

管理層之討論及分析

Management Discussion and Analysis

經營業績

營業額及股東應佔溢利

香港、台灣及中國內地爆發嚴重急性呼吸道症候群(非典型肺炎)，令本集團的業務蒙受影響。於二零零三年四月至五月爆發非典型肺炎的期間，成衣零售及批發較上年度同期大幅下挫。非典型肺炎受到控制後，成衣的零售及批發業務隨即錄得增長。香港的銷售額自六月起大幅改善，由於中國內地訪港旅客增加，令本地旅遊業復甦，不單收復非典型肺炎期間的銷售跌幅，更令銷售額錄得顯著升幅。中國內地於非典型肺炎期間並未受到重大影響，並於本年度穩定增長。

本集團的營業額，由上年度的港幣652,000,000元，增加至截至二零零四年三月三十一日止年度的港幣727,735,000元。本集團於本年度的成衣總銷售額為港幣681,665,000元(二零零三年：港幣607,305,000元)，為本集團的主要銷售收入來源，佔本集團總營業額的93.7%。中國內地市場於本財政年度明顯增長，令營業額由上年度的港幣95,649,000元增加至港幣154,589,000元，增幅為61.6%。

儘管本集團將於Chilli Investment Limited(「Chilli」)已發行股份22%的投資的商譽撇銷至港幣22,387,000元，但截至二零零四年三月三十一日止年度的股東應佔溢利仍由上年度的港幣73,563,000元(重報)大幅增加至港幣171,187,000元。增加的主要原因是：

1. 港幣64,957,000元溢利來自出售於九龍尖沙咀柏麗購物大道的三間店舖物業。
2. 出售漢登集團控股有限公司之可轉換優先股及其他證券合共港幣23,709,000元所得之收益淨額(二零零三年：港幣270,000元)。
3. 以公允值計算的其他證券的已變現及未變現收益淨額港幣4,732,000元，而上年度則為已變現及未變現虧損淨額港幣2,198,000元。

Results of Operations

Turnover and profit attributable to shareholders

The operations of the Group was adversely affected by the outbreak of Severe Acute Respiratory Syndrome ("SARS") in Hong Kong, Taiwan and Mainland China. During the SARS period from April to May 2003, the retail and wholesale of garments declined sharply as compared with the same period in the previous year. Positive growth in retail and wholesale of garments was registered after the containment of SARS. Sales in Hong Kong improved significantly from June not only to recover the lost sales in the SARS period but also to record a remarkable increase in sales which was brought about by the recovery of local tourism as a result of an increase in visitors from Mainland China. Mainland China was not significantly affected during the SARS period and continued to grow steadily in this financial year.

The turnover of the Group for the year ended 31 March 2004 was HK\$727,735,000 which increased from HK\$652,000,000 for the previous year. The Group recorded total sales of garments of HK\$681,665,000 for the year (2003: HK\$607,305,000) which was the major sales revenue of the Group, representing 93.7% of total Group turnover. The Mainland China market grew markedly this financial year, resulting in a 61.6% increase in turnover from HK\$95,649,000 for the previous year to HK\$154,589,000.

Profit attributable to shareholders for the year ended 31 March 2004 recorded a significant increase from HK\$73,563,000 (restated) for the previous year to HK\$171,187,000 despite an impairment of goodwill amounting to HK\$22,387,000 on an investment in 22% of the issued shares of Chilli Investment Limited ("Chilli"). Major factors contributing to the increase are:

1. a profit of HK\$64,957,000 from the disposal of three shop premises in Parklane Shopper's Boulevard, Tsim Sha Tsui, Kowloon.
2. a net gain on disposal of convertible preference shares of Hang Ten Group Holdings Limited and other securities totalling HK\$23,709,000 (2003: HK\$270,000).
3. net realised and unrealised gains of HK\$4,732,000 on other securities carried at fair value as against a net realised and unrealised loss of HK\$2,198,000 for the previous year.

管理層之討論及分析 Management Discussion and Analysis

經營業績 (續)

前景

展望來年，本集團的現有業務會繼續因中國內地訪港旅客增加，以及中港兩地的更緊密經貿關係安排（「CEPA」）而受惠。

於財政年度末，本集團成功以現金代價17,000,000美元（約港幣132,600,000元），收購Société Guy Laroche（「SGL」）的全部已發行股份。SGL於全球擁有「Guy Laroche」及「Mic Mac」商標的權益。此外，本集團亦與Charles Jourdan Holding AG簽署特許協議，據此，本集團獲獨家特許權，就生產及經銷「Charles Jourdan」商標的男裝、女裝及童裝成衣及飾物，主要於香港、澳門、中國內地及台灣使用「Charles Jourdan」的商標，為期二十年。此等新項目對未來截至二零零五年三月三十一日止財政年度的貢獻可能並不大。

Guy Laroche是一個享譽全球並於全球各地擁有分銷網絡及特許經營之國際品牌，產品包括一系列之優質商品，計有男女服裝、配飾、手錶及香水。本集團會十分注重所有現時特許經營之品牌，並同時為品牌物色其他產品以及開拓分銷地區。本集團將投資逾1,000,000歐元，在巴黎尊貴地段Rue Francois 1設立最新旗艦店，務求提升該品牌之知名度及聲譽。所用資金來自SGL內部之現金儲備。此外，SGL亦已為將於本年度稍後時間舉行之時裝表演聘用一位著名設計師，從而為品牌定位。

資本開支

於本年度，本集團動用約港幣13,867,000元，用於添置及重置固定資產，而上年度則為港幣14,734,000元。

Results of Operations (Continued)

Prospects

Looking forward to the forthcoming year, the existing business of the Group will continue to benefit from the increased visitor flow from Mainland China and the implementation of the Closer Economic Partnership Arrangement (“CEPA”) between Mainland China and Hong Kong.

