Law, capital surplus from the issue of stock in excess of par value may only be used to reduce or offset deficit or capitalized, and the SFB restricts this capitalization to not more than once a year and within certain limits.

The Company's Articles of Incorporation provide for the following:

- a. Payment by the Company of corporate income tax on its earnings;
- b. Reclassification of a portion of net income from gain on disposal of properties;
- c. Offset of prior-year's accumulated deficit against the current year's net income;
- d. Appropriation of special reserve, if necessary;
- e. From the remainder after deducting above items (a) to (d), appropriation of 10% as legal reserve;

- f. From the remainder after deducting above items (a) to (e), appropriation of 8% as bonuses to employees; and not exceeding 2% of the earnings as remuneration to directors and supervisors;
- g. The final remainder, as dividends.

The Company's dividend policy provides for the retention of earnings to have sufficient funds for future capital expenditures. Thus, only the portion in excess of these capital requirements is paid or distributed as cash or stock dividend.

Under SFB regulations, a special reserve equal to the net debit balance of specific accounts in the stockholders' equity, other than the deficit and the treasury stock arising from the parent company's stock held by subsidiaries, should be appropriated from retained earnings. The balance of the special reserve is adjusted according to the debit balance of the account as of year-end.

Legal reserve should be appropriated until the reserve equals the Company's paid-in capital. This reserve may be used to offset a deficit. When the reserve exceeds 50% of the Company's paid-in capital, the excess may be distributed as follows: (a) as stock dividends or bonus if the Company has no earnings; or (b) the portion of the excess that is over 25% of the Company's paid-in capital, as stock dividends if the Company has no deficit.)

Under the Integrated Income Tax System, which took effect on January 1, 1998, resident stockholders are allowed a tax credit for the income tax paid by the Company on earnings generated since 1998. An imputation credit account (ICA) is maintained by the Company for such income tax and the tax credit allocated to each resident stockholder.

These appropriations and other distributions of earnings are subject to the approval of the stockholders in the following year and given effect to in the financial statements of that year.

On June 10, 2005, the Company's stockholders resolved the appropriation of the 2004 earnings, as follows:

	<b>Amount</b>	<b>Shares (Thousands)</b>
Legal reserve	\$ 9,954	-
Special reserve	33,682	-
Cash dividends	22,792	-
Stock dividends	22,792	2,279
Bonus to employees - cash	4,185	-
Remuneration to directors and supervisors - cash	<u>963</u>	-
	<u>\$ 93,968</u>	

Had the above bonus to employees and remuneration to directors and supervisors been expensed in 2004, the basic earnings per share after tax in 2004 would have decreased from NT\$0.84 to NT\$0.80.

In their meeting on June 10, 2005, the stockholders approved the transfer of paid-in capital of \$22,792 thousand and retained earnings of \$22,792 thousand to capital stock. This capital increase was approved by the authorities on June 24, 2005, and the record date of the share conversion was August 8, 2005.

The Company's board of directors issued 26,660 thousand shares of its common stock at NT\$16.00 per share. The proceeds from this share issuance were collected on February 9, 2005, and the registration of this issuance was completed on February 21, 2006.

As of February 24, 2006, the date of the accompanying independent auditors' report, the Company's appropriation of the 2005 earnings had not been approved by the board of directors. Information on earnings appropriation can be accessed through the Market Observation Post System on the Web site of the Taiwan Stock Exchange.

#### 14. TREASURY STOCK

(Unit: Thousands of Shares)

Reasons for Repurchase	Number of Shares at Beginning of the Year	Increase during the Year	Decrease during the Year	Number of Shares at the End of the Year
<u>2005</u>				
Transfer of stocks to employees	<u>3,487</u>	<u>-</u>	<u>3,487</u>	<u>-</u>
<u>2004</u>				
Transfer of stocks to employees	<u>1,183</u>	<u>3,817</u>	<u>1,513</u>	<u>3,487</u>
Reclassification of the parent company's stock held by subsidiaries from long-term investment to treasury stock	<u>2,014</u>	<u>-</u>	<u>2,014</u>	<u>-</u>

Under the Securities and Exchange Law, the Company may buy back up to 10% of its issued stock. In addition, the Company may not spend more than the sum of the balances of the retained earnings and capital from the issue of stock in excess of par value and from gain on sale of properties to buy back its capital stock. Following this requirement, the Company had 3,487 thousand treasury shares in 2005 and 5,000 thousand treasury shares in 2004, with cost of \$39,194 in 2005 and \$56,200 in 2004.

On January 1, 2002, the Company's treasury stock was recorded at \$22,799 thousand. In 2004, the Company disposed of its treasury stock at a price based on the subsidiaries' booked value of their investment in the Company's stock, and the capital surplus on this treasury stock transaction was of \$6,548 thousand. Also in 2004, the subsidiaries sold their holdings of 2,014 thousand Company shares at their market value of \$29,350 thousand.

The Company transferred to its employees 3,487 treasury thousand shares at NT\$12.0289 per share based on the average price of the treasury shares. The gain of \$2,751 thousand on this transfer was recognized as capital surplus - treasury stock transaction.

## 15. INCOME TAX

- a. Income tax expenses in 2005 and 2004 were as follows:

	2005	2004
Income tax expenses - current	\$ 57,472	\$ 20,065
Income tax expense - deferred	(15,448)	14,132
Additional 10% income tax on unappropriated earnings	3,777	4,449
Prior years' adjustment	(289)	(908)
Effects of exchange rate changes	<u>417</u>	<u>(271)</u>
Income tax expenses	<u>\$ 45,929</u>	<u>\$ 37,467</u>

- b. Deferred tax assets (liabilities) as of December 31, 2005 and 2004 were as follows:

Current		
Deferred tax assets		
Loss carryforwards	\$ 1,785	\$ 14,854
Unrealized foreign exchange loss, net	20	13,236
Unrealized allowance for doubtful accounts	480	480
Investment tax credits	-	174
Other	<u>1,219</u>	<u>1,219</u>
	3,504	29,963
Deferred tax liabilities		
Other	<u>(105)</u>	<u>(121)</u>
Net deferred tax assets - current	<u>\$ 3,399</u>	<u>\$ 29,842</u>
Noncurrent		
Deferred tax assets		
Loss carryforwards	\$ 1,785	\$ 1,145
Accrued pension expenses	36,409	31,872
Investment tax credits	4,672	-
Other	<u>1,542</u>	<u>854</u>
	44,408	33,871
Valuation allowance	<u>(4,672)</u>	<u>(1,013)</u>
	<u>39,736</u>	<u>32,858</u>
Deferred tax liabilities		
Cumulative equity in net income of investee companies	(10,685)	(45,710)
Depreciation	<u>(387)</u>	<u>(375)</u>
	<u>(11,072)</u>	<u>(46,085)</u>
Net deferred tax (liabilities) assets - noncurrent	<u>\$ 28,664</u>	<u>\$ (13,227)</u>

- c. Information on the integrated income tax system:

Balances of the imputation credit account (ICA)		
Les Enphants Co., Ltd.	<u>\$ 177</u>	<u>\$ 4,917</u>
Les Champions Co., Ltd.	<u>\$ 585</u>	<u>\$ -</u>

The actual ratio of the ICA balance to the undistributed earnings as of December 31, 2004 was 3.62%.

As of December 2005 and 2004, the income taxes payable of the Company and subsidiaries were the additional 10% tax of \$25,398 thousand and \$7,407 thousand, respectively, on unappropriated earnings less prepaid income taxes plus the prior years' taxes of PT Les Enphants Indonesia Co., Ltd. of \$871 thousand and \$7,362 thousand, respectively.

The income tax refund receivables of PT Les Enphants Indonesia Co., Ltd. were \$3,424 thousand in 2005 and \$3,281 thousand in 2004, which were included in other current assets.

- d. The loss carryforwards as of December 31, 2005 were as follows:

<b>Company</b>	<b>Amount</b>	<b>Expiry Year</b>
Les Champions Co., Ltd.	\$3,570	2007

The unused investment tax credits as of December 31, 2005 were as follows:

<b>Items</b>	<b>Tax Credits Obtained</b>	<b>Prior Years Tax Credits</b>	<b>Current Year Tax Credits</b>	<b>Expiry Year</b>
Investment tax credit	\$3,300	\$3,126	\$174	2005

The Company, Comport Co., Ltd., Mike & Friends Co., Ltd. and Les Champions Co., Ltd.'s income tax returns through 2003 had been examined and cleared by the tax authorities.

- e. Shanghai Les Enphants Children Articles Co. Ltd. is entitled to full exemption from Mainland China's Enterprise Income Tax for the first two years and 50% reduction for the next three years, starting from the first profitable year after offsetting all tax losses carried forward from the previous five years. The income tax rate for this subsidiary was 27% in 2005 and 2004 since 2005 and 2004 were the seventh and sixth years in which it had net income.

## 16. EARNINGS (LOSS) PER SHARE

Numerators and denominators used to calculate earnings per share were as follows:

	<b>Amount (Numerator)</b>		<b>Shares (Denominator) (Thousands)</b>	<b>Earnings Per Share (Dollars)</b>	
	<b>Before Tax</b>	<b>After Tax</b>		<b>Before Tax</b>	<b>After Tax</b>
<u>2005</u>					
Consolidated net income	\$ 241,344	\$ 183,541			
Less: Minority interest effect	<u>(58,520)</u>				
Basic earnings per share					
Net income of common stockholders	<u>\$ 182,824</u>	<u>\$ 183,541</u>	<u>117,191</u>	<u>\$ 1.56</u>	<u>\$ 1.57</u>
<u>2004</u>					
Consolidated net income	\$ 133,128	\$ 95,544			
Add: Minority interest effect	<u>(24,663)</u>				
Basic earnings per share					
Net income of common stockholders	<u>\$ 108,465</u>	<u>\$ 95,544</u>	<u>114,718</u>	<u>\$ 0.95</u>	<u>\$ 0.84</u>

The stock dividends distributed had been considered in calculating the 2004 basic EPS, which resulted the amount before tax and after tax decrease from \$0.99 and \$0.87 to \$0.95 and \$0.84, respectively.

## 17. PERSONNEL EXPENSES, DEPRECIATION AND AMORTIZATION

	2005				2004			
	Included in Operating Cost	Included in Operating Expense	Included in Non-operating Expenses	Total	Included in Operating Cost	Included in Operating Expense	Included in Non-operating Expenses	Total
Personnel expenses			\$ -				\$ -	
Salary	\$ 98,594	\$ 527,253	-	\$ 625,847	\$ 79,565	\$ 366,973	-	\$ 446,538
Pension	7,693	45,560	-	53,253	6,753	28,884	-	35,637
Other	3,164	43,341	-	46,505	2,207	74,541	-	76,748
	109,451	616,154	2,016	725,605	88,525	470,398	2,017	558,923
Depreciation	5,654	124,948	-	132,618	6,302	91,955	-	100,274
Amortization	356	3,798	-	4,154	156	4,891	-	5,047
			\$ 2,016				\$ 2,017	
	<u>\$ 115,461</u>	<u>\$ 744,900</u>	<b>Included</b>	<u>\$ 862,377</u>	<u>\$ 94,983</u>	<u>\$ 567,244</u>	<b>Included</b>	<u>\$ 664,244</u>

## 18. PENSION PLAN

The Labor Pension Act (the "Act"), which took effect on July 1, 2005, provides for a new defined contribution pension plan. Company employees subject to the Labor Standards Law (LSL) before the enforcement of the Act were allowed to choose to continue being subject to the LSL or to be subject to the Act, with their service years accumulated as of June 30, 2005 to be retained. Since the LSL took effect on March 1, 1998, the Corporation has had a defined benefit pension plan. Under this plan, employees and the Corporation made contributions every month to a fund managed by a pension fund administration committee. Upon retirement, the employees got back their contributions as well as the Corporation's counterpart contributions, including all on these contributions.

Based on the Act, the rate of the Corporation's contributions to the employees' individual pension accounts is at 6% of salaries, starting on July 1, 2005. In the second half of 2005, the Corporation's pension contributions of \$6,105 thousand were recorded as pension cost.

Les Enphants (Shanghai) have a defined contribution pension plan. The pension cost were \$16,545 thousand in 2005 and \$11,020 thousand in 2004.

Comphort Co., Ltd. settled account of staff service period in 2005, and recognized the pension cost was \$848 thousand pays the staff year by year. As of December 31, 2005 had \$532 thousand unpaid.

Other information on the defined benefit plan is summarized as follows:

	2005	2004
a. Net periodic pension cost		
Service cost	\$ 19,987	\$ 19,862
Interest cost	7,058	6,355
Expected return on plan assets	(1,291)	(1,975)
Amortization	3,776	3,456
(Gain) loss from pension plan settlement	-	(3,081)
	<u>\$ 29,530</u>	<u>\$ 24,617</u>

(Continued)

	2005	2004
b. Reconciliation of the fund status of the plan and accrued pension liabilities		
Present value of benefit obligation		
Vested	\$ 33,511	\$ 36,306
Non-vested	<u>150,700</u>	<u>116,506</u>
Accumulated	184,211	152,812
Additional benefits based on future salaries	<u>55,877</u>	<u>45,390</u>
Projected	240,088	198,202
Fair value of plan assets	<u>(47,491)</u>	<u>(51,379)</u>
Funded status	192,597	146,823
Unrecognized net transition obligation	(24,176)	(20,011)
Unrecognized prior service cost	(1,177)	(1,177)
Unrecognized net actuarial (loss) gain	(21,092)	(1,970)
Makes up recognized the lowest pension liabilities	<u>5,496</u>	<u>-</u>
Accrued pension liabilities	<u>\$ 151,648</u>	<u>\$ 123,665</u>
c. Vested obligation - undiscounted	<u>\$ 107,467</u>	<u>\$ 93,409</u>
d. Actuarial assumptions		
Discount rate used in determining present value	3.5%	3.5%
Future salary increase rate	2.0%	2.0%
Expected rate of return on plan assets	2.5%	2.5%
e. Changes in pension fund		
Contributions	<u>\$ 5,839</u>	<u>\$ 6,562</u>
Payment	<u>\$ 10,502</u>	<u>\$ 12,182</u>

## 19. RELATED-PARTY TRANSACTIONS

### a. Related parties and relationship

<u>Related Party</u>	<u>Relationship with the Company and Subsidiaries</u>
Combi (Taiwan) Co., Ltd.	Equity-method investee
Constellate Auto Car Co., Ltd.	Same director
V-added Marketing Services Co., Ltd.	Equity-method investee
Tai San Lin	Director and a shareholder
Chen San Lin	Brother of a director
Irene Chang	Director of Les Enphants (Thailand) and Les Enphants (Thailand) Marketing Co., Ltd.
Justice Li	Director and a shareholder of Comphort Co., Ltd.



