

董事會同寅茲向全體股東提呈本公司及本集團截至二零零三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 *Giordano*、*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。本集團亦經營製衣業務，供應本集團零售業務需求，並向本集團以外之人士供應製成品。

### 分部資料

本集團截至二零零三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五十至五十四頁之財務報表附註二。

### 業績

本集團截至二零零三年十二月三十一日止年度之業績、現金流量及本公司與本集團於該日之財政狀況俱載於第三十六至八十頁之財務報表內。

### 股息

中期股息每股港幣一點五仙及中期特別股息每股港幣三仙已於二零零三年九月十日派發。

截至二零零三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港幣四點五仙及末期特別股息每股港幣一角二仙。

### 儲備

本年度內，儲備之變動情況載於第四十及四十一頁之權益變動表。

### 可供分派儲備

於二零零三年十二月三十一日，本公司之可供分派滾存溢利及繳入盈餘為港幣九億九千七百萬元（二零零二年：港幣十億三千萬元）。

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, 2003.

### 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 products to third parties.

### SEGMENT INFORMATION

An analysis of the Group's performance by principal activities and geographical locations of operations for the year ended December 31, 2003 is set out in note 2 to the financial statements on pages 50 to 54.

### RESULTS

The results and the cash flow of the Group for the year ended December 31, 2003, 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 36 to 80.

### DIVIDENDS

An interim dividend of 1.5 HK cents per share and an interim special dividend of 3.0 HK cents per share were paid on September 10, 2003.

The directors recommend to shareholders the payment of a final dividend of 4.5 HK cents per share and a final special dividend of 12.0 HK cents per share for the year ended December 31, 2003.

### RESERVES

Movements in reserves during the year are set out in the Statements of Changes in Equity on pages 40 and 41.

### DISTRIBUTABLE RESERVES

As at December 31, 2003, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$997 million (2002: HK\$1,030 million).

### 慈善捐款

本集團於本年度內之慈善捐款為港幣一百八十萬元。

### 固定資產

本年度內，集團共添置約港幣六千二百萬元之固定資產。本年度固定資產變動情況載於第六十三及六十四頁之財務報表附註十一。

### 主要附屬公司

本公司於二零零三年十二月三十一日主要附屬公司詳情載於第七十七至八十頁之財務報表附註二十八。

### 銀行貸款及透支

於二零零三年十二月三十一日，本集團須即付或於一年內償還之銀行貸款及透支約港幣六千六百萬元。

### 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百分之三十。

### 十年財務資料

本集團過去十個財政年度之業績、資產及負債摘要載於第二及三頁。

### 股本

本公司之股本於年內變動詳情載於第六十八頁之財務報表附註十七。

### 購股權資料

購股權計劃之摘要及本公司購股權於本年度內變動詳情載於第八十一至八十五頁。

### 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。

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$1.8 million.

### FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK\$62 million. Movements in fixed assets during the year are set out in note 11 to the financial statements on pages 63 and 64.

### PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2003 are set out in note 28 to the financial statements on pages 77 to 80.

### BANK LOANS AND OVERDRAFTS

As at December 31, 2003, the Group's bank loans and overdrafts of approximately HK\$66 million were repayable on demand or within one year.

### 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 INFORMATION

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.

### 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 page 68.

### 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 81 to 85.

### 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.

**購買、出售或贖回本公司之上市證券**

本公司在本年度內並無贖回其股份。年內，本公司及其任何附屬公司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止之董事為：

劉國權先生  
歐文柱先生 \*  
畢滌凡先生 \*  
馮永昌先生  
李鵬飛先生，JP \*  
馬灼安先生  
William Garrett BENNETT 先生 #  
(於二零零三年七月一日辭任)  
黃百全先生  
(於二零零三年二月十五日辭任)

\* 獨立非執行

# 非執行

根據本公司細則第九十八條，畢滌凡先生於即將舉行之股東週年大會上輪值告退，備選再任。

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七至九頁。

**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。

**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內或年終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。

**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. Barry John BUTTIFANT \*  
Mr. FUNG Wing Cheong, Charles  
Mr. LEE Peng Fei, Allen, JP \*  
Mr. MAH Chuck On, Bernard  
Mr. William Garrett BENNETT #  
(resigned on July 1, 2003)  
Mr. WONG Pak Chuen, Paul  
(resigned on February 15, 2003)

\* *Independent non-executive*

# *Non-executive*

Mr. Barry John Buttifant will retire at the forthcoming Annual General Meeting in accordance with Bye-Law 98 of the Company's Bye-Laws and, being eligible, offer himself for re-election.

Biographical details of the directors of the Company and senior managers of the Group as at the date of this report are set out on pages 7 to 9.

**DIRECTOR'S SERVICE CONTRACT**

The director being proposed for re-election at the forthcoming Annual General Meeting does 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).