After the financial year end, the Group succeeded in the acquisition of all the issued shares of Société Guy Laroche (“SGL”) for a cash consideration of US\$17,000,000 (approximately HK\$132,600,000). SGL owns the rights to the “Guy Laroche” and “Mic Mac” trademarks globally. In addition, the Group also signed a license agreement with Charles Jourdan Holding AG, under which the Group has an exclusive license with a term of twenty years for the use of the “Charles Jourdan” trademark in mainly Hong Kong, Macau, Mainland China and Taiwan. Under the license agreement the Group will manufacture and distribute men’s, women’s and children’s ready to wear garments and accessories with the “Charles Jourdan” trademark. These new projects might not contribute too much in the forthcoming financial year ending 31 March 2005.

Guy Laroche, which is a well respected brand name globally and has a distribution network and licensees worldwide, carries a full range of high quality merchandise including men’s and women’s fashion and accessories, watches and perfume. The Group will respect all existing licenses while exploring items and territories not yet developed for the brand. To increase the recognition and reputation of the brand, the group will invest over EUR1,000,000 in a new flagship store at the prestigious Rue Francois 1 in Paris. The funds will come from the internal cash resources of SGL. In addition, SGL has hired a top designer for a catwalk show to be held later this year and to give direction to the brand.

Capital expenditure

During the year, the Group spent approximately HK\$13,867,000 for additions to and replacement of fixed assets, compared to HK\$14,734,000 for the previous year.

經營業績 (續)

流動資金及財務資源

本集團於二零零四年三月三十一日的總資產淨值為港幣473,477,000元，而於二零零三年三月三十一日則為港幣459,650,000元(重報)。本集團仍繼續採取審慎的措施管理其財務要求。於二零零四年三月三十一日，本集團有現金及銀行存款(扣除透支及短期銀行貸款)港幣151,579,000元，較於二零零三年三月三十一日增加港幣32,548,000元。大部份現金結餘以歐元、美元及港元短期存款形式存放在香港的主要銀行。

本集團於本年度末的資本負債比率為0.063(二零零三年(重報)：0.073)，乃按總借貸港幣29,789,000元(二零零三年：港幣33,371,000元)及股東資金港幣473,477,000元(二零零三年(重報)：港幣459,650,000元)計算。本集團的借貸按浮動息率計息。

本集團在外匯風險管理亦維持較保守作風。其收入及開支主要以港幣、新台幣及人民幣列值。為管理外匯風險，非港幣資產乃盡量主要以當地貨幣債項來融資。

於二零零四年三月三十一日，賬面總值為港幣26,150,000元(二零零三年：港幣25,850,000元)的若干投資物業已抵押予銀行，以取得銀行信貸港幣12,000,000元(二零零三年：港幣12,000,000元)。

於二零零四年三月三十一日，本公司就若干附屬公司的銀行貸款向銀行作出擔保，有或有負債合共港幣36,000,000元(二零零三年：港幣34,000,000元)。

人力資源

於二零零四年三月三十一日，本集團之僱員總數約為2,500人。本集團一向為僱員提供具競爭力的酬金回報，其中包括醫療津貼及退休供款。此外，亦會視乎本集團的業績及個別員工的工作表現而給予有關僱員花紅。

Results of Operations (Continued)

Liquidity and financial resources

The Group's total net assets as at 31 March 2004 amounted to HK\$473,477,000 as compared with HK\$459,650,000 (restated) as at 31 March 2003. The Group continues to maintain a prudent approach in managing its financial requirements. As at 31 March 2004, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$151,579,000, representing an increase of HK\$32,548,000 as compared with 31 March 2003. Most of the cash balance was placed in Euro, United States Dollar and Hong Kong Dollar short-term deposits with major banks in Hong Kong.

The Group's gearing ratio at the year end was 0.063 (2003 (restated): 0.073) which was calculated based on total borrowings of HK\$29,789,000 (2003: HK\$33,371,000) and shareholders' funds of HK\$473,477,000 (2003 (restated): HK\$459,650,000). The Group's borrowings are on a floating rate basis.

The Group maintains a conservative approach to foreign exchange exposure management. The Group's income and expenditure streams are mainly denominated in Hong Kong Dollars, New Taiwan Dollars and Renminbi. To manage currency risks, non Hong Kong Dollars assets are financed primarily by matching local currency debts as far as possible.

At 31 March 2004, certain investment properties with an aggregate carrying value of HK\$26,150,000 (2003: HK\$25,850,000) were pledged to banks for obtaining banking facilities amounting to HK\$12,000,000 (2003: HK\$12,000,000).

As at 31 March 2004, there were contingent liabilities in respect of guarantees given to banks by the company in respect of banking facilities extended to certain subsidiaries amounting to approximately HK\$36,000,000 (2003: HK\$34,000,000).

Human resources

As at 31 March 2004, the Group's total number of employees was about 2,500. The Group offers a competitive remuneration package to its employees, including medical subsidies and retirement contributions. In addition, bonuses may be granted to employees based on the Group's performance and individual performance.