- b. In addition to those mentioned in other notes, significant transactions of the Company and the consolidated subsidiaries with related parties are summarized as follows:

	<u>2005</u>		<u>2004</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>At year-end</u>				
Receivable				
Notes receivable				
Les Champions Co., Ltd.	\$ -	-	\$ 44,517	79
Constellate Auto Car Co., Ltd.	213	55	483	1
	<u>213</u>	<u>55</u>	<u>45,000</u>	<u>80</u>
Accounts receivable:				
Les Champions Co., Ltd.	-	-	8,450	15
Constellate Auto Car Co., Ltd.	111	28	-	-
	<u>111</u>	<u>28</u>	<u>8,450</u>	<u>15</u>
Other receivables:				
Les Enphants Thailand Marketing Co., Ltd.	-	-	1,392	3
Combi (Taiwan) Co., Ltd.	66	17	1,123	2
Tai San Lin	-	-	199	-
Les Champions Co., Ltd.	-	-	53	-
Bell Heart Inex Le Co., Ltd.	-	-	33	-
Others	-	-	175	-
	<u>66</u>	<u>17</u>	<u>2,975</u>	<u>5</u>
	<u>\$ 390</u>	<u>100</u>	<u>\$ 56,425</u>	<u>100</u>
Refundable lease deposits - Chen San Lin	<u>\$ 800</u>	<u>2</u>	<u>\$ 800</u>	<u>2</u>
Payable				
Notes payable				
Combi (Taiwan) Co., Ltd.	\$ 35,214	87	\$ -	-
Accounts payable				
Combi (Taiwan) Co., Ltd.	-	-	14,077	91
Les Champions Co., Ltd.	-	-	1,362	9
	<u>-</u>	<u>-</u>	<u>15,439</u>	<u>100</u>
Accrued expenses				
Bell Heart Inex Le Co., Ltd.	3	-	-	-
	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 40,539</u>	<u>100</u>	<u>\$ 15,439</u>	<u>100</u>
<u>For the year</u>				
Sales				
Les Champions Co., Ltd.	\$ -	-	\$ 114,252	4
Constellate Auto Car Co., Ltd.	-	-	593	-
	<u>-</u>	<u>-</u>	<u>\$ 114,845</u>	<u>4</u>
Warehouse storage revenues				
Les Champions Co., Ltd.	\$ -	-	\$ 13,819	65

(Continued)

	<u>2005</u>		<u>2004</u>	
	Amount	%	Amount	%
Sample and franchise revenues (included in nonoperating income - other income)				
Constellate Auto Car Co., Ltd.	\$ 1,318	10	\$ -	-
Les Enphants Thailand Marketing Co., Ltd.	-	-	556	5
Combi (Taiwan) Co., Ltd.	<u>31</u>	<u>-</u>	<u>146</u>	<u>2</u>
	<u>\$ 1,349</u>	<u>10</u>	<u>\$ 702</u>	<u>7</u>
Purchases (including processing costs)				
Combi (Taiwan) Co., Ltd.	\$ 76,341	4	\$ 68,431	4
Les Champions Co., Ltd.	<u>-</u>	<u>-</u>	<u>451</u>	<u>-</u>
	<u>\$ 76,341</u>	<u>4</u>	<u>\$ 68,882</u>	<u>4</u>
Cost of good sold - rent				
Justice Li	<u>\$ 3,186</u>	<u>11</u>	<u>\$ -</u>	<u>-</u>
Marketing expenses				
Rent				
Chen-San Lin	\$ 3,600	-	\$ 3,600	1
Tai San Lin	1,200	-	1,200	-
Justice Li	<u>324</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,124</u>	<u>-</u>	<u>4,800</u>	<u>1</u>
Others				
Combi (Taiwan) Co., Ltd.	859	-	-	-
Bell Heart Inex Le Co., Ltd.	-	-	396	-
Les Champions Co., Ltd.	<u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>
	<u>859</u>	<u>-</u>	<u>996</u>	<u>-</u>
	<u>\$ 5,983</u>	<u>-</u>	<u>\$ 5,796</u>	<u>1</u>

The terms for related-party transactions were conducted under normal terms.

The rentals between the Company and its related parties were based on the average rent in a particular region and were payable monthly under operating lease agreements.

Irene Chang granted an interest loan (annual interest rate - 6%) to Les Enphants (Thailand) Co., Ltd. and Les Enphants (Thailand) Marketing Co., Ltd. for the demand of business turnover. The highest remaining amount were \$2,764 thousand and \$2,595 thousand, respectively.

Justice Li granted an interest-free loan to Comphort Co., Ltd. The highest remaining amount was \$1,428 thousand in 2005.

## 20. PLEDGED ASSETS

The following assets had been pledged as collaterals for bank loans, long-term liabilities and derivative transactions:

	2005	2004
Short-term investments, net	\$ -	\$ 46,012
Certificates of deposit - restricted	-	5
Accounts receivable	5,170	7,778
Inventories	21,789	22,704
Properties, net	597,293	613,725
Properties leased to others, net	<u>236,217</u>	<u>238,233</u>
	<u>\$ 860,469</u>	<u>\$ 928,457</u>

## 21. SIGNIFICANT COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2005, significant commitments were as follows:

- a. Operating lease contracts with different expiry dates until 2114. Under these contracts, the Company made refundable deposits of \$39,180. Future minimum rents payable are as follows:

Year	Amount
2006	\$ 150,516
2007	118,622
2008	87,586
2009	53,450
2010	<u>26,072</u>
	<u>\$ 436,246</u>

- b. Royalty agreement with Oshkosh Co., Ltd., effective until 2009. Under this agreement, the Company may use Oshkosh's logo on the products sold by the Company. Royalty is at a certain percentage of the net sales of Oshkosh products. The actual royalties accrued were \$4,672 thousand in 2005 and \$4,423 thousand in 2004.
- c. Royalty agreement with Familiar Ltd. (Familiar), effective until December 2005. It granted the Company the right to use Familiar's logo on the products it sells. Royalty is based on the higher of ¥ 8,000 thousand or an amount computed at a certain percentage of the net sales of Familiar products. The actual royalties accrued were ¥ 14,044 thousand in 2005 and ¥ 5,179 thousand in 2004.
- d. Royalty and common marketing fund agreement with the Walt Disney Company (Taiwan) Ltd. ("Walt Disney"), effective from June 1, 2001 to May 31, 2007. It granted the Company the right to use Walt Disney's logo on the products it sells. Royalty is at a certain percentage of the net sales of Walt Disney products. The actual royalties accrued were \$15,915 thousand in 2005 and \$18,619 thousand in 2004.

Under another royalty and common marketing fund agreement with Walt Disney, effective April 1, 2005 to March 31, 2008, the Company has the right to use Walt Disney's logo (PE brand) on the products it sells. Royalty is at a certain percentage of the net sales of PE brand products. The actual royalties accrued were \$13,493 thousand in 2005 and \$13,254 thousand in 2004.

Under a third royalty and common marketing fund agreement with Walt Disney, effective September 1,

2005 to August 31, 2008, the Company has the right to use Walt Disney's logo (DJ brand) on the products it sells. Royalty is at a certain percentage of the net sales of DJ branch products. The actual royalties accrued were \$389 thousand in 2005.

- e. As of December 31, 2005, unused letters of credit amounted to approximately US\$46,000.
- f. As of December 31, 2005, the Company had a payable of \$16,101 thousand on noncancelable software contracts.
- g. Technology license agreement of PT Les Enphants Indonesia Co., Ltd. with The Walt Disney Company (Singapore) Pte. Ltd., effective until March 2006. Royalty is payable semiannually at fixed amounts. Royalty charged to current operations amounted to RP1,711,270,151 in 2005 and RP1,394,426,758 in 2004.
- h. Technology license agreement of Les Enphants (S) Marketing Pte Ltd. (subsidiary of PT Les Enphants Indonesia Co., Ltd.) with The Walt Disney Company (Singapore) Pte. Ltd., effective until March 2006. The royalty and promotion fund are equal to certain percentages of the net sales of Walt Disney's logo on the products it sells. Royalty and promotion fund charged to current operations amounted to SGD327,694 in 2005 and SGD389,295 in 2004.
- i. Noncancelable operating lease contracts of Shanghai Les Enphants Children Articles Co., Ltd. The future minimum lease payments (in thousand Renminbi, or RMB) in the next five years are as follows:

	<b>2005</b>	<b>2004</b>
Retail outlets and warehouses		
Up to one year	RMB 4,695	RMB 4,311
More than one year but not longer than five years	<u>7,478</u>	<u>10,646</u>
	<u><b>RMB 12,173</b></u>	<u><b>RMB 14,957</b></u>

- j. Joint venture between Shanghai Les Enphants Children Articles Co. Ltd. and Shanghai Qi Bao Industry Co., Ltd., effective from September 1993 to September 2023. Under the agreement, Shanghai Qi Bao Industry Co., Ltd. should contribute land use rights and factory buildings and facilities for operations, and Shanghai Les Enphants Children Articles Co., Ltd. should make an annual payment to Shanghai Qi Bao Industry Co., Ltd. as profit share. The payments (included in operating expense - rent) in 2005 and 2004 were RMB1,583 thousand each.
- k. Comphort Co., Ltd. - 大直店 had operating lease contracts with different expiry date until 2012. The Company made refundable deposits of \$2,200 thousand (included in refundable deposits), future five years rents payable are as follows:

<b>Year</b>	<b>Amount</b>
2006	\$ 3,900
2007	4,020
2008	4,260
2009	4,500
2010	<u>4,800</u>
	<u><b>\$ 21,480</b></u>

## 22. DERIVATIVE TRANSACTIONS

Derivative financial contracts entered into by the Company for trading purposes were as follows:

- a. The Company no derivative transactions in 2005. The open contracts of December 31, 2004 were as follows:

Type of Transaction	December 31, 2004	
	Notional Amount	Credit Risk
Currency option contracts	\$ 315,751	\$ -
Forward contracts	385,852	29,688

The Company is exposed to credit risk if counter-parties default on contracts. To manage this risk, the Company transacts only with selected financial institutions with good credit ratings. Thus, management does not anticipate any material losses on the defaults.

- b. Market risk

The Company uses market value to evaluate the market risk of financial instruments. The Company's market risk tolerance for a certain period, represented by a numerical value, is subject to the approval of the general manager and finance vice president.

- c. Liquidity risk, cash-flow risk and future cash demand

The Company's derivative financial instruments have low liquidity risk because the probability of their being disposed of at unreasonable prices is low. Also, the forward exchange rates are fixed; thus, cash flow risk is not significant.

- d. Financial statement presentation

Type of Contracts	December 31, 2004	
	Carrying Value	Fair Value
Currency option contracts	\$ (79,348)	\$ (78,803)
Forward contracts	26,944	26,944

As of December 31, 2004, the net liabilities and the net assets on currency options and forward contracts were included in the put option, forward exchange contract receivable and other current liabilities - forward exchange contract payable. The realized exchange losses on both settled currency option contracts and forward contracts were \$54,358 thousand in 2005 and \$77,507 thousand in 2004, which were net of both forward exchange contract receivable and put option of \$1,954 thousand and \$19,030 thousand, respectively (these last two amounts were included in nonoperating expenses - foreign exchange loss).

As of December 31, 2004, the unsettled option contracts, which were used for trading purposes, were restated at their fair value of \$78,803 thousand, included in nonoperating expenses - loss on valuation of put option at market price.

e. Fair value of financial instruments

The estimated fair values of financial instruments were as follows:

Nonderivative	December 31			
	2005		2004	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<u>Assets</u>				
Cash	\$ 259,910	\$ 259,910	\$ 229,529	\$ 229,529
Short-term investments, net	36,270	36,522	71,029	71,315
Notes receivable	45,418	45,418	2,320	2,320
Accounts receivable, net	323,370	323,370	205,951	205,951
Receivable from related parties	390	390	56,425	56,425
Certificate of deposit - restricted	-	-	5	5
Long-term stock investments	74,925	49,039	213,067	174,480
Refundable deposits	47,065	47,065	41,149	41,149
<u>Liabilities</u>				
Bank loans	143,589	143,589	289,406	289,406
Bills payable	-	-	149,517	149,517
Notes payable	32,688	32,688	31,487	31,487
Accounts payable	513,283	513,283	194,891	194,891
Payable to related parties	40,539	40,539	15,439	15,439
Income tax payable	36,722	36,722	24,469	24,469
Accrued expenses	351,538	351,538	265,403	265,403
Long-term liabilities (current portion included)	649,581	649,581	450,000	450,000
Deposits received	6,408	6,408	5,839	5,839

The methods and assumptions used in estimating fair values are as follows:

- 1) The carrying values reported in the balance sheets approximate the fair values of these assets and liabilities because of the short maturities of these instruments or because the amounts of payable and receivable approximate carrying value. This method applies to cash, receivables, refundable deposits, bank loans, bills payable, accounts payable, deposits received.
- 2) For short-term and long-term stock investments, fair values are based on quoted market prices, or on equity in investees' net assets if quoted market prices are not available.
- 3) For long-term liabilities, fair values are based on the discounted present value of expected cash flows. Discount rate is based on long-term interest rate that the Company and subsidiaries can get for borrowings with similar maturities.

Because the fair value of a portion of financial instruments and nonfinancial instruments need not be disclosed, the total fair values listed above were not equal to the aggregate values of the Company and subsidiaries.

