

董事會同寅茲向全體股東提呈本公司及本集團截至二零零一年十二月三十一日止年度之報告書及已審核財務報表。

### 主要業務

本公司為一投資控股公司。本集團之主要業務為經營零售及分銷「佐丹奴」、「GIORDANO LADIES」、「GIORDANO JUNIOR」及「BLUESTAR EXCHANGE」等品牌之便服及配襯用品。該等品牌提供由基本至流行時尚優質且物有所值之服裝。本集團亦經營成衣製造業務，供應本集團零售業務需求，並向本集團以外之人士銷售OEM產品。

### 分部資料

本集團截至二零零一年十二月三十一日止年度按照主要業務及營運地區之表現分析載於第55至58頁之財務報表附註2。

### 業績

本集團截至二零零一年十二月三十一日止年度之業績、現金流動及本公司與本集團於該日之財政狀況俱載於第42至90頁之財務報表內。

### 股息

中期股息每股4.5港仙已於二零零一年九月十二日派發。

截至二零零一年十二月三十一日止年度，董事會向股東建議派發末期股息每股4.5港仙及特別股息每股5.0港仙。

### 儲備

本年度內，儲備之變動情況載於第74至79頁之財務報表附註18。

The directors have pleasure in submitting their report together with the audited financial statements of the Company and the Group for the year ended December 31, 2001.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retailing and distribution of casual apparel and accessories under "GIORDANO", "GIORDANO LADIES", "GIORDANO JUNIOR" and "BLUESTAR EXCHANGE" brands. These brands offer basic to modern fashionable apparel of quality and value. The Group also carries on apparel manufacturing operation, supporting the Group's retail business and supplying OEM products to third parties.

### SEGMENTAL INFORMATION

An analysis of the Group's performance by principal activities and geographical locations of operations for the year ended December 31, 2001 is set out in note 2 to the financial statements on pages 55 to 58.

### RESULTS

The results and cash flow of the Group for the year ended December 31, 2001, and the state of affairs of the Company and of the Group as at that date, are set out in the financial statements on pages 42 to 90.

### DIVIDENDS

An interim dividend of 4.5 HK cents per share was paid on September 12, 2001.

The directors recommend to shareholders the payment of a final dividend of 4.5 HK cents per share and a special dividend of 5.0 HK cents per share for the year ended December 31, 2001.

### RESERVES

Movements in reserves during the year are set out in note 18 to the financial statements on pages 74 to 79.

### 可供分派儲備

截至二零零一年十二月三十一日，本公司之可供分派之滾存溢利及繳入盈餘為931百萬港元(二零零零年：675百萬港元(重新列賬))。

### 慈善捐款

本集團在本年度內之慈善捐款為0.5百萬港元。

### 固定資產

本年度內，集團共添置約332百萬港元之固定資產。本年度固定資產之變動情況載於第68及69頁之財務報表附註11。

### 主要附屬公司

本公司於二零零一年十二月三十一日主要附屬公司詳情載於第87至90頁之財務報表附註29。

### 銀行貸款、透支及其他借款

於二零零一年十二月三十一日，本集團之銀行貸款、透支及其他借款須於以下期間償還：

(以百萬港元為單位)

即付或一年內  
一年至兩年內  
三年至五年內

### DISTRIBUTABLE RESERVES

As at December 31, 2001, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$931 million (2000: HK\$675 million as restated).

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$0.5 million.

### FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK\$332 million. Movements in fixed assets during the year are set out in note 11 to the financial statements on pages 68 and 69.

### PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2001 are set out in note 29 to the financial statements on pages 87 to 90.

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

As at December 31, 2001, the Group's bank loans, overdrafts and other borrowings were repayable over the following periods:

		銀行貸款及透支 Bank loans and overdrafts	其他借款 Other borrowings
	(In HK\$ millions)		
即付或一年內	On demand or within one year	\$85	\$ 4
一年至兩年內	Between one and two years	—	10
三年至五年內	Between three and five years	—	4
		\$85	\$18

### 主要供應商及客戶

本集團首五大供應商及客戶所佔的購買及銷售總額均低於30%。

### 十年財務摘要

本集團過去十個財政年度之業績、資產及負債摘要載於第2及3頁。

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate percentages of purchases and sales attributable to the Group's five largest suppliers and customers respectively are less than 30 percent.

