

# 主席報告書

## CHAIRMAN'S STATEMENT

致列位股東：

二零零二年之營業額為港幣三十五億八千八百萬元，較二零零一年錄得之港幣三十四億七千九百萬元，上升百分之三點一。

扣除撤出德國市場一次過之費用後，二零零二年之股東應佔溢利為港幣三億四千一百萬元，較二零零一年錄得之港幣三億七千七百萬元減少百分之九點五。

綜合毛利率由二零零一年之百分之四十四點四，上升至二零零二年百分之四十六點七。於年底，存貨對銷售之流轉比率為二十六日，二零零一年則三十日。

董事會建議派付二零零二年之末期股息每股港幣四點五仙及特別股息每股港幣一角。連同中期股息每股港幣四點五仙，全年度的股息為每股港幣一角九仙。

二零零二年期間，本公司在各個市場的業績表現詳情，請參閱本年報內之管理層之論述及分析。

總括而言，本公司於二零零二年致力於加強所有市場之品牌定位，堅拒加入其他競爭對手之割價經營模式。我們抱此信念，當經濟復蘇時，我們強健的品牌定位自會從競爭中區分出來。

於二零零二年，德國市場在經過多個月的運作出現問題，本公司決定撤出德國市場；本公司亦藉著對外採購之好處進一步收縮製衣業務。此兩項決定之影響已於二零零二年財務報表中反映。

二零零三年對所有零售商來說都是一個艱難期。然而，在一個穩固財政狀況、強健品牌定位及不存在一次過之費用承擔的情況下，我們展望營業額及股東應佔溢利兩方面均會有所增長。

Dear Shareholders,

Turnover in 2002 was HK\$3,588 million, a 3.1 percent increase from the HK\$3,479 million reported in 2001.

Profit attributable to shareholders in 2002, after taking one time charges in pulling out from Germany, was HK\$341 million, a decrease of 9.5 percent from the HK\$377 million recorded in 2001.

Gross margin, on a consolidated basis, rose to 46.7 percent, against 44.4 percent in 2001. At year end, inventory turnover was 26 days, compared with 30 days at year end of 2001.

The Board has recommended a final dividend of 4.5 HK cents per share for 2002 and special dividend of 10.0 HK cents per share. Total dividend, including the 4.5 HK cents interim dividend per share, amounts to 19.0 HK cents per share.

The Company's operating markets performed differently during 2002. More information is disclosed in the Management's Discussion and Analysis section in this annual report.

Overall, in 2002 the Company was continuing its effort to strengthening its brand position in all markets, refusing to resort to price-cutting as many of our competitors were doing. We hold the belief that when the economy rebounds, our strong brand position will distinguish itself from the competition.

During 2002, the Company made decisions to pull out from the Germany market which turned problematic to us after early months of operation. The Company also took moves to further downsize our manufacturing operation to take advantage of outsourcing opportunities. The effect of both decisions had been reflected in the accounts of 2002.

The year 2003 will not be easy for all retailers. However, on a solid financial position, strong brand positioning and the absence of one time charges, we are looking for growth both in turnover and profit attributable to shareholders.

本人暨管理層在此感謝股東及供應商之支持。我們並且鼓勵員工繼續對二零零一年及二零零二年期間開始的資訊系統及採購程序之重新整合方面，發揮其主動精神。此主動精神需持續之決心及努力去完成。

劉國權  
主席

二零零三年三月十三日

Management and I are thankful to the support from our shareholders and suppliers. We also encourage our staff to continue the initiatives started during 2001 and 2002 in restructuring our information systems and procurement processes. These initiatives will require continued resolve and further effort to complete.

PETER LAU  
Chairman

March 13, 2003