### **23. SEASONAL OPERATIONS**

The Company markets children's clothes. Its operations and inventory are affected by seasons of the year (fall and winter from September to March and summer and spring from April to August). The level of operations from April to June is generally lower. Thus, as of December 31, 2004, the level of inventories was generally high because of the buildup of demand, which peaks in the Chinese Lunar Year holidays (normally in late January or early February).

### **24. ADDITIONAL DISCLOSURES**

Following are the additional disclosures required by the Securities and Futures Bureau:

- a. Financing provided: None.
- b. Endorsement/guarantee provided: Table 1 (attached).
- c. Marketable securities held: Table 2 (attached).
- d. Marketable securities acquired and disposed of at costs or prices of at least NT\$100 million or 20% of the paid-in capital: Table 3 (attached).
- e. Acquisition of real estates at costs of at least NT\$100 million or 20% of the paid-in capital: None.
- f. Disposal of individual real estates at prices of at least NT\$100 million or 20% of the paid-in capital: None.
- g. Total purchase from or sale to related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 4 (attached).
- h. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
- i. Names, locations, and related information of investees on which the Company exercises significant influence: Table 5 (attached).
- j. Derivative financial transactions: Note 22.
- k. Investment in Mainland China: Table 6 (attached).

### **25. SEGMENT INFORMATION**

- a. Industry information: The Company's sole business operations are the manufacture and sale of clothes and toys for children and infants. Thus, no additional industry information needs to be disclosed.

b. Geographic information:

	ROC	China-Shanghai	PT Les	Thailand Les	Adjustments and Eliminations	Combined
<u>2005</u>						
Revenues from customers, excluding the Company and its subsidiaries	\$ 2,465,503	\$ 1,072,260	\$ 199,316	\$ 146,739	\$ -	\$ 3,883,818
Intersegment revenues	<u>146,770</u>	<u>6,122</u>	<u>5,181</u>	<u>26,628</u>	<u>(184,701)</u>	<u>-</u>
Total revenues	<u>\$ 2,612,273</u>	<u>\$ 1,078,382</u>	<u>\$ 204,497</u>	<u>\$ 173,367</u>	<u>\$ (184,701)</u>	<u>\$ 3,883,818</u>
Segment operating income	<u>\$ 141,604</u>	<u>\$ 103,235</u>	<u>\$ 7,637</u>	<u>\$ 2,251</u>	<u>\$ 1,707</u>	\$ 256,434
Investment loss recognized under the equity method						612
Nonoperating expenses						4,805
Interest expenses						<u>(20,507)</u>
Income before income tax						<u>\$ 241,344</u>
Identifiable assets	<u>\$ 2,577,717</u>	<u>\$ 1,068,650</u>	<u>\$ 136,323</u>	<u>\$ 101,894</u>	<u>\$ (76,766)</u>	\$ 3,807,818
Equity-method long-term stock investments						<u>19,506</u>
Total assets						<u>\$ 3,827,324</u>

	ROC	China-Shanghai	Others	Adjustments and Eliminations	Combined	
<u>2004</u>						
Revenues from customers, excluding the Company and its subsidiaries		\$ 2,131,756	\$ 745,761	\$ 155,306	\$ -	\$ 3,032,823
Intersegment revenues		<u>2</u>	<u>-</u>	<u>225</u>	<u>(227)</u>	<u>-</u>
Total revenues		<u>\$ 2,131,758</u>	<u>\$ 745,761</u>	<u>\$ 155,531</u>	<u>\$ (227)</u>	<u>\$ 3,032,823</u>
Segment operating income		<u>\$ 160,271</u>	<u>\$ 64,822</u>	<u>\$ 5,793</u>	<u>\$ 946</u>	\$ 231,832
Investment loss recognized under the equity method						9,107
Nonoperating expenses						(87,421)
Interest expenses						<u>(20,390)</u>
Income before income tax						<u>\$ 133,128</u>
Identifiable assets		<u>\$ 2,247,775</u>	<u>\$ 761,576</u>	<u>\$ 137,479</u>	<u>\$ (13,496)</u>	\$ 3,133,334
Equity-method long-term stock investments						<u>105,995</u>
Total assets						<u>\$ 3,239,329</u>

c. Export sales:

None.

d. Customers accounting for at least 10% of total sales:

None.



**TABLE 1****LES ENPHANTS CO., LTD. AND INVESTEEES****ENDORSEMENT/GUARANTEE PROVIDED****YEAR ENDED DECEMBER 31, 2005****(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Endorsement/ Guarantee Provider	Counter-party		Limits on Each Counter-party's Endorsement/ Guarantee Amounts (Note 1)	Maximum Balance for the Period	Ending Balance	Value of Collateral Property, Plant, or Equipment	Ratio of Accumulated Amount of Collateral to Net Equity of the Latest Financial Statement	Maximum Collateral/Guarantee Amounts Allowable (Note 2)
		Name	Nature of Relationship						
0	Les Enphants Co., Ltd.	Mike & Friends Co., Ltd.	Subsidiary.	\$ 349,159	\$ 50,000	\$ 50,000	\$ -	3%	\$ 872,897
	Les Enphants Co., Ltd.	Les Enphants (Shanghai) Co., Ltd.	Subsidiary of L.E Venture Co., Ltd.	349,159	US\$ 2,000,000	US\$ 2,000,000	-	4%	872,897
	Les Enphants Co., Ltd.	Les Enphants (Thailand) Co., ltd.	Equity-method investee of L.E International Co., Ltd.	349,159	US\$ 720,000	US\$ 720,000	-	1%	872,897

Note 1: Not exceeding 20% of net asset value of the guarantee provider as shown in the latest financial statements.

Note 2: Not exceeding 50% of net asset value of the guarantee provider as shown in the latest financial statements.

**TABLE 2**

**LES ENPHANTS CO., LTD. AND INVESTEEES**

**MARKETABLE SECURITIES HELD**

**DECEMBER 31, 2005**

**(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Holding Company Name	Marketable Securities Type and Issuer	Relationship with the Holding Company	Financial Statement Account	December 31, 2005				Note
				Shares/Units	Carrying Value	Percentage of Ownership	Market Value or Net Asset Value (Note 1)	
Les Enphants Co., Ltd.	<u>Mutual funds</u> Cathay Bond Fund	-	Short-term investments	2,464,907.7	\$ 28,043	-	\$ 28,057	
	<u>Stocks</u> L. E. Capital Enterprise Co., Ltd	Subsidiary	Long-term stock investments	13,862,373.0	728,755	100.0	728,755	
	Mike & Friends Co., Ltd.	Subsidiary	Long-term stock investments	69,994.0	45,551	99.9	45,551	
	Comphort Co., Ltd.	Subsidiary	Long-term stock investments	2,000,000.0	19,400	50.0	17,161	
	Combi (Taiwan) Co., Ltd.	Equity-method investee	Long-term stock investments	5,000.0	11,127	25.0	14,130	
	Les Omnistyle Co., Ltd.	Subsidiary	Long-term stock investments	18,499,994.0	276	99.9	276	
	Golden Elephants Investment Co., Ltd.	Subsidiary	Long-term stock investments	4,999,994.0	-	99.9	-	
	Bell Heart Inex Le Co., Ltd.	Equity-method investee	Long-term stock investments	624,997.0	-	49.9	(64)	
	Constellate Auto Car Co., Ltd.	Cost-method investee	Long-term stock investments	2,030,000.0	30,600	6.3	3,601	(Note 2)
	WK Technology Fund	Cost-method investee	Long-term stock investments	1,648,000.0	15,880	0.8	23,884	(Note 2)
	Taiwan Fixed Network Co.	Cost-method investee	Long-term stock investments	700,000.0	7,000	-	7,557	
	Central Semiconductor	Cost-method investee	Long-term stock investments	25,000.0	1,536	-	1,144	(Note 2)
	HomExpo Co., Ltd.	Cost-method investee	Long-term stock investments	734,781.0	-	11.4	(6,739)	(Note 2)
	L.E Capital Enterprise Co., Ltd.	<u>Certificate of ownership</u> L.E. Venture Co., Ltd	Subsidiary	Long-term stock investments	13,302,445.0	US\$ 19,566 thousand	100.0	US\$ 19,566 thousand
L.E. International Co., Ltd		Subsidiary	Long-term stock investments	2,855,700.0	US\$ 2,627 thousand	100.0	US\$ 2,627 thousand	
Mike & Friends Co., Ltd.	<u>Stocks</u> Les Champions Co., Ltd.	Equity-method investee	Long-term stock investments	40,000.0	35,522	33.9	24,738	
	V-added Marketing Services Co., Ltd.	Equity-method investee	Long-term stock investments	1,000,000.0	8,379	40.0	7,783	(Note 2)
	E-One Technology Corp.	Cost-method investee	Long-term stock investments	44,526.0	403	0.1	86	(Note 2)
L.E. Venture Co., Ltd.	<u>Certificate of ownership</u> Les Enphants (Shanghai)	Subsidiary	Long-term stock investments	-	US\$ 19,566 thousand	100.0	US\$ 19,566 thousand	

(Continued)

Holding Company Name	Marketable Securities Type and Issuer	Relationship with the Holding Company	Financial Statement Account	December 31, 2005				Note
				Shares/Units	Carrying Value	Percentage of Ownership	Market Value or Net Asset Value (Note 1)	
L.E. International Co., Ltd.	<u>Stocks</u> PT Les Enphants (Indonesia) Co., Ltd.	Subsidiary	Long-term stock investments	2,500	US\$ 2,189 thousand	100.00	US\$ 2,182 thousand	
	Les Enphants (Thailand) Co., Ltd.	Equity-method investee	Long-term stock investments	142,100	US\$ 362 thousand	49.00	US\$ 362 thousand	
	Les Enphants (Thailand) Marketing Co., Ltd.	Equity-method investee	Long-term stock investments	98,000	US\$ 76 thousand	49.00	US\$ 76 thousand	
PT Les Enphants (Indonesia) Co., Ltd.	<u>Certificate of ownership</u> Les Enphants (S) Marketing Pte., Ltd.	Subsidiary	Long-term stock investments	-	IDR 4,528,072 thousand	95.65	IDR 4,528,072 thousand	
	PT Les Enphants Mitraprima	Subsidiary	Long-term stock investments	-	IDR 1,897,431 thousand	95.00	IDR 1,897,431 thousand	

Note 1: Calculation of the net asset values of long-term stock investments was based on audited financial statements, unless otherwise specified.

Note 2: Amount was based on unaudited financial statements.

Note 3: All significant intercompany transactions and accounts have been eliminated.

## LES ENPHANTS CO., LTD. AND INVESTEEES

MARKETABLE SECURITIES ACQUIRED AND DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

YEAR ENDED DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Marketable Securities Type and Issuer	Financial Statement Account	Counter-party	Nature of Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Shares	Amount	Shares	Amount	Shares	Amount	Carrying Value	Gain (Loss) on Disposal	Shares	Amount
Les Enphants Co., Ltd.	<u>Mutual funds</u>													
	Money Management Fund II	Short-term investments	-	-	-	\$ -	15,662,485.80	\$ 292,500	15,662,485.80	\$ 292,668	\$ 292,500	\$ 168	-	\$ -
	PCA Bond Fund II	Short-term investments	-	-	-	-	17,906,821.20	272,000	17,906,821.20	272,235	272,000	235	-	-
	Shinkong NT\$ High Yield Fund	Short-term investments	-	-	-	-	10,785,866.37	175,000	10,785,866.37	175,159	175,000	159	-	-
	International Investment Trust Wan-Bao Fund	Short-term investments	-	-	-	-	9,806,106.07	146,000	9,806,106.07	146,166	146,000	166	-	-
	Cathay Bond Fund	Short-term investments	-	-	-	-	15,843,203.30	180,000	13,378,295.60	152,058	151,957	101	2,464,907.70	28,043

## LES ENPHANTS CO., LTD. AND INVESTEES

TOTAL PURCHASE FROM OR SALE TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
 YEAR ENDED DECEMBER 31, 2005  
 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Nature of Relationship	Transaction Details				Abnormal Transaction		Note/Accounts Payable or Receivable		Note
			Purchase/Sale	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
Les Enphants Co., Ltd.	Les Champions Co., Ltd.	Equity-method investee of subsidiaries	Sale	\$ 109,641	5	90 days	35%-40%	-	Accounts \$ 10,718	24	-
								-	Note 31,140	68	-
Les Champions Co., Ltd.	Les Enphants Co., Ltd.	Equity-method investee of subsidiaries	Purchase	109,641	46	90 days	35%-40%	-	Accounts (10,718)	(24)	-
								-	Note (31,140)	(84)	-

Note 1: All significant intercompany transactions and accounts have been eliminated.