**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.

## 董事權益

於二零零三年十二月三十一日，根據證券及期貨條例（「該條例」）第XV部第七及第八分部已知會本公司，並已依據該條例第三百五十二條列入記錄於本公司存置之登記冊內；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）內之上市公司董事進行證券交易的標準守則已知會本公司，有關本公司董事及行政總裁擁有本公司或其任何相關法團（按該條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉（包括根據該條例之該等條文任何該等董事及行政總裁擁有或被視作擁有之權益或淡倉）如下：

## 本公司股份

董事姓名 Name of director	權益性質 Nature of interest	股份實益權益 (附註) Beneficial interest in shares (Note)	非上市之相關 股份實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 Lau Kwok Kuen, Peter	個人 Personal	12,708,000	25,000,000	2.61%
馮永昌 Fung Wing Cheong, Charles	個人 Personal	800,000	5,900,000	0.46%
馬灼安 Mah Chuck On, Bernard	個人 Personal	479,086	6,840,000	0.51%

附註：  
擁有之股份及股本衍生工具之相關股份權益均為好倉。

Note:  
Interests in the shares and underlying shares of equity derivatives are long position.

有關董事及行政總裁擁有本公司股本衍生工具之相關股份之購股權（按二零零二年一月二十四日採納之購股權計劃而授出）權益詳情，載於第八十一至八十五頁之購股權資料。

Details of the interests of directors and chief executive of the Company in the underlying shares of equity derivatives in respect of options granted to them pursuant to the share option scheme adopted by the Company on January 24, 2002 are set out in the Share Option Information on pages 81 to 85.

除上述披露外，於二零零三年十二月三十一日，根據該條例第三百五十二條已列入記錄於本公司存置之登記冊；或根據上述上市規則的標準守則已知會本公司，本公司各董事及行政總裁概無擁有或被視作擁有本公司或其任何相關法團（按該條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。此外，除載於第八十一至八十五頁之購股權資料所披露外，本公司或其任何附屬公司於截至二零零三年十二月三十一日止整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。

### 大股東權益

於二零零三年十二月三十一日，下列人士（除本公司董事及行政總裁外）已根據該條例第XV部第二及第三分部向本公司披露，並已根據該條例第三百三十六條列入記錄於本公司存置之登記冊，擁有本公司之股份或相關股份之權益或淡倉：

Save as disclosed above, as at December 31, 2003, none of the directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which has been notified to the Company pursuant to the above mentioned Model Code of the Listing Rules. Furthermore, save as disclosed in the Share Option Information set out on pages 81 to 85, at no time during the year ended December 31, 2003 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.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at December 31, 2003, the interests or short positions of the following persons, other than directors and chief executive of the Company, in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of SFO:

名稱 Name	附註 Notes	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares	總權益百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Asia Ltd	1	180,480,800	12.51%
Harris Associates L.P.	2	157,980,300	10.95%
State Street Corporation	3	119,884,027	8.31%
J.P. Morgan Chase & Co.	4	110,977,071	7.70%

附註：

Notes:

- Aberdeen Asset Management Asia Ltd 持有的一億八千零四十八萬零八百股之身份為投資經理。
- Harris Associates L.P. 持有的一億五千七百九十八萬零三百股之身份為投資經理。
- The capacity of Aberdeen Asset Management Asia Ltd in holding the 180,480,800 shares was as Investment Manager.
- The capacity of Harris Associates L.P. in holding the 157,980,300 shares was as Investment Manager.

3. State Street Bank & Trust Company 持有一億一千九百八十八萬四千零二十七股，而該公司乃 State Street Corporation 之全資附屬公司。根據該條例，State Street Corporation 被視作擁有一億一千九百八十八萬四千零二十七股股份之權益。

State Street Corporation 持有一億一千九百八十八萬四千零二十七股之身份為控制法團的權益。

3. The 119,884,027 shares were held by State Street Bank & Trust Company, which was a wholly-owned subsidiary of State Street Corporation. By virtue of the SFO, State Street Corporation was deemed to be interested in the 119,884,027 shares.

The capacity of State Street Corporation in holding the 119,884,027 shares was as Controlled Corporation.

4. 由 J.P. Morgan Chase & Co. 所持有之一億一千零九十七萬七千零七十一股股份詳列如下：

4. Details of the 110,977,071 shares held by J. P. Morgan Chase & Co. were as follows:

名稱 Name	好倉股份總數 Aggregate long position in shares	權益百分率概約 Approximate percentage of Interest
J.P. Morgan Chase & Co.	110,977,071	7.695%
J.P. Morgan Fleming Asset Management Holdings Inc.	18,120,000	1.256%
J.P. Morgan Fleming Asset Management (Asia) Inc.	18,120,000	1.256%
JF Asset Management Limited	18,120,000	1.256%
JPMorgan Chase Bank	72,466,950	5.025%
J.P. Morgan International Inc.	1,054,000	0.073%
J.P. Morgan International Finance Limited	1,054,000	0.073%
J.P. Morgan Holdings (UK) Limited	1,000,000	0.069%
J.P. Morgan Securities Ltd.	1,000,000	0.069%
J.P. Morgan Overseas Capital Corporation	54,000	0.004%
J.P. Morgan Whitefriars Inc.	54,000	0.004%
J.P. Morgan Investment Management Inc.	20,390,121	1.414%
J.P. Morgan Investment Management Limited	2,136,000	0.148%