### TEN-YEAR FINANCIAL HIGHLIGHTS

A summary of the results, assets and liabilities of the Group for the last ten fiscal years is set out on pages 2 and 3.

### 購股權資料

購股權計劃之摘要及本公司購股權於年內之變動詳情載於第91至98頁。

### 股本

本公司之股本於年內變動詳情載於第73及74頁之財務報表附註17。

### 股份優先購買權

本公司之細則中並無股份優先購買權之規定，而百慕達法例則無限制此等權利。

### 購買、出售或贖回本公司之上市證券

本公司於年內並無贖回其股份。本公司及各附屬公司於年內亦無購買或出售任何本公司之股份。

### 董事會

本年度內及截至本報告日為止之董事為：

劉國權先生

歐文柱先生 \*

William Garrett BENNETT 先生 #

畢滌凡先生 \*

馮永昌先生

李鵬飛先生，JP \*

馬灼安先生

黃百全先生

陳鉅添先生

(於二零零一年一月十日辭任)

吳士元先生

(於二零零一年十一月一日辭任)

\* 獨立非執行

# 非執行

### SHARE OPTION INFORMATION

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 91 to 98.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 17 to the financial statements on pages 73 and 74.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against such rights under the laws of Bermuda.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### DIRECTORS

The directors who held office during the year and up to the date of this report were:

Mr. LAU Kwok Kuen, Peter

Mr. AU Man Chu, Milton \*

Mr. William Garrett BENNETT #

Mr. Barry John BUTTIFANT \*

Mr. FUNG Wing Cheong, Charles

Mr. LEE Peng Fei, Allen, JP \*

Mr. MAH Chuck On, Bernard

Mr. WONG Pak Chuen, Paul

Mr. CHAN Kui Tim, Jimmy

(resigned on January 10, 2001)

Mr. NG Sze Yuen, Terry

(resigned on November 1, 2001)

\* Independent non-executive

# Non-executive

根據本公司細則第98條，馮永昌先生及黃百全先生於即將舉行之股東週年大會上輪值告退，備選再任。

Messrs. Fung Wing Cheong, Charles and Wong Pak Chuen, Paul will retire at the forthcoming Annual General Meeting in accordance with Bye-Law 98 of the Company's Bye-Laws and, being eligible, offer themselves for re-election.

於本報告日，本公司董事及本集團高級管理人員之履歷載於第10至15頁。

Biographical details of the directors of the Company and senior management of the Group as at the date of this report are set out on pages 10 to 15.

### 董事服務合約

在即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償(法定補償除外)而終止之服務合約。

### DIRECTORS' SERVICE CONTRACTS

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事享有權益之合約

本公司或其任何附屬公司概無參與訂立於年終或年內任何時間使本公司任何董事擁有不論直接或間接之重大權益之合約。

### DIRECTORS' INTERESTS IN CONTRACTS

None of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the year to which the Company or any of its subsidiaries was a party.

### 董事之股份權益

於二零零一年十二月三十一日，董事及行政總裁在本公司之已發行股份權益如下：

### DIRECTORS' INTERESTS IN SHARES

As at December 31, 2001, the interests of the directors and chief executive in the issued share capital of the Company were as follows:

董事	Director	持有股份數目及權益性質				總額	已授出而尚未行使之購股權可認購股份之數目 Number of shares over which options had been granted which remained outstanding
		個人 Personal	家族 Family	公司 Corporate	Number of shares held and nature of interest		
劉國權	Lau Kwok Kuen, Peter	11,708,000	—	—	11,708,000	25,000,000	
馮永昌	Fung Wing Cheong, Charles	—	—	—	—	1,700,000	
馬灼安	Mah Chuck On, Bernard	479,086	—	—	479,086	1,840,000	
黃百全	Wong Pak Chuen, Paul	1,296,000	—	—	1,296,000	748,000	