## LES ENPHANTS CO., LTD. AND INVESTEEES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEES ON WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE  
 YEAR ENDED DECEMBER 31, 2005  
 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2005			Net Income (Loss) of the Investee (Note 1)	Investment Gain (Loss) (Note 2)	Note	
				Dec. 31, 2005	Dec. 31, 2004	Shares	Percentage of Ownership	Carrying Value				
Les Enphants Co., Ltd.	L. E Capital Enterprise Co., Ltd. Mike & Friends Co., Ltd.	British Virgin Islands Taipei, Taiwan	Holding company Manufacture and distribution of children's clothes	\$ 526,149	\$ 526,149	13,862,373	100.0	\$ 728,755	\$ 62,857	\$ 62,857	A subsidiary.	
				69,994	69,994	69,994	99.9	45,551	(699)	(699)	A subsidiary.	
	Comphort Co., Ltd. Golden Elephants Investment Co., Ltd. Bell Heart Inex Le Co., Ltd. Combi (Taiwan) Co., Ltd. Les Omnistyle Co., Ltd.	Taipei, Taiwan Taipei, Taiwan Taipei, Taiwan Taipei, Taiwan Taipei, Taiwan	Post partun care center Investment Business consulting Distribution of children's clothes Distribution of adults' clothes	20,000	-	2,000,000	50.0	19,400	(1,247)	(600)	A subsidiary	
				50,000	50,000	4,999,994	99.9	-	(6)	(6)	A subsidiary.	
				6,250	6,250	624,997	49.9	-	-	-	-	Equity-method investee.
				5,000	5,000	5,000	25.0	11,127	17,882	1,467	1,467	Equity-method investee.
185,000	185,000	18,499,994	99.9	276	-	-	-	A subsidiary.				
L.E Capital Enterprise Co., Ltd.	L.E. Venture Co., Ltd. L.E. International Co., Ltd.	British Virgin Islands British Virgin Islands	Holding company Holding company	304,208	304,208	13,302,445	100.0	US\$ 19,566 thousand	US\$ 2,238 thousand		A subsidiary of L.E Capital Enterprise Co., Ltd.	
				98,050	98,050	2,855,700	100.0	US\$ 2,627 thousand	US\$ 189 thousand		A subsidiary of L.E Capital Enterprise Co., Ltd.	
Mike & Friends Co., Ltd.	Les Champions Co., Ltd. V-added Marketing Services Co., Ltd.	Taipei, Taiwan Taipei, Taiwan	Distribution of children's clothes Distribution of children's clothes	40,000	40,000	4,000,000	33.9	36,652	17,918		An Equity-method investee of Mike & Friends Co., Ltd.	
				10,000	6,000	1,000,000	40.0	9,296	(1,741)		An Equity-method investee of Mike & Friends Co., Ltd.	
L.E. Venture Co., Ltd.	Les Enphants (Shanghai) Co., Ltd.	Shanghai	Manufacture and distribution of children's clothes	304,208	304,208	-	100.0	US\$ 19,566 thousand	RMB 18,342 thousand		A subsidiary of L.E Venture Co., Ltd.	
L.E. International Co., Ltd.	PT Les Enphants (Indonesia) Co., Ltd. Les Enphants (Thailand) Co., Ltd. Les Enphants (Thailand) Marketing Co., Ltd.	Bandung, Indonesia Bangkok, Thailand Bangkok, Thailand	Manufacture and distribution of children's clothes Manufacture and distribution of children's clothes Distribution of children's clothes	92,411	92,411	2,500	100.0	US\$ 2,189 thousand	IDR 1,041,534 thousand		A subsidiary of L.E International Co., Ltd.	
				19,085	19,085	142,100	49.0	US\$ 362 thousand	THB 1,271 thousand		An equity-method investee of L.E International Co., Ltd.	
				7,436	7,436	98,000	49.0	US\$ 76 thousand	THB 6,002 thousand		An equity-method investee of L.E International Co., Ltd.	
PT Les Enphants (Indonesia) Co., Ltd.	Les Enphants (S) Marketing Pte., Ltd. PT Les Enphants Mitraprima	Singapore Jakarta, Indonesia	Distribution of children's clothes Distribution of children's clothes	21,036	21,036	-	95.65	IDR 4,528,072 thousand	SG\$ (93) thousand		A subsidiary of PT Les Enphants (Indonesia) Co., Ltd.	
				14,481	14,481	-	95.00	IDR 1,897,431 thousand	IDR (83,254) thousand		A subsidiary of PT Les Enphants (Indonesia) Co., Ltd.	
Les Enphants (Thailand) Co., Ltd.	Les Enphants (Thailand) Marketing Co., Ltd.	Bangkok, Thailand	Distribution of children's clothes	6,687	6,687	82,000	41.0	THB 2,616 thousand	THB 6,002 thousand		An equity-method investee of Les Enphants (Thailand) Co., Ltd.	

Note 1: Based on audited financial statements.

Note 2: All significant intercompany transactions and accounts have been eliminated.

## LES ENPHANTS CO., LTD. AND INVESTEEES

## INVESTMENT IN MAINLAND CHINA

YEAR ENDED DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of Jan. 1, 2005	Investment Flows		Accumulated Outflow of Investment from Taiwan as of Dec. 31, 2005	% Ownership of Direct or Indirect Investment	Investment Gain (Note)	Carrying Value as of Dec. 31, 2005	Accumulated Inward Remittance of Earnings as of Dec. 31, 2005	Accumulated Investment in Mainland China as of Dec. 31, 2005	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
					Outflow	Inflow								
Les Enphants (Shanghai) Co., Ltd.	a. Manufacture and distribution of children's clothes, toys, bedding and pillows, etc. b. Development of business in Mainland China	\$248,100	Indirect	\$304,208	\$ -	\$ -	\$304,208	100% indirect investment	\$72,009	\$642,739	-	\$304,208	\$304,208	\$698,317

Note: The equity in the investee's net income was based on audited financial statements.

## LES ENPHANTS CO., LTD. AND INVESTEEES

## ELIMINATED SIGNIFICANT INTERCOMPANY TRANSACTIONS

YEAR ENDED DECEMBER 31, 2005

(In Thousands of New Taiwan Dollars)

No.	Name	Counter-party	Relationship	Accounts that are Eliminated			Of the Total Assets, or Total Revenues of the Company		
				Accounts	Amount	Note			
0	Les Enphants Co., Ltd.	Les Enphants (Shanghai) Co., Ltd.	1	Other receivable (Note 3)	\$ 298	Note 2			
		PT Les Enphants (Indonesia) Co., Ltd.	1	Other receivable	2,071	Note 2			
		PT Les Enphants (Indonesia) Co., Ltd.	1	Nonoperating income - other	399	Note 7			
		Les Enphants (S) Marketing Pte., Ltd.	1	Other receivable	864	Note 2			
		Les Enphants (S) Marketing Pte., Ltd.	1	Nonoperating income - other	422	Note 7			
		Les Enphants (Thailand) Marketing Co., Ltd.	1	Other receivable	225	Note 2			
		Les Enphants (Thailand) Marketing Co., Ltd.	1	Nonoperating income - other	446	Note 7			
		Les Enphants (Thailand) Co., Ltd.	1	Other receivable	143	Note 2			
		Les Champions Co., Ltd.	1	Notes receivable	31,140	Note 2			
		Les Champions Co., Ltd.	1	Accounts receivable	10,718	Note 2			
		Les Champions Co., Ltd.	1	Inventory	1,558	Note 7			
		Les Champions Co., Ltd.	2	Accounts payable	12,424	Note 2			
		Les Champions Co., Ltd.	1	Gross sales	109,641	Note 4			
		Les Champions Co., Ltd.	1	Revenues - rent	17,174	Note 5			
		Les Champions Co., Ltd.	2	Cost of sales	20,353	Note 7			
		Les Champions Co., Ltd.	2	Marketing expense	426	Note 7			
		Les Champions Co., Ltd.	1	Nonoperating income - rent	297	Note 5			
		Les Champions Co., Ltd.	2	Minority interest in net income	1,030	Note 7			
		1	Les Champions Co., Ltd.	Comphort Co., Ltd.	1	Notes receivable	3	Note 2	
				Comphort Co., Ltd.	1	Nonoperating income - rent	143	Note 5	
1	Les Champions Co., Ltd.	Les Enphants (Shanghai) Co., Ltd.	3	Cost of sales	6,122	Note 7			
		PT Les Enphants (Indonesia) Co., Ltd.	3	Cost of sales	5,181	Note 7			
2	Comphort Co., Ltd.	Les Champions Co., Ltd.	3	Notes payable	43	Note 2			
		Les Champions Co., Ltd.	3	Cost of sales	130	Note 7			
3	Les Enphants (Shanghai) Co., Ltd.	L.E. Capital Enterprise Co., Ltd.	3	Other receivable (Note 3)	931	Note 2			
4	PT Les Enphants (Indonesia) Co., Ltd.	Les Enphants (Thailand) Co., Ltd.	3	Accounts payable	236	Note 2			
		Les Enphants (Thailand) Co., Ltd.	3	Cost of sales	238	Note 5			
5	Les Enphants (Thailand) Co., Ltd.	Les Enphants (Thailand) Marketing Co., Ltd.	3	Accounts receivable	20,775	Note 2			
		Les Enphants (Thailand) Marketing Co., Ltd.	3	Gross sales	26,390	Note 5			



Note 1: Following are the seventh relationships of related parties:

1. The Company to its subsidiaries.
2. Subsidiaries to its parent company, the company.
3. Among the Company subsidiaries.

Note 2: The pricing terms are obtained depending on their financial condition.

Note 3: The Company purchases on behalf.

Note 4: Abnormal transaction at 38%-40% of the unit price.

Note 5: Depending on transaction price discuss with each other.

Note 6: All significant intercompany transactions and accounts have been eliminated.

Note 7: The terms for related-party transactions were conducted under normal terms.

5.6 公司及其關係企業最近年度及截至年報刊印日止，如有發生財務週轉困難情事，應列明其對本公司財務狀況之影響：無。

Insolvency of the corporation and its affiliates, taking place in the latest year and as of the Annual Report date: Nil。





# 陸、財務狀況及經營結果之檢討與分析與風險管理 Management's Discussion on Analysis of Financial Condition and Results of Operations

## 6.1 財務狀況比較分析表 Analysis of Financial Condition

單位：新台幣仟元  
Expressed in Thousand NT Dollars Unit:NT\$'000

項目 Descriptions	年度 Year 九十四年度 2004	九十三年度 2004	差異 Difference	
			金額 Amount	%
流動資產 Current assets	\$ 1,142,725	\$ 1,019,382	\$ 123,343	12
固定資產 Fixed assets	828,770	809,333	19,437	2
其他資產 Other assets	338,911	311,988	26,923	9
資產總額 Total assets	3,170,531	2,973,591	196,940	7
流動負債 Current liabilities	627,442	1,317,439	( 689,997 )	( 52 )
長期付息負債 Long-term interest-bearing liabilities	649,581	-	649,581	-
負債總額 Total liabilities	1,424,738	1,459,637	( 34,899 )	( 2 )
股本 Share capital	1,185,196	1,139,612	45,584	4
資本公積 Capital reserve	331,633	351,674	( 20,041 )	( 6 )
累積盈餘(虧損) Accumulated earning (loss)	228,353	95,544	132,809	139
股東權益總額 Total shareholders' equity	1,745,793	1,513,954	231,839	15
說明 Remarks : 一、流動資產增加：主要係九十四年營收增加，年底存貨備料增加所致。 Increase in current assets: Due primarily to sales turnover increase in 2005, increase of inventory materials as of December 31, 2005. 二、流動負債減少：主要係一年內到期之長期付息負債 450,000 仟元於九十四年度償還所致。 Decrease in the current liabilities, primarily the result of the long-term interest bearing loans of NT\$ 450 million matured in 2005. 三、累積盈餘增加：主要係九十四年度淨益增加所致。 Increase in accumulated earning: Due to the net earning of 2005.				

## 6.2 經營結果比較分析表

### Results of Operations

#### 1. 經營比較分析：Analysis of operation

單位：新台幣仟元 Unit:NT\$1,000

年 度 Year	九十四年度 2005		九十三年度 2004		增(減) Increase (decrease)	變動比例 % of change
	小計 Subtotal	合計 Total	小計 Subtotal	合計 Total		
項 目 Descriptions					金額 Amount	( % )
營業收入淨額 Operating revenue, net		\$2,321,811		\$2,131,758	\$ 190,053	9
營業成本 Operating costs		1,190,341		1,092,887	97,454	9
營業毛利 Gross operating profit		1,131,470		1,038,871	92,599	9
營業費用 Operating expenses		1,010,161		878,600	131,561	15
營業淨利 Net operating profit		121,309		160,271	( 38,962 )	( 24 )
營業外收入 Nonoperating revenues		108,030		81,551	26,479	32
處分投資利益 Gain from disposal of investment	\$ 15,282		\$ -		15,282	-
按權益法認列之投資淨 益 Net investment gain recognized in equity method	63,019		50,572		34,264	210
股利收入 Dividend revenue	362		157		205	131
租金收入 Rental revenue	13,847		13,186		661	5
短期投資市價回升利益 Gain from market quotation rise in short-term investment	-		2,083		( 2,083 )	( 100 )
利息收入 Interest revenues	5,952		4,338		1,614	37
其 他 Others	9,568		11,215		( 1,647 )	( 15 )
營業外費用 Nonoperating expenses		46,515		133,357	( 86,842 )	( 65 )
未實現外匯評價損失 Unrealized loss in foreign exchange evaluation			78,803		( 78,803 )	-
兌換損失 Loss in foreign exchange	1,407		19,763		( 18,356 )	( 93 )
利息費用 Interest expenses	15,544		17,366		( 1,822 )	( 10 )
處分投資淨損 Net loss in disposal of investment			2,655		1,899	251

年 度 Year	九十四年度 2005		九十三年度 2004		增(減) Increase (decrease)	變動比例 % of change
	小計 Subtotal	合計 Total	小計 Subtotal	合計 Total	金額 Amount	( % )
項 目 Descriptions						
長期投資損失 Loss in long-term investment	18,686		-		18,686	-
處分固定資產損失 loss from disposal of fixed assets	4,386		-		4,386	-
其 他 Others	6,492		14,770		( 8,278 )	56
稅前利益 Profit before tax		182,824		108,465	74,359	69
所得稅費用(利益) Income tax expense		(717)		12,921	( 9,573 )	( 43 )
純 益 Net income		183,541		95,544	87,997	92

### 1. 增減比例變動分析說明

#### Analytical descriptions of the change in increase/decrease ratio:

- 一、處分投資利益增加：主要係本公司處分中國砂輪公司股份利益所致。  
Increase of capital gain from disposition of investments: mainly from the disposition of the shares of Kinik Company
- 二、按權益法認列之投資淨益增加，係認列被投資公司投資利益增加所致。  
Increase in net return on investment recognized under the equity method, this is the result of the increase in recognized return on investments in invested companies.
- 三、短期投資市價回升利益減少，主要係受益憑證依九十三年十二月最後交易日之淨值計算，予以調整短期投資帳面金額所致，九十四年無。  
Decrease in return on short-term investment due to rebound of market primarily resulted from paper loss from adjustment of the book value of short-term investment basing on the net value of the final trading day in December 2004. No such adjustment was made in 2005.
- 四、未實現外匯評價損失減少：主要係本公司於九十三年度認列外匯選擇權未實現之評價損失。  
Decrease in unrealized loss from foreign exchange valuation: the primary result of stating unrealized loss from valuation of foreign currency option for fiscal year 2004.
- 五、其他收入增加，主要係認列加盟金收入增加所致。  
Increase in other incomes, primarily from the increase of recognized incomes from royalty.
- 六、兌換損失減少，主要係九十三年度認列遠期外匯未實現兌換損失所致。  
Decrease in exchange loss, primarily from the stating of unrealized exchange loss from forward contracts in 2004.
- 七、處分投資淨損減少：主要係本年度無處分短期投資損失所致。  
Decrease in net capital loss from disposition of investments: primarily the result of no disposition of short-term investment in this period.
- 八、長期投資損失增加：主要係本公司於九十四年度認列按成本法計價之長期股權投資大丹公司之投資損失所致。  
Increase in capital loss from long-term investment: primarily the loss from the long-term equity investment in DA DEAN(大丹公司) recognized under the cost method of valuation in 2005.

