

致列位股東：

「天上浮雲似白衣，斯須改變如蒼狗。」

在這瞬息萬變的社會，加上經濟全球化的衝擊，無論我們身處何方，亦不能對在遙遠地方的突發事件完全置身事外。

處於互動關係的時代，在不斷蛻變的環境中，企業的架構與其管理，更需要有彈性、有適應能力。「安危相易，禍福相生」，本公司深徹了解一個永續企業必須建立於「敢於創新，勇於面對」的企業文化上，適時制宜地去處理每天的問題。

於二零零一年度，本公司錄得3,479百萬港元的營業額及377百萬港元之股東應佔溢利。比較二零零零年度，營業額大約相等，然而股東應佔溢利則錄得大約9%的跌幅。二零零一年度的業績確實沒有驚喜可言，但我們八千多員工於年內惡劣的經營環境下，所表現的忠誠及付出的努力，是值得我們嘉許的。縱使疲弱的消費市場對集團業務的發展有所阻滯，管理階層於某些市場確實未能取得應有的成績。

雖然如此，於二零零一年，本公司仍能維持其穩健的財政狀況；鞏固佐丹奴的商譽；爭取有戰略地位的商舖；突破新的市場與及實施重要的營運變策。本人相信這些行動對集團未來的發展及成長會有積極的作用。

Dear Shareholders,

Events in 2001 came either at unexpected times or totally unexpected.

There should now be no doubt that we all live in a world of uncertainties, impossible to predict the nature and timing of future events with accuracy. A global economy also means that no market, company or individual could be completely free from the consequences of incidents that suddenly take place even in the most remote corner of the world.

The new world order calls for a new form of flexible organization structure and versatile management system. Flexibility and versatility works like a gyroscope, providing dynamic balancing despite its apparent instability in a volatile environment. Your Company has the capacity to deal with such a volatile environment. Our employees are habitually innovative in responding to the changing needs of their customers.

In 2001, your Company earned a profit attributable to shareholders of HK\$377 million, on a turnover of HK\$3,479 million. This represents nine percent drop in earnings from year 2000, on a similar level of turnover. It was not a spectacular year. However, I must give due credits to all the 8,000 strong staff for working diligently and fervently in light of economic adversities plaguing the retail sector throughout most of the year. Although poor consumer sentiments played a large part in slowing down the Company's growth, both Management and I admit that we have not done enough in certain markets.

On a positive note, your Company has vigorously guarded its financial soundness; earnestly enhanced its brand image; skillfully secured several strategic retail locations; carefully penetrated important new markets; and decisively implemented significant operational changes. I believe that these moves have paved the road for the Company's continuing growth.

未來一年的經濟同樣難以捉摸，但我有理由相信公司的業績將會有可觀的進步。新的牌子將會有合理的回報；去年遭遇特別困難的市場將獲得改善；集團總部強化後將會為分公司們提供更有成效的行政服務。

董事會建議派付末期股息每股4.5港仙及特別股息每股5.0港仙。連中期股息每股4.5港仙在內，全年度的股息為每股14.0港仙。除去特別股息不計，基本派息率大約是34%，與二零零零年度基本派息率大致相同。本公司擬派付之股息是經考慮目前發展項目所需資金後，把額外現金派發股東。

本人暨管理階層於此歡迎公司的新股東們，並對年內給予我們鼓勵、支持及協助的股東、董事會成員、商業伙伴及員工們深表謝意。

劉國權  
主席

二零零二年三月十四日

Despite an uncertain economic outlook and conflicting predictions, I do have reasons to believe that most of the Company's markets and brands will substantially improve in 2002. The newly developed markets will continue its learning curve, with their investments tightly controlled. Markets that had not fared as well as anticipated will have their new operating strategies translated into positive results. Recently established brands will see their contributions become meaningful. Strengthened corporate shared services will provide heightened levels of administrative efficiencies.

The Board has recommended a final dividend of 4.5 Hong Kong cents per share for the fiscal year 2001. In addition, the Board has recommended a special dividend of 5.0 Hong Kong cents per share. Total dividend, including the 4.5 Hong Kong cents interim dividend per share, amounts to 14.0 Hong Kong cents per share. Excluding the special dividend, the payout ratio is 34 percent, similar to year 2000's. The Company's dividend policy takes into consideration the repatriating of excess cash not designated for immediate investment projects back to shareholders.

Management and I welcome the Company's new shareholders. And to all of those who have helped us on the road towards excellence during the year, we sincerely thank you for your encouragement and support.

PETER LAU  
Chairman

March 14, 2002