除上述披露外，各董事及行政總裁或彼等之聯繫人士概無於本公司或其任何聯繫公司（按證券（披露權益）條例（「該條例」）之涵義）之股本權益中擁有任何須遵照該條例第28條知會本公司及香港聯合交易所有限公司之權益（包括根據該條例第31條或附件第I部被視為或假定擁有之權益）或須遵照該條例第29條列入所述之登記名冊內之權益。

#### 董事購入股份或債券之權利

本年度內，本公司以每股3.384港元行使價授出可認購200,000股股份之購股權予黃百全先生。

本年度內，劉國權先生以每股2.22港元行使價行使其年前授予之購股權可認購共1,400,000股。

除上述者外，本公司或其任何附屬公司年內概無訂立任何安排，致使本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債券而獲益。

#### 主要股東權益

就各董事所知，於二零零一年十二月三十一日，本公司根據該條例第16(1)條規定存置之登記冊內之記錄，並無任何人士直接或間接擁有本公司已發行股本10%或以上之權益。

#### 管理合約

本年度內，本公司並無訂立或存在任何與本公司全部或重要業務有關之管理及行政合約。

Save as disclosed above, none of the directors and chief executive or their associates had any interests in the share capital of the Company or its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("Ordinance")) which had to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to section 28 of the Ordinance (including interests which they were deemed or taken to have under section 31 of, or Part I of the Schedule to, the Ordinance) or which were required, pursuant to section 29 of the Ordinance, to be entered in the register referred to therein.

#### DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the year, options to subscribe for 200,000 shares of the Company were granted to Mr. Wong Pak Chuen, Paul at the exercise price of HK\$3.384 per share.

During the year, options to subscribe for 1,400,000 shares granted in previous years were exercised by Mr. Lau Kwok Kuen, Peter at the exercise price of HK\$2.22 per share.

Apart from the above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors are aware, no parties were, directly or indirectly, interested in 10 percent or more of the issued share capital of the Company as at December 31, 2001 as recorded in the register required to be kept by the Company under section 16(1) of the Ordinance.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 遵守最佳應用守則

董事會認為，本公司於本年度內一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之最佳應用守則（除指引7：本公司之非執行董事乃根據本公司細則獲委任至輪值告退為止；及指引11：根據公司政策，董事酬金是由本公司董事會委任之補償委員會處理）現時補償委員會由一名執行董事、兩名獨立非執行董事及一名獨立管理顧問組成。

### 審核委員會

本公司根據上市規則附錄14所載之最佳應用守則，於一九九八年成立審核委員會。審核委員會於本年內開會兩次，對本集團之財務報告程序及內部監控制度，作出檢討及向董事會提出建議。現時審核委員會由本公司三名獨立非執行董事組成。

### 核數師

羅兵咸永道會計師事務所願膺選連任，而續聘彼等之有關決議案將於股東週年大會上提呈。

承董事會命  
劉國權  
主席

香港，二零零二年三月十四日

### COMPLIANCE WITH CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) throughout the year, except in relation to guideline 7: as non-executive directors of the Company are appointed for a term expiring upon their retirement by rotation as required by the Company’s Bye-Laws; and guideline 11: as a matter of the Company policy, remuneration of directors is dealt with by a Compensation Committee appointed by the board of directors of the Company and presently it comprises an executive director, two independent non-executive directors and an independent management consultant.

### AUDIT COMMITTEE

The Company has established an Audit Committee since 1998 in accordance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. Two meetings of the Audit Committee were held during the year to review and advise the board of directors on the Group’s financial reporting process and internal controls. Presently, the Audit Committee comprises the three independent non-executive directors of the Company.

### AUDITORS

PricewaterhouseCoopers, being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board  
**LAU KWOK KUEN, PETER**  
Chairman

Hong Kong, March 14, 2002