2. 公司主要營業內容改變之原因：本公司並未改變主要營業內容。

Reasons for the changes in main operating items: No changes.

3. 預期未來一年度銷售數量及其依據與公司預期銷售數量得以持續成長或衰退之主要影響因素：

單位：量/仟件

主要產品預期銷售數量			預期銷售數量得以持續成長或衰退之主要影響因素
項目	95 年度 (預計)	94 年度 (實際)	
童衣、用品及配飾	9,200	8,560	本公司係嬰童服飾及用品供應產業，為生產及銷售通路之供應商，以提供客戶整體服務，並以全方位之行銷方式擴展市場，提昇 95 年度銷售數量。

3. Main factors for affecting the sales performances in 2005:

Unit: 1,000 pieces

Forecast in sales quantities of main products			Main factors for affecting sales performances
Item	2006(Forecast)	2005(Actual)	
Children's wear & accessories	9,200	8,560	Lesenphants is not only a manufacturer but also a sales distributors. Providing the best quality product and a complete services are the key factors to expand the business

6.3 現金流量分析：

Analysis of the Cashflow:

單位：新台幣仟元

Unit: NT\$1,000

94 年初現金餘額 Beginning Balances	94 年度來自營業活動淨現金流量 Cash from Operating Activities	94 年度現金流出量 Cash disbursed	94 年度現金剩餘(不足)數額 Net Cash Provided (Used)	94 年度現金不足額之補救措施 Cash arrangement plan	
				投資計畫 Investing Activities	理財計畫 Financing Activities
45,320	260,678	218,248	87,750	-	-



### 1.94 年度現金流量變動情形分析:

#### Analysis of the Changes in Cashflow in 2005

本公司 94 年度較 93 年度現金淨增加 42,430 仟元，各項營運活動現金流量變動情形如下:

Net cash 42.430 millions was increased in 2005 as compared to 2004. The net cash changes in different activities are as follows:

(1) 營業活動淨流入 260,678 仟元。

Net cash provided by operating activities 260.678 millions

(2) 投資活動淨流出 115,048 仟元。

Net cash used in investing activities 115.048 millions

(3) 融資活動淨流出 103,200 仟元。

Net cash used in financing activities 103.200 millions

### 2.現金不足額之補救措施及流動性分析:

#### Plans for injecting cash in 2005 and analysis of liquidity

(1)投資計劃:主要係增加營業據點及增購各門市裝潢設備計流出 43,048 仟元。

Investing activities: Cash 43.048 millions used in increase sales outlets and set up additional decoration for outlets.

(3)(2)流動性分析:流動資產佔流動負債比率為 182.4%，流動情形良好。

Analysis of liquidity: Current ratio is 182.4% and it is appreciated for liquidity

年 度 Year	九十四年度 2005	九十三年度 2004	增(減)比例 Increase/decrease
項 目 Descriptions	( % )	( % )	% ( % )
現金流量比率 Ratio of cash flow	32.29	8.39	285
現金流量允當比率 Ratio of cash flow appropriateness	124.86	198.95	(37)
現金再投資比率 Ratio of cash taken for re-investment	6.47	5.96	(9)

增減比例變動分析說明:

Analytical explanations on the change in the increase/decrease ratios:

現金流量比率:

Ratio of cash flow:

現金流量比率增加，主要係一年內到期之長期付息負債 450,000 仟元於九十四年度償還所致。

Increase in the cash flow ratio, primarily the result of the retirement of the current portion of long-term interest bearing loans of NT\$ 450 million matured in 2005.

### 3. 未來一年現金流動分析 Analysis for the Cashflow in 2006

單位：新台幣仟元  
Unit: NT\$1,000

95年初現金餘額 Beginning Balance	預計全年來自營業 活動淨現金流量 Cash from Operating Activities	預計全年現金 流出量 Cash disbursed	預計現金剩餘 (不足)數額 Net Cash Provided (Used)	預計現金不足額之補救措施 Cash arrangement plan	
				投資計畫 Investing Activities	理財計畫 Financing Activities
87,750	304,059	(247,601)	144,208	-	-

本年度（未來一年）現金流量變動情形分析

Analysis of change in cash flow in the current year (the incoming year):

一、營業活動：主要係預計未來一年因銷貨成長，故營業活動將產生淨現金流入約 304,059 仟元。

Operation: sales growth is projected in the coming year that net cash inflow from operation is projected at NT\$304,059,000.

二、投資活動：投資活動：主要係預計增加營業據點及增購各門市裝潢設備，將產生淨現金流出約 82,852 仟元。

Investments: the principal goal is to increase business locations, decoration of the stores and purchase of relevant equipment. Net cash outflow is projected at NT\$82,852,000.

三、融資活動：主要係預計支付股東股利、董監酬勞及員工紅利，將產生淨現金流出 164,749 仟元。

Financing: The anticipation of paying shareholder dividends, fees for directors and supervisors and employee bonus. Net cash outflow is projected at NT\$164,749,000.

### 6.4 最近年度重大資本支出對財務業務之影響

#### Influences of Capital Disbursements on Financial Activities

##### 6.4.1 重大資本支出之運用情形及資金來源

##### Capital Implementation and Source of Capital

單位：新台幣仟元  
Unit: NT\$1,000

計劃項目 Plan	實際或預期 之資金來源 Source of capital	實際或 預期完 工日期 Comple tion Date	所需資金 總 額 Capital requested	實際或預定資金運用情形 Capital implementation			
				92 年度 2003	93 年度 2004	94 年度 2005	95 年度 2006
增加營業點及營業點重新 裝修 Establish and Redecoration of sales counter	自有資金 Own capital	95.12	72,697	-	-	96,847	3,458

#### 6.4.2 預計可能產生效益

##### Expected Effects Generated

##### 6.4.2.1. 預計可增加之產銷量、值及毛利

##### Expected Sales Quantity, Amount, Gross Margin To Be Increased

單位：仟件/新台幣仟元

Expressed in Thousand Pieces and Thousand NT Dollars.

年度 Year	項目 Item	生產量 Production quantity	銷售量 Sales quantity	銷售值 Sales amount	毛利 Gross margin
95	增加營業點及營業點重新裝修 To establish and redecorate sales counters	125	450	220,000	100,000

6.4.2.2. 其他效益說明(如產品品質、污染防治、成本減少等): 無。

Other Effects (Quality, Prevention of Environment and Cost-down etc.): Nil

#### 6.5 最近年度轉投資政策及獲利或虧損之主要原因與其改善計畫及未來一年投資計畫: 本年度投資金額均未有超過實收資本額百分之五者。

Policies of Investment, Main Reasons for Investment Gain Or Loss and the Related Counter-measurements, Investment Plan for Next Year: No investment amount over 5% of the paid-in capital in 2005.

#### 6.6 風險管理及評估、應分析下列事項:

##### Risk Management, Evaluation and Related Analysis:

##### 6.6.1 最近年度利率、匯率變動、通貨膨脹情形對公司損益之影響及未來因應措施。

Effects By Interest Rate, Exchange Rate and Inflation Rate on Company and Counter-measurements in Future

由於控管得當，至目前為止利率及匯率變動對本公司影響甚微，本公司將持續監控市場利率及匯率變動，以避免公司損失。

Thanks to the sophisticated control, Les Enphants has been extremely insignificantly affected by the fluctuation of interest rates and exchange rates. Les Enphants will continually control the fluctuation of interest rate and exchange rate in the market to prevent possible loss to Les Enphants.

##### 6.6.2 最近年度從事高風險、高槓桿投資、資金貸與他人、背書保證及衍生性金融商品交易之政策、獲利或虧損之主要原因及未來因應措施。

Policies, Profits/Losses And Counter-measurements Of High Risk And High Leverage Rate Investments, Capital Lending, Endorsement, Derivatives Transactions.

1. 94 年度本公司並未從事有關高風險、高槓桿投資、資金貸與他人之交易。

No high risk, high leverage rate and capital lending in 2005.

2. 本公司 94 年底並無未到期之衍生性金融商品合約。

No contract of derivate finance commodity in the end of 2005.

3.94 年度本公司對外背書保證主要係因業務往來關係，並依本公司「背書保證辦法」規定辦理，本公司背書保證最高限額為 872,897 仟元，截至 94 年底背書保證餘額僅 133,938 仟元。

Any endorsements will follow the instructions of “Regulations of Endorsement” in the company articles. The maximum amount of the endorsement is NT\$ 872.897 millions and the balances at the end of 2005 was 133.938 millions.

6.6.3 最近年度研發計畫、未完成研發計畫之目前進度、應再投入之研發費用、預計完成量產時間、未來研發得以成功之主要影響因素:不適用。

Research Plan, Schedule Of The Processing Research Plan, Estimated Research Expenses, Expected Date Of Mass Production, Key Factors For The Success Of Researches: Nil

6.6.4 最近年度國內外重要政策及法律變動對公司財務業務之影響及因應措施:

Effects On Financial Operations By Domestic Or Overseas Key Policies And Law Articles, And The Related Counter-measurements

1.對公司財務業務之影響:無。

Effects on financial operations: Nil.

2.因應措施:無。

Counter-measurements: Nil

6.6.5 最近年度科技改變對公司財務業務之影響及因應措施:本公司為嬰童服飾及用品生產及銷售通路商，科技改變反可提供本公司創新之新商品及帶來廣泛商機，94 年度本公司存貨週轉率為 1.70 次，93 年度為 1.84 次，顯示無重大財務業務之負面影響。

Effects On Financial Operations By The New Technology And The Related Counter-measurements: Les Enphants is a manufacturing and sales distributors company of children wear. The changes in new technology can create new products and more business chances. Inventory turnover rate is 1.70 in 2005,the rate is 1.84 in 2004 and no negative effect on the company was happened by the new technology.

6.6.6 最近年度企業形象改變對企業危機管理之影響及因應措施:本公司仍持續以提供嬰童服飾及用品銷售服務之良好企業形象拓展業務，並無任何不良企業形象之相關報導。

Effects On Crisis Management By Corporate Image Changed And The Related Counter-measurements: Les Enphants continues to expand the market by providing the best quality children wear and accessories with a good reputation brand and no negative reports related to the company to be happened.

6.6.7 進行併購之預期效益及可能風險：不適用。

Benefit and potential risks anticipated on the M&A: N/A.

6.6.8 擴充廠房之預期效益及可能風險：請參閱上列 6.4 說明。

Benefit and potential risks anticipated on the factory expansion: Cf. Descriptions as per 6.4 above.

**6.6.9 進貨或銷貨集中所面臨之可能風險:**

**Potential risks in centralized purchases or sales:**

本公司最大銷貨客戶約僅佔營業淨額 5%，並無銷貨集中情事。另在進貨廠商方面，最大進貨廠商約佔進貨總金額 19%左右，主係本公司為該進貨廠商主要經銷商，惟透過銷貨產品多元化及開發新進貨來源無虞，故亦無進貨集中風險。

Les Enphants' top customer accounts for merely 6% of the total turnover. This suggests that Les Enphants is free of centralized sales toward specific customers. Among vendors, the top supplier accounts approximately 18% of the total input value, mainly because Les Enphants is that vendor's key distributor. Through the efforts to multifaceted sales and to develop new vendors, Les Enphants is free of any problem of new supply sources and is free of any risk of centralization.

**6.6.10 董事、監察人或持有股權超過百分之十之股東，股權之大量移轉或更換對公司之影響及風險：無。**

Impact and risks resulting from massive share transfer, swap by directors and supervisors or shareholders who holdover 10% of the total shares: Nil.

**6.6.11 經營權之改變對公司之影響及風險：不適用。**

Impact and risks resulting from change in the management powers: N/A.

**6.6.12 本公司董事、監察人、總經理、實質負責人、持股比例超過百分之十之大股東及從屬公司已判決確定或尚在繫屬中之重大訴訟、非訟或行政爭訟事件，其結果可能對股東權益或證券價格有重大影響者，其係爭事實、標的金額、訴訟開始日期、主要涉訴當事人及截至年報刊印日止之處理情形：無。**

The major litigation, non-litigation or administrative affairs implicating Les Enphants' directors and supervisors, CEO, substantial responsible persons, key shareholders holding over 10% of the total shares, and subsidiaries, still pending or closed, the major impact of which upon the shareholders' equity or share prices, the facts, target amount, litigious duration, major litigants, and the update as of the yearbook date: Nil.

**6.7 其他重要事項:無。**

**Other Material Events: Nil.**



# 柒、公司治理運作情形 Companies' Operation

## 7.1 上市上櫃公司治理運作情形及其與上市上櫃公司治理實務守則差異情形及原因

TSE/OTC listed companies' operation, the corrective action plans or countermeasures of the latest year and as of the annual report press date.