附註：

Notes:

(i) J.P. Morgan Fleming Asset Management Holdings Inc.、JPMorgan Chase Bank 及 J.P. Morgan Investment Management Inc. 之全部已發行股本由 J.P. Morgan Chase & Co. 擁有。根據該條例，J.P. Morgan Chase & Co. 被視作擁有一億一千零九十七萬七千零七十一股股份之權益。

(i) The entire issued share capital of each of J.P. Morgan Fleming Asset Management Holdings Inc., JPMorgan Chase Bank and J.P. Morgan Investment Management Inc. was owned by J.P. Morgan Chase & Co. which, by virtue of the SFO, was deemed to be interested in the 110,977,071 shares held by these subsidiaries.

J.P. Morgan Chase & Co. 持有的一億一千零九十七萬七千零七十一股股份權益之身份包括一百零五萬四千股為實益擁有人，四千三百二十二萬二千股為投資經理及六千六百七十萬一千零七十一股為核准借出代理人。

此外，亦持有六千六百七十萬一千零七十一股為可供借出的股份。

(ii) 一千八百一十二萬股為 JF Asset Management Limited 所擁有。J.P. Morgan Fleming Asset Management (Asia) Inc. 持有 JF Asset Management Limited 百分之九十九點九九的股權，而 J.P. Morgan Fleming Asset Management (Asia) Inc. 則為 J.P. Morgan Fleming Asset Management Holdings Inc. 之全資擁有。

(iii) 在 JPMorgan Chase Bank 所擁有的七千二百四十六萬六千九百五十股股份，其中七千一百四十一萬二千九百五十股為直接持有。根據該條例，JPMorgan Chase Bank 及其全資附屬公司 J.P. Morgan International Inc. 被視作擁有一百零五萬四千股之權益。J.P. Morgan International Inc. 擁有 J.P. Morgan International Finance Limited 之全部已發行股本。

(iv) 一百萬股為 J.P. Morgan Securities Ltd. 持有。J.P. Morgan Holdings (UK) Limited 擁有 J.P. Morgan Securities Ltd. 百分之九十的股權，彼則為 J.P. Morgan International Finance Limited 全資擁有。透過 J.P. Morgan Overseas Capital Corporation 之全資附屬公司 J.P. Morgan Whitefriars Inc.，J.P. Morgan Overseas Capital Corporation 及其全資控股公司 J.P. Morgan International Finance Limited 亦間接持有五萬四千股。

(v) 在 J.P. Morgan Investment Management Inc. 所擁有的二千零三十九萬零一百二十一股份，其中一千八百二十五萬四千一百二十一股為直接持有。根據該條例，J.P. Morgan Investment Management Inc. 亦被視作擁有其全資附屬公司 J.P. Morgan Investment Management Limited 所持有的二百一十三萬六千股。

The capacity of J.P. Morgan Chase & Co. in holding the 110,977,071 shares was, as to 1,054,000 shares, as Beneficial Owner, as to 43,222,000 shares, as Investment Manager and, as to 66,701,071 shares, as Approved Lending Agent.

In addition, there was a Lending Pool of 66,701,071 shares.

(ii) 18,120,000 shares were held by JF Asset Management Limited, which was 99.99% owned by J.P. Morgan Fleming Asset Management (Asia) Inc. which was, in turn, wholly-owned by J.P. Morgan Fleming Asset Management Holdings Inc.

(iii) The 72,466,950 shares held by JPMorgan Chase Bank included 71,412,950 shares held directly; by virtue of the SFO, JPMorgan Chase Bank was deemed to be interested in the 1,054,000 shares held by J.P. Morgan International Inc., which in turn owned the entire issued share capital of J.P. Morgan International Finance Limited.

(iv) 1,000,000 shares were held by J.P. Morgan Securities Ltd., which was 90% owned by J.P. Morgan Holdings (UK) Limited which was, in turn, wholly-owned by J.P. Morgan International Finance Limited, which also indirectly held 54,000 shares through J.P. Morgan Whitefriars Inc. the entire share capital in which was held by J.P. Morgan Overseas Capital Corporation, a wholly-owned subsidiary of J.P. Morgan International Finance Limited.

(v) The 20,390,121 shares held by J.P. Morgan Investment Management Inc. included 18,254,121 shares held directly and, by virtue of the SFO, the deemed interest of 2,136,000 shares held by its wholly-owned subsidiary, J.P. Morgan Investment Management Limited.

### 管理合約

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

### 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上市規則附錄十四所載之最佳應用守則（除指引七：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；及指引十一：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董事會顧問組成。

### 審核委員會

本公司根據上市規則附錄十四所載之最佳應用守則，於一九九八年成立審核委員會。審核委員會於本年度內開會兩次，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。於本報告日，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，二零零四年三月十八日

### 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.

### 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 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 board advisor.

### 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. As at the date of this report, 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 18, 2004