項目 Descriptions	運作情形 Enforcement in brief	與上市上櫃公司治理實務守則差異情形及原因 Corrective action or countermeasures
一、公司股權結構及股東權益 (一) 公司處理股東建議或糾紛等問題之方式	本公司已依規定建立發言人制度處理相關事宜；若有糾紛之情事將委由本公司法律顧問之律師處理。	無差異。
(二) 公司掌握實際控制公司之主要股東及主要股東之最終控制者名單之情形	本公司設有股務單位提供之。	無差異。
(三) 公司建立與關係企業風險控管機制及防火牆之方式	依本公司轉投資事項處理係本公司「轉投資公司管理辦法」、「內部控制制度」、「內部稽核制度」及相關法令規定辦理。	無差異。
I. The Company's shareholding composition and shareholders' equity:		
(I) The methods for the Company to deal with shareholders' proposals and disputes:	The Company has taken charge of matters concerned in the spokesman system and consigns its legal consultants to deal with legal affairs in case of a dispute.	Nil.
(II) The Company's command of the key shareholders in the substantial shareholding and roster of the final control.	The share registration function of the company will provide such service.	Nil.
(III) The Company's efforts to set up control mechanism and firewall with affiliates:	The Company has dealt with such issues in accordance with "Regulations Governing Investees", "Internal Control System" and laws and regulations concerned.	Nil.

項目 Descriptions	運作情形 Enforcement in brief	與上市上櫃公司治理實務守則差異情形及原因 Corrective action or countermeasures
<p>二、董事會之組成及職責 (一) 公司設置獨立董事之情形 (二) 定期評估簽證會計師獨立性之情形</p> <p>II. The composition, responsibilities and powers of the board of directors: (I) Establishment of independent directors (II) Regular assessment of the independent performance of the CPA in the auditing practice.</p>	<p>本公司目前無獨立董事。 本公司簽證會計師為國內大型會計師事務所，以獨立超然立場，遵循法令規範查核本公司財務狀況。</p> <p>The Company is presently free of independent directors.</p> <p>The CPA in charge of the Company's auditing is a large-scale CPA office in Taiwan, auditing financial statements in detached standing in accordance with the laws and regulations concerned.</p>	<p>將依公司實際需要，適時辦理。 無差異。</p> <p>The Company will act so exactly in due time as the actual requirements may justify.</p> <p>Nil.</p>
<p>三、監察人之組成及職責 (一) 公司設置獨立監察人之情形 (二) 監察人與公司之員工及股東溝通之情形</p> <p>III. Composition, powers and duties of supervisors: (I) The independent supervisor set for the Company. (II) Communications between the Company's employees and shareholders.</p>	<p>本公司目前無獨立監察人。 建立發言人制度處理相關事宜。</p> <p>So far Les Enphants has not set any independent supervisor.</p> <p>Step up spokesman system to take charge of matters concerned.</p>	<p>將依公司實際需要，適時辦理。 無差異。</p> <p>To be duly conducted in due time as the actual requirements may justify.</p> <p>Nil.</p>
<p>四、建立與利害關係人溝通管道之情形</p> <p>IV. Establishment of communications channels with interested parties.</p>	<p>建立發言人制度處理相關事宜。</p> <p>Step up spokesman system to take charge of matters concerned.</p>	<p>無差異。</p> <p>Nil.</p>
<p>五、資訊公開 (一) 公司架設網站，揭露財務業務及公司治理資訊之情形 (二) 公司採行其他資訊揭露之方式(如架設英文網站、指定專人負責公司資訊之蒐集及揭露、落實發言人制度、法人說明會過程放置公司網站等)</p> <p>V. Full disclosure of information: (I) The Company's performance in installing website to fully disclose the information regarding the Company's financial, business standing as well as management. (II) Other methods adopted by the Company to disclose information (e.g., installation of websites in English, appointment of designated personnel to collect and disclosing information regarding the Company, process for commercial papers presentation, firm enforcement of spokesman system, installation of the company website, etc.)</p>	<p>本公司網址 <a href="http://www.phland.com">http://www.phland.com</a>。</p> <p>本公司除依台灣證券交易所之規定，定期或不定期於公開資訊觀測站揭露相關之財務業務資訊外，亦有專人落實發言人制度。</p> <p><a href="http://www.phland.com">http://www.phland.com</a>。</p> <p>As required by the Taiwan Stock Exchange, the Company discloses financial and business information through the open information observation websites either on a periodic basis or on a non-periodic basis. Besides, the Company has faithfully enforced the spokesman system.</p>	<p>本公司網站未來將視實際需要或依據法令之規定隨時增刪修訂相關資訊。 無差異。</p> <p>The Company will set up the corporate website in line with the substantial needs and according to laws and regulations concerned in the future.</p> <p>Nil.</p>



項目 Descriptions	運作情形 Enforcement in brief	與上市上櫃公司治理實務守則差異情形及原因 Corrective action or countermeasures
六、公司設置審計委員會等功能委員會之運作情形 VI. The Company's performance in setting up the Audit Committee and such Committee's performance.	目前無設置。 Les Enphants has not set up such mechanism so far.	將依公司實際需要，適時辦理。 The Company will take such actions in line with the substantial needs in due time.
<p>七、公司如依據「上市上櫃公司治理實務守則」訂有公司治理實務守則者，請敘明其運作與所訂公司治理實務守則之差異情形： 公司秉持造福人群，貢獻社會的經營理念，一向尊重股東的權益，公司對待股東，根據相關法規揭露重大訊息，定期揭露財務資訊，董事會亦遵照股東賦予之責任，引導公司經營策略並有效監督經營階層之管理功能，創造股東財富，健全財務與公司永續經營之目標。 VII. Please state the performance and the differential gap from the Company's Guidelines if the Company has duly enacted the "Guidelines for TSE/OTC Listed Companies": Les Enphants constantly sticks to the corporate philosophy of bringing up better well-being to all people and entire society. Meanwhile, it spares no effort to safeguard shareholders' interests. Toward shareholders, the Company always discloses major financial information according to laws and regulations concerned in due time and on a periodic basis. The Company's board of directors has faithfully followed the instructions and responsibilities imposed by the shareholders to guide the Company into effective supervision and management. Through all such efforts, the Company has firmly lived up to the goals of creating added fortune to shareholders, assure sound financial standing toward sustained undertakings.</p>		
<p>八、其他有助於瞭解公司治理運作情形之重要資訊（如董事及監察人進修之情形、董事出席及監察人列席董事會狀況、風險管理政策及風險衡量標準之執行情形、保護消費者或客戶政策之執行情形、董事對利害關係議案迴避之執行情形、公司為董事及監察人購買責任保險之情形及社會責任等）： VIII. Other information which would help better understand the Company's performance, management and business operation (e.g., higher education by the directors, supervisors, directors' participation in and the supervisors' presence as an observer in the board of directors meeting, policies for risk management, enforcement of the criteria to weigh risks; enforcement of policies to safeguard consumers or customers, enforcement over directors in withdrawing from interested issues, the Company's performance in purchasing liability insurance and social insurance for directors, supervisors):</p> <ol style="list-style-type: none"> <li>董事及監察人進修之情形：本公司未強制要求董事及監察人進行專業知識課程，係以積極態度鼓勵董事及監察人參與。 Higher education by directors and supervisors: Instead of mandatory demand upon directors and supervisors for higher education, Les Enphants positively encourages directors and supervisors to take the initiative to work on higher, professional education and educational &amp; training programs.</li> <li>董事出席及監察人列席董事會狀況：已輸入股市觀測站。 Presence by directors and by supervisors as an observer in the board of directors meeting: Already input into the Stock Exchange Observatory.</li> <li>風險管理政策及風險衡量標準之執行情形：不適用（證券商適用）。 Risk management policies and enforcement of risk measuring criteria: N/A (applicable to securities dealers only).</li> <li>保護消費者或客戶政策之執行：不適用（證券商適用）。 Enforcement of consumer protection or customer policies: N/A (applicable to securities dealers only).</li> <li>董事對利害關係議案迴避之執行情形：本公司董事秉持高度自律之原則，對董事會所列議案如涉有利害關係致損及公司利益之虞時，不得加入表決。 Withdrawal by directors from issues involving their interests: Les Enphants' directors are known for their strict self-discipline. Whenever there is an issue in the board of directors which involves their personal interests which tends to be detrimental to Les Enphants, they won't join the voting for that decision.</li> <li>公司為董事及監察人購買責任保險之情形：本公司董事及監察人秉持誠信經營原則，並無訴訟事件或違法行為之情事，且公司已為董監事及經理人購買責任保險。 Purchase by Les Enphants of liability insurance for directors and supervisors: Les Enphants' directors and supervisors have operated business on a bona fide basis and have not got involved in litigation or irregularities. Les Enphants has purchased liability insurance for directors and supervisors and managerial officers.</li> <li>社會責任：本公司除專注於本業經營發展外，對於公司之社會責任如消費者權益及社會公益等，除長期耕耘外，並適時回饋社會大眾。 Social liability: Other than wholehearted effort to the principal business lines, Les Enphants has long devoted itself to the society and consumers for their benefits. Besides, Les Enphants renders thanks to the public with substantial acts in due time.</li> </ol>		

- 7.2 公司如有訂定公司治理守則及相關規章者，應揭露其查詢方式：無。  
**Method of disclosure and inquiries of Les Enphants' Corporate Governance Best-Practice Principles, if any: Nil.**
- 7.3 其他足以增進對公司治理運作情形之瞭解重要資訊，得一併揭露：無。  
**Disclosure in package of other major information which would enhance awareness of the corporate governance, if any: Nil.**





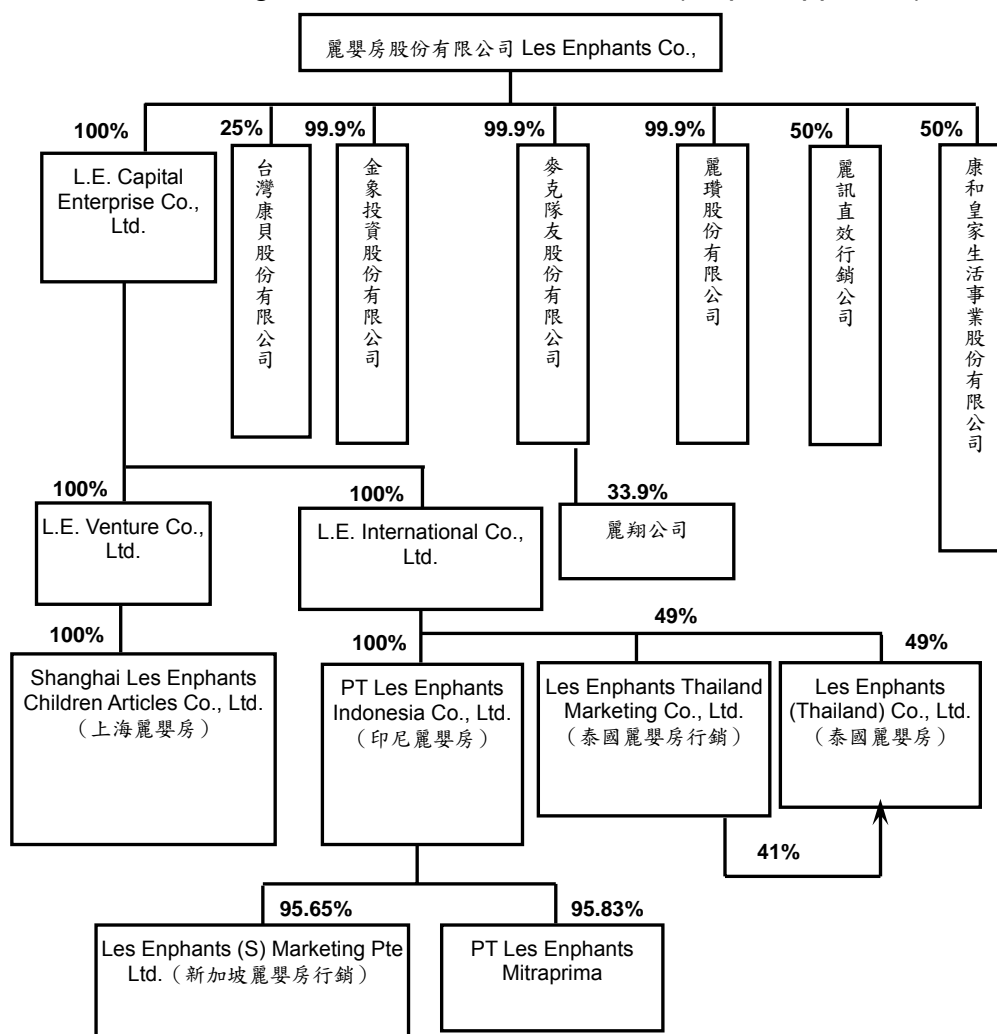
# 捌、特別記載事項

## Special Events

**8.1 關係企業相關資料:**最近年度依本會所訂關係企業合併營業報告書關係企業合併財務報表及關係報告書編製準則所編製之關係企業合併營業報告書關係企業合併財務報表及關係報告書。

Consolidated Business Report of Affiliates, Consolidated Financial Statements of Affiliates, and Report of Affiliation

8.1.1 關係企業組織圖 Organizational chart of affiliates (as per appendix)



註：麗瓊股份有限公司、麗訊直效行銷股份有限公司及金象投資股份有限公司分別於九十三年一月、九月、十二月辦理清算程序，其中麗瓊股份有限公司及金象投資股份有限公司已完成清算程序。Note: Les Omnistyle Co., Ltd., Bell Heart Index Le Co., Ltd. and Golden Elephants Investment Co.,Ltd. conducted liquidation in January, September and December 2004 respectively, and the Les Omnistyle Co., Ltd., and Golden Elephants Investment Co.,Ltd. has completed the procedure.

## 8.1.2 關係企業組織彙總說明

### Summary of organizational structure of affiliates

#### 1. 各關係企業沿革 Organizational background

- 麗嬰房股份有限公司(控制公司)設立於六十年，主要從事於嬰童服飾及用品之生產銷售。

Les Enphants Co., Ltd. (the controlling company) was established in 1971 for the production and sales of children's clothes and accessories.

- L.E Capital Enterprise Co., Ltd. (從屬公司，控制公司持股 100% )設立於八十八年，主要係為麗嬰房股份有限公司之控股公司。

L.E Capital Enterprise Co., Ltd. (Subsidiary, where Les Enphants holds 100% its shares) incorporated in 1999 and it is controlled by Les Enphants.

- 麥克隊友股份有限公司(從屬公司，控制公司持股 99.9% )設立於七十八年，主要從事於嬰童服飾及用品之銷售。

Mike & Friends Co., Ltd. (a subsidiary, where Les Enphants holds 99.9% of the total shares), incorporated in 1989, has mainly engaged in sales of infant and child wear.

- 台灣康貝股份有限公司(從屬公司，控制公司持股 25% )設立於九十年，主要從事於嬰童服飾及用品之生產銷售。

Combi (Taiwan), (a subsidiary, where Les Enphants holds 25% of the total shares), incorporated in 2001, has mainly engaged in sales of infant & child wear and accessories.

- L.E Venture Co., Ltd. (從屬公司，L.E Capital Enterprise Co., Ltd. 持股 100% )設立於九十年，主要係為麗嬰房股份有限公司之控股公司。

L.E Venture Co., Ltd. (Subsidiary, L.E Capital Enterprise Co., Ltd. holds 100% stock shares) was established in 2001 and it is controlled by Les Enphants.

- L.E International Co., Ltd. (從屬公司，L.E Capital Enterprise Co., Ltd. 持股 100% )設立於九十年，主要係為麗嬰房股份有限公司之控股公司。

L.E International Co., Ltd. (Subsidiary, L.E Capital Enterprise Co., Ltd. holds 100% stock shares) was established in 2001 and it is controlled by Les Enphants.

- 泰國麗嬰房公司(從屬公司，控制公司持股 49% )設立於七十八年，主要從事於嬰童服飾及用品之生產銷售。

Les Enphants Thailand Co., Ltd., (a subsidiary, where L.E International Co., Ltd. holds 49% of the total shares), incorporated in 1989, has mainly engaged in production and sales of infant & child wear and accessories.

- 泰國行銷公司(從屬公司，控制公司持股 49% )設立於八十九年，主要從事於嬰童服飾及用品之生產銷售。

Les Enphants Thailand Marketing Co., Ltd., (a subsidiary, where L.E International Co., Ltd. holds 49% of the total shares), incorporated in 2000, has mainly engaged in production and sales of infant & child wear and accessories.

- 印尼麗嬰房公司(從屬公司，控制公司持股 100% )設立於八十一年，主要從事於嬰童服飾及用品之生產銷售。

Les Enphants Indonesia Co., Ltd., (a subsidiary, where L.E International Co., Ltd. holds 100% of the total shares), incorporated in 1982, has mainly engaged in production and sales of infant & child wear and accessories.

- 上海麗嬰房公司(L.E Venture Co., Ltd.持股 100% )設立於八十二年，主要從事於嬰童服飾及用品之生產銷售。

Les Enphants Shanghai Co., Ltd. (a subsidiary, where L.E Venture Co., Ltd. holds 100% of the total shares), incorporated in 1993, has mainly engaged in production and sales of infant & child wear and accessories.
- LES ENPHANTS(S) MARKETING PTE LTD(印尼麗嬰房公司持股 95.65% )設立於八十八年，主要從事嬰童服飾及用品之銷售。

LES ENPHANTS(S) MARKETING PTE LTD, (where Les Enphants Indonesia Co., Ltd. holds 95.65% of the total shares), incorporated in 1999, has mainly engaged in sales of infant & child wear and accessories.
- PT LES ENPHANTS MITRPRIMA(印尼麗嬰房公司持股 95% )設立於八十四年，主要從事嬰童服飾及用品之銷售。

PT LES ENPHANTS MITRPRIMA (where Les Enphants Indonesia Co., Ltd. holds 95% of the total shares), incorporated in 1995, has mainly engaged in sales of infant & child wear and accessories.
- 麗訊直效行銷股份有限公司(從屬公司，控制公司持股 49.9% )設立於八十八年，主要從事於企業顧問諮詢。

Bell Heart Index Le Co., Ltd., (a subsidiary, where Les Enphants holds 49.9% of the total shares), incorporated in 1999, has mainly rendered consultation services.
- 麗瓚股份有限公司(從屬公司，控制公司持股 99.9% )設立於八十八年，主要從事於成人服飾及用品銷售。

Les Omnistyle Co., Ltd., (a subsidiary, where Les Enphants holds 99.9% of the total shares), incorporated in 1999, has mainly engaged in sales of adult garments and accessories.
- 金象投資股份有限公司(從屬公司，控制公司持股 99.9% )設立於八十六年，主要從事於一般投資業。

Golden Elephants Investment Co.,Ltd. (a subsidiary, where Les Enphants holds 99.9% of its shares), incorporated in 1997, has mainly engaged in general investment.
- 康和皇家生活事業股份有限公司(從屬公司，控制公司持股 50% )設立於八十八年，主要從事於輔助食品批發及營養諮詢顧問業等。

, (a subsidiary, where Les Enphants holds 50% of the total shares), incorporated in 1999, has mainly engaged in food wholesale and the nutrition consult consultant industry
- 麗翔公司(從屬公司，控制公司持股 33.9% )設立於八十一年，主要從事於嬰兒用品、童裝、鞋子、玩具及百貨等買賣業務等。

, (a subsidiary, where Les Enphants holds 33.9% of the total shares), incorporated in 1992, has mainly engaged in sales of baby thing, children's clothing, shoe, toy and general merchandise

## 2.關係企業控制公司與從屬公司之相互關係(Relation between Controlling Company and Subsidiary):

公司名稱 Company	控制(從屬)公司 Parent/Subsidiary Company	控制(從屬)關係 Parent/Subsidiary Relation	關係企業所經營業務及其往來分工情形 Business and Responsibility of Affiliates
麗嬰房股份有限公司 Les Enphants Co., Ltd.	控制公司 Parent	持股控制 Shareholdings	嬰童服飾及用品之生產銷售 Production and sales of Children's clothes and accessories
L.E Capital Enterprise Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	控制公司之控股公司。 Subsidiary of Controlling company
L.E Venture Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	控制公司之控股公司。 Subsidiary of Controlling company
L.E International Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	控制公司之控股公司。 Subsidiary of Controlling company
麥克隊友股份有限公司 Mike & Friends Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之銷售 Sales of Children's wear and accessories
台灣康貝股份有限公司 Combi(Taiwan)	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童用品之銷售 Sales of Children's accessories.
泰國麗嬰房公司 Les Enphants Thailand Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之生產。 Production of Children's wear and accessories
泰國麗嬰房行銷公司 Les Enphants Thailand Marketing Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之銷售。 Sales of Children's wear and accessories
印尼麗嬰房公司 Les Enphants Indonesia Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之生產銷售。 Production and sales of Children's wear and accessories
上海麗嬰房公司 Les Enphants Shanghai Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之生產銷售。 Production and sales of Children's wear and accessories
Les Enphants(S) Marketing Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之銷售。 Sales of Children's wear and accessories
Les Enphants Mitrprima	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之銷售。 Sales of Children's wear and accessories
康和皇家生活事業股份有限公司 Concord royal of life CO. Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	輔助食品批發業等。 Wholesale of food and accessories
麗翔股份有限公司 League Shine Enterprise Co.,Ltd	從屬公司 Subsidiary	持股控制 Shareholdings	嬰童服飾及用品之批銷。Wholesale of Children's wear and accessories
金象投資股份有限公司 Golden Elephants Investment Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	一般投資業。 General investment
麗訊直效行銷股份有限公司 Bell Heart Index Le Co., Ltd.	從屬公司 Subsidiary	持股控制 Shareholdings	企業顧問諮詢。 Industrial consulting service
麗瓏股份有限公司 Les Omnistyle Co.,Ltd	從屬公司 Subsidiary	持股控制 Shareholdings	成人服飾及用品銷售。 Sales of garment and accessories

註：麗瓏股份有限公司、麗訊直效行銷股份有限公司及金象投資股份有限公司分別於九十三年一月、九月、十二月辦理清算程序，其中麗瓏股份有限公司及金象投資股份有限公司已完成清算程序。  
Note: Les Omnistyle Co., Ltd., Bell Heart Index Le Co., Ltd. and Golden Elephants Investment Co.,Ltd. conducted liquidation in January, September and December 2004 respectively, and the Les Omnistyle Co., Ltd., and Golden Elephants Investment Co.,Ltd. has completed the procedure.



3.依「關係企業合併營業報告書、關係企業合併財務報表及關係報告書編製準則」，本公司應揭露之事項如下：

(1)各關係企業基本資料:參閱附表一。

(2)推定為有控制與從屬關係者相同股東資料:不適用。

(3)各關係企業董事、監察人及總經理資料:參閱附表二。

(4)各關係企業營運概況:參閱附表三。

3.The following information must be disclosed in accordance with the requirement of “Consolidated Business Report of Affiliates, Consolidated Financial Statements of Affiliates, and Report of Affiliation Standard:”

(1)Basic information of affiliates: Please refer to Appendix I

(2)Shareholders’ information if a parent-subsidiary relation is deducted: Not applicable

(3)Information of directors, supervisors, and management executive: Please refer to Appendix II

(4)Business operation of affiliates: Please refer to Appendix

附表一 Appendix I

麗嬰房股份有限公司及其從屬公司  
各關係企業基本資料  
民國九十四年度  
Les Enphants Co., Ltd. and Subsidiaries  
Basic Information of Affiliates  
2005

單位:除另予註明者外、餘為新台幣仟元  
Unit: NT\$1,000 unless it is stated otherwise

公司名稱 Company	設立日期 Established Date	地址 Address	實收資本額 Paid-in Capital	主要營業或生產項目 Business Operation or Production
麗嬰房股份有限公司 Les Enphants Co., Ltd.	60.06.18 1971.06.18	台北市 Taipei City	1,451,796	嬰童服飾及用品之生產銷售 Production and sales of Children's clothes and accessories
L.E Capital Enterprise Co., Ltd.	88.10.18 1999.10.18	British Virgin Islands	13,862 仟美元 US\$ 13,862,273	控制公司之控股公司。 Subsidiary of Controlling company
麥克隊友股份有限公司 Mike & Friends Co., Ltd.	78.09.01 1989.09.01	台北市 Taipei City	70,000	嬰童服飾及用品之銷售 Sales of Children's clothes and accessories
台灣康貝股份有限公司 Combi Taiwan Co., Ltd.	90.07.12 2001.07.12.	台北市 Taipei City	20,000	嬰童用品之銷售 Sales of Children's accessories
L.E Venture Co., Ltd.	90.12.20 2001.12.20	British Virgin Islands	13,302 仟美元 US\$ 13,302,445	控制公司之控股公司。 Subsidiary of Controlling company
L.E International Co., Ltd.	90.12.20 2001.12.20	British Virgin Islands	2,856 仟美元 US\$ 2,855,700	控制公司之控股公司。 Subsidiary of Controlling company
泰國麗嬰房公司 Les Enphants Thailand Co., Ltd.	78.06 1989.06	Bangkok, Thailand	34,000 仟泰銖 34,000,000Bath	嬰童服飾及用品之生產。 Production of Children's clothes and accessories
泰國麗嬰房行銷公司 Les Enphants Thailand Marketing Co., Ltd.	89.07.07 2000.07.07	Bangkok, Thailand	20,000 仟泰銖 20,000,000Bath	嬰童服飾及用品之銷售。 Sales of Children's clothes and accessories
印尼麗嬰房公司 Les Enphants Indonesia Co., Ltd.	81.01.08 1992.01.08	Bandung, Indonesia	15,598,809 仟盾 Rp 15,598,809,015	嬰童服飾及用品之生產銷售。 Production and sales of Children's clothes and accessories
上海麗嬰房公司 Les Enphants Shanghai Co., Ltd.	82.08.18 1993.08.18	Shanghai	7,500 仟美元 US\$ 7,500,000	嬰童服飾及用品之生產銷售。 Production and sales of Children's clothes and accessories
Les Enphants(S) Marketing Co., Ltd.	88.01.08 1999.01.08	Singapore	2,000 仟新幣 SGD 2,000,000	嬰童服飾及用品之銷售。 Sales of Children's clothes and accessories
Les Enphants Mitrprima	84.11.22 1995.11.22	Jakarta, Indonesia	4,800,000 仟盾 Rp 4,800,000,000	嬰童服飾及用品之銷售。 Sales of Children's clothes and accessories
麗訊直效行銷股份有限公司 Bell Heart Index Le Co., Ltd.	88.04.16 1999.04.16	台北市 Taipei City	12,500	企業顧問諮詢。 Industrial consulting service
麗瓏股份有限公司 Les Omnistyle Co.,Ltd	88.08.12 1999.08.12	台北市 Taipei City	18,500	成人服飾及用品銷售。 Sales of garment and accessories
金象投資股份有限公司 Golden Elephants Investment Co., Ltd.	86.11.29 1997.11.29	台北市 Taipei City	50,000	一般投資業。 General investment
康和皇家生活事業股份有限公司 Concord royal of life Co., Ltd.	88.8.31 1999.8.31	台北市 Taipei City	40,000	輔助食品批發業等。 Wholesale of food and accessories
麗翔股份有限公司 League Shine Enterprise Co.,Ltd	91.3.10 2002.3.10	台北市 Taipei City	118,000	嬰童服飾及用品之批銷。Wholesale of Children's wear and accessories

附註二 Appendix II

麗嬰房股份有限公司及其從屬公司  
各關係企業董事、監察人及總經理資料  
民國九十四年十二月三十一日

Les Enphants Co., Ltd. & Subsidiaries  
List of Directors, Supervisors, and Management Executives  
12/31/2005

企業名稱 Company	職稱 Title	姓名或代表人 Name or Representative	持有股份 Shareholdings	
			股數 Share	持股比例%
麗嬰房股份有限公司 Les Enphants Co., Ltd.	董事長 Chairman	林泰生 Eric Lin	9,774,090	6.73
	董事 Director	藍采如 Christi Lan	11,032,559	7.60
	董事 Director	蘇怡 Susan Su	4,251,267	2.93
	董事 Director	林柏蒼 Alex Lin	-	-
	董事 Director	曾保堂 Pao-Tang Tseng	4,378,044	3.02
	董事 Director	王 祺 Chi Wang	1,604,659	1.11
	董事 Director	梁伸夫 Shen-Fu Liang	248,325	0.17
	監察人 Supervisor	王伯元 Paul Wang	1,168,868	0.81
	監察人 Supervisor	黃少華 George Huang	-	-
	L.E Capital Enterprise Co., Ltd.	董事 Director	麗嬰房股份有限公司 Les Enphants Co., Ltd.	13,862,373
麥克隊友股份有限公司 Mike & Friends Co., Ltd.	董事長 Chairman	林泰生 (麗嬰房代表人) Eric Lin (Representative of Les Enphants)	69,994	99.9
	董事 Director	王國城 (麗嬰房代表人) James Wang (Representative of Les Enphants)	69,994	99.9
	董事 Director	藍采如 (麗嬰房代表人) Christi Lan (Representative of Les Enphants)	69,994	99.9
	監察人 Supervisor	王淑芬 (麗嬰房代表人) Fenny Wang (Representative of Les Enphants)	69,994	99.9
台灣康貝股份有限公司 Combi Taiwan Co., Ltd.	董事長 Chairman	松浦康雄 Yasuo Matsuura	15,000	75
	董事 Director	松浦弘昌 Hiromasa Mastuura	15,000	75
	董事 Director	葉翠璧 Yeh Tsui-pi	15,000	75
	董事 Director	河西省 Ha Tay Province	15,000	75
	董事 Director	林泰生 (麗嬰房代表人) Eric Lin (Representative of Les Enphants)	5,000	25
	董事 Director	劉喜明 Liu His-ming	15,000	75
	監察人 Supervisor	橫堀勉 Yokobori	15,000	75
	監察人 Supervisor	鈴木義行 Yoshiyuki Suzuki	15,000	75
L.E Venture Co., Ltd.	董事 Director	L.E Capital Enterprise Co., Ltd.	13,302,445	100
L.E International Co., Ltd.	董事 Director	L.E Capital Enterprise Co., Ltd.	2,855,700	100
泰國麗嬰房公司 Les Enphants Thailand Co., Ltd.	總經理 President	張艾玲 Irene Chang	149,400	43.94
	董事 Director	Sunee Wongwaisyawan	6,500	1.91
	董事 Director	Prasan Wongwaisyawan	14,000	4.12

企業名稱 Company	職稱 Title	姓名或代表人 Name or Representative	持有股份 Shareholdings	
			股數 Share	持股比例%
泰國麗嬰房行銷公司 Les Enphants Thailand Marketing Co., Ltd.	總經理 President	Apiradee Wongwaisyawan	14,000	7
印尼麗嬰房公司 Les Enphants Indonesia Co., Ltd.	總經理 President	劉烈明 David Liu	0	0
	董事 Director	郭美卿 Amy Kwok	0	0
	監察人 Supervisor	林泰生 Eric Lin	50,000	1.96
	監察人 Supervisor	Asjany Tenni	0	0
上海麗嬰房公司 Les Enphants Shanghai Co., Ltd.	董事長 Director	王國城 (麗嬰房代表人) James Wang(Representative of Les Enphants)	0	0
	副董事長 Director	葉啟憲 (麗嬰房代表人) Chi_hsien Yeh(Representative of Les Enphants)	0	0
	董事 Director	王福連 Fu-Liang Wang (Representative of Les Enphants)	0	0
	董事 Director	林柏蒼 (麗嬰房代表人) Alex Lin(Representative of Les Enphants)	0	0
	董事 Director	林泰生 (麗嬰房代表人) Eric Lin(Representative of Les Enphants)	0	0
	董事 Director	王淑芬 (麗嬰房代表人) Fenny Wang(Representative of Les Enphants)	0	0
	董事 Director	李彥 (麗嬰房代表人) Michael Lee(Representative of Les Enphants)	0	0
LES ENPHANTS(S) MARKETING LTD	總經理 President	劉烈明 David Liu	87,269	4
	董事 Director	劉烈明 David Liu	87,269	4
	董事 Director	Nancy Tan	0	0
	董事 Director		0	0
LES ENPHANTS MITRPRIMA	總經理 President	劉烈明 David Liu	0	0
	董事 Director	劉烈明 David Liu	0	0
	董事 Director	藍采如 Christi Lan	0	0
	董事 Director	Asjany Tenni	0	0
	監察人 Supervisor	林泰生 Eric Lin	0	0
	監察人 Supervisor	郭美卿 Amy Kwok	0	0
	監察人 Supervisor	蘇怡 Susan Su	0	0
	監察人 Supervisor		0	0
康和皇家生活事業股份有限公司 Concord royal of life Co., Ltd.	董事長 Director	李正義 Lee Cheng-Yi	224,000	5.6
	董事 Director	蔡松坡 Tsai Sung-Po	200,000	5
	董事 Director	王國城 (麗嬰房代表人) James Wang(Representative of Les Enphants)	2,000,000	50
	監察人 Supervisor	王淑芬 (麗嬰房代表人) Fenny Wang(Representative of Les Enphants)	2,000,000	50
麗翔股份有限公司 League Shine Enterprise Co.,Ltd	董事長 Director	林泰生 Eric Lin	12,957	0.11
	董事 Director	蘇清山 Ching Shan Su	8,510	0.07
	董事 Director	王國城 (麗嬰房代表人) James Wang(Representative of Les Enphants)	0	-
	監察人 Supervisor	王淑芬 (麗嬰房代表人) Fenny Wang(Representative of Les Enphants)	1,304	0.01

附註三 Appendix III

麗嬰房股份有限公司及其從屬公司  
各關係企業營運概況  
民國九十四年度  
Les Enphants Co., Ltd. and Subsidiaries  
Operational Highlight  
2005

單位:除每股盈餘(虧損)為新台幣元外,餘為仟元  
Unit: NT\$ for earnings (loss) per share / other is NT\$1,000

企業名稱 Company	資本額 Capital Stock	資產總額 Total Assets	負債總額 Total Liabilities	淨值 Net Value	營業收入 Operating Income	營業利益 (損失) Gross Profit (Loss)	本期損益 (稅後) Net Income (after tax)	每股盈餘 (稅後) Earnings per share (after tax)
麗嬰房股份有限公司 Les Enphants Co., Ltd.	1,451,796	3,170,531	1,424,738	1,745,793	2,321,811	121,309	183,541	1.57
L.E Capital Enterprise Co., Ltd.	445,953	714,581	912	713,669	0	0	62,857	1.41
麥克隊友股份有限公司 Mike & Friends Co., Ltd.	70,000	45,606	50	45,556	0	(545)	(699)	(0.10)
台灣康貝股份有限公司 Combi Taiwan Co., Ltd.	20,000	156,919	100,400	56,519	247,280	278,195	17,882	8.94
L.E Venture Co., Ltd.	427,940	629,434	0	629,434	0	0	72,009	1.68
L.E International Co., Ltd.	91,868	84,532	0	84,532	0	0	6,082	0.66
泰國麗嬰房公司 Les Enphants Thailand Co., Ltd.	27,190	71,549	47,252	24,298	109,990	731	1,017	0.37
泰國行銷公司 Les Enphants Thailand Marketing Co., Ltd.	15,994	32,501	27,399	5,102	63,647	6,628	4,800	3.00
印尼麗嬰房公司 Les Enphants Indonesia Co., Ltd.	51,866	134,305	64,098	70,208	204,497	7,637	3,463	0.67
上海麗嬰房公司 Les Enphants Shanghai Co., Ltd.	214,951	1,030,704	410,788	619,916	1,078,382	103,325	72,009	3.35
麗翔股份有限公司 League Shine Enterprise Co., Ltd.	118,000	161,416	88,441	72,975	279,081	27,795	17,918	1.52
康和皇家生活事業股份有限公司 Concord royal of life Co. Ltd.	40,000	39,144	4,823	34,321	11,382	(1,399)	(1,247)	(0.31)

Note 一:係依 US\$1=NT\$32.17 換算

Note 二:係依 THB\$1=NT\$ 0.7997 換算

Note 三:係依 IDR\$1=NT\$ 0.003325 換算

Note 四:係依 RMB\$1=NT\$ 3.9260 換算

Note 1: Exchange rate: US\$1=NT\$32.17

Note 2: Exchange rate: THB\$1=NT\$0.7997

Note 3: Exchange rate: IDR\$1=NT\$0.003325

Note 4: Exchange rate: RMB\$1=NT\$3.9260

## 8.2 內部控制制度執行狀況應揭露下列事項：

### Disclosure on enforcement of the internal control systems:

#### 8.2.1 內部控制聲明書 Declaration On Internal Control

日期：95年3月16日

Date: March 16, 2006

本公司民國九十四年一月一日至九十四年十二月三十一日之內部控制制度，依據自行檢查的結果，謹聲明如下：

On grounds of findings yielded by our autonomous evaluation, we hereby declare our internal control system during the period beginning January 1, 2005 to December 31, 2005 as follows:

一、本公司確知建立、實施和維護內部控制制度係本公司董事會及經理人之責任，本公司業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標的達成，提供合理的確保。

We are firmly aware that establishment, enforcement and maintenance of internal control systems are bounden duties of our board of directors and management. We have thus satisfactorily established such systems for the purposes of firmly safeguarding effects and efficiency of our business operation (including profitability, performance and asset security), reliability of financial statements and observance of laws concerned.

二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本公司之內部控制制度設有自我監督之機制，缺失一經辨認，本公司即採取更正之行動。

Internal control system is subject to inherent restrictions. No matter how sound and comprehensive we design, internal control systems could only secure three aforementioned targets. Amidst the varied environments and situations, the performance of internal control systems vary accordingly. Thanks to the sound self-monitoring systems established inside our Company, we are in a position to take immediate corrective actions as soon as a shortcoming is identified.

三、本公司係依據「公開發行公司建立內部控制制度處理準則」(以下簡稱「處理準則」)規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。

On grounds of the "Guidelines for Enforcement of Internal Control Systems by Public Offering Companies" promulgated by the Securities & Futures Commission, Ministry of Finance (Hereinafter referred to as the Guidelines), we have established items for effective judgement of internal control systems to accurately tell whether or not the designed internal control systems are effectively designed and enforced. The judgement items adopted in the "Guidelines" divide the internal control systems into five components: 1. Control environments. 2. Risk evaluation.

3. Control operation. 4. Information and communications and 5. Supervision. Each and every component includes certain items. Please refer to the Enforcement Rules for more details.

四、本公司業已採用上述內部控制制度判斷項目，檢查內部控制制度之設計及執行的有效性。

We have already adopted the aforementioned items to judge internal control systems to confirm the effectiveness of the design and enforcement of the internal control systems.

五、本公司基於前項檢查結果，認為本公司上開期間的內部控制制度（含對子公司之監督與管理），包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。

On grounds of results of the aforementioned evaluations, except part of the derivatives where the transaction procedures are found not conforming with the requirements (Cf. Appendix), we hereby confirm the aforementioned internal control systems (including supervision over the subsidiaries), including awareness of the business operation related effects and efficiency, reliability of financial statements and observance of laws concerned—effective and valid, capable of reasonably attaining the aforementioned objectives.

六、本聲明書將成為本公司年報及公開說明書之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。

This Declaration forms an integral part of our Annual Report and Prospectus and is hereby officially made public. We further declare subject to all legal responsibilities under Articles 20, 32, 171, 174 of Securities and Exchange Law that the aforementioned contents made public are absolutely free of misrepresentation, concealment or irregularities otherwise.

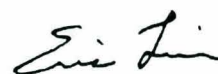
七、本聲明書業經本公司民國九十五年三月十六日董事會通過，出席董事七人中，有零人持反對意見，餘均同意本聲明書之內容，併此聲明。

This Declaration was officially resolved by Les Enphants' board of directors on March 16, 2005. In that event, a total of six present directors extended full agreement to the contents of this Declaration with zero voicing on the contrar

麗嬰房股份有限公司 Les Enphants Co., Ltd.

董事長/林泰生

Chairman / Eric Lin



總經理/王國城

Chief Executive Officer / James Wang



8.2.2 委託會計師專案審查內部控制制度者，應揭露會計師審查內部控制制度者，應揭露會計師審查報告：無

Where the CPA has been retained to review the internal control system, the CPA's review report should be disclosed: Nil

8.3 最近年度及截至年報刊印日止董事或監察人對董事會通過重要決議有不同意見且有紀錄或書面聲明者，其主要內容：無

The key contents of disagreement by the director(s) or supervisor(s) through resolved decisions over the annual report of the latest year and as of the annual report date, if any: Nil

8.4 最近年度及截至年報刊印日止，私募有價證券辦理情形：無

Private valuable securities raised in the latest year and as of the annual report press date: Nil

8.5 最近年度及截至年報刊印日止子公司持有或處分本公司股票情形：無

The Les Enphants stocks held or disposed in the latest year and as of the annual report press date: Nil

8.6 最近年度及截至年報刊印日止，股東會及董事會之重要決議：本公司最近年度及截至年報刊印日止並無公司法第 185 條之各項情事

Major decisions resolved by the shareholders' meeting and board of directors in the latest year and as of the Annual Report date: Les Enphants proves free of situations falling under Article 185 of the Company Law in the latest year and as of the date of the Annual Report date.

8.7 最近年度及截至年報刊印日止，公司及其內部人員依法被處分、公司對其內部人員違反內部控制制度規定之處罰、主要缺失與改善情形：無。

Penalty upon Les Enphants and its internal personnel, Les Enphants' penalty upon its internal personnel for their violation of the regulations governing internal control, the major defects and improvements: Nil

8.8 會計師資訊：不適用。

Disclosure of CPA's information: Nil

8.9 最近年度及截至年報刊印日止發生證券交易法第三十六條第二項第二款所定對股東權益貨證券價格有重大影響之事項：無

Events as stated in Article 36-2-2 of the Securities and Exchanges Act in the most recent year to the day this report is in printing that significantly affect shareholders' equity and stock price: Nil

8.10 其他必要補充說明事項：無

Other addition as required for disclosure: Nil