



Another year of  
業績 **record highs...**  
再創新高...

## Financial report 財務報告

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# Report of the directors 董事局報告書

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2005.

## Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

## Results and dividends

The Group's profit for the year ended 31 March 2005 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 46 to 100.

An interim dividend of HK1.8 cents per ordinary share was paid on 30 December 2004. The directors recommend the payment of a final dividend of HK3.9 cents per ordinary share in respect of the year to shareholders on the register of members on 30 August 2005. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

## Summary of financial information

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 35. This summary does not form part of the audited financial statements.

## Fixed assets

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

## Share capital and share options

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 24 and 25 to the financial statements.

## Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

董事局謹此提呈本公司及本集團截至二零零五年三月三十一日止年度之董事局報告書及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於財務報表附註15。本集團之主要業務性質於年內並無重大變更。

## 業績及股息

本集團截至二零零五年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於第46至100頁之財務報表內。

本公司已於二零零四年十二月三十日派發每股普通股1.8港仙之中期股息。董事局建議向於二零零五年八月三十日名列股東名冊之股東派發本年度之末期股息，每股普通股3.9港仙。有關建議已於財務報表中的資產負債表內列作資本及儲備之保留溢利分配。

## 財務資料摘要

本集團過往五個財政年度之已公佈業績、資產及負債摘要載列於第35頁。此摘要節錄自經審核之財務報表。此摘要並不構成經審核財務報表之一部份。

## 固定資產

本集團固定資產於年內之變動詳情載列於財務報表附註14。

## 股本及購股權

本公司股本及購股權於年內之變動詳情及原因載列於財務報表附註24及25。

## 優先購股權

本公司之公司章程細則或百慕達法例概無優先購股權條款，規定本公司必須向現有股東按其持股量比例發售新股。

## Report of the directors 董事局報告書

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 26(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable reserves

At 31 March 2005, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$226,980,000, of which HK\$61,188,000 has been proposed as a final dividend for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$1,855,000, may be distributed in the form of fully paid bonus shares.

### Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year.

Purchases from the Group's five largest suppliers accounted for approximately 36% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 10%. Save as disclosed in note 31(c) to the financial statements, as far as the directors are aware, neither the directors, their associates, nor any shareholders of the Company which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers.

### Directors

The directors of the Company during the year were:

#### Executive directors:

Mr. LAW Ka Sing  
Ms. CHAN So Kuen  
Ms. Pansy CHAU Wai Man  
Mr. Dickie FU Shing Kwan  
Mr. Simon ORR Kuen Fung  
Mr. FUNG Ping Chuen

#### Independent non-executive directors:

Ms. LEUNG Mei Han	(appointed on 27 September 2004)
Mr. Raymond LEE Man Chun	(appointed on 27 September 2004)
Mr. WONG Wai Kay	(appointed on 17 December 2004)
Mrs. Winnie LEUNG WONG Wing Yue	(resigned on 17 December 2004)
Mr. David CHEUNG Sik Ho	(resigned on 27 September 2004)

### 儲備

本公司及本集團儲備於年內之變動詳情，分別載列於財務報表附註26(b)及綜合權益變動報表內。

### 可供派發儲備

於二零零五年三月三十一日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣226,980,000元，其中港幣61,188,000元擬作為本年度末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣1,855,000元之金額可以繳足股款之紅股形式派發。

### 主要客戶及供應商

於回顧年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額36%，而其中向最大供應商購貨之數額約佔10%。就董事所知，除於財務報表附註31(c)所披露者外，概無董事、彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之本公司股東在本集團首五大供應商中擁有任何實益權益。

### 董事

年內本公司之董事如下：

#### 執行董事：

羅家聖先生  
陳素娟女士  
周慧雯女士  
傅成坤先生  
柯權峯先生  
馮炳全先生

#### 獨立非執行董事：

梁美嫻女士	(於二零零四年九月二十七日獲委任)
李文俊先生	(於二零零四年九月二十七日獲委任)
王維基先生	(於二零零四年十二月十七日獲委任)
梁黃詠愉女士	(於二零零四年十二月十七日辭任)
張錫豪先生	(於二零零四年九月二十七日辭任)

### **Directors (continued)**

Subsequent to the balance sheet date, on 1 June 2005, Mr. FUNG Ping Chuen resigned as a director of the Company.

In accordance with the Company's bye-laws, Mr. Dickie FU Shing Kwan will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer himself for re-election at the annual general meeting. Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun and Mr. WONG Wai Kay who were appointed during the year will hold office until the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun and Mr. WONG Wai Kay and as at the date of this report still considers them to be independent.

### **Directors' biographies**

Biographical details of the directors of the Company are set out on pages 31 to 34 of the annual report.

### **Directors' service contracts**

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### **Directors' remuneration**

The directors' fees are determined by the Company's board of directors (the "Board"). Other emoluments are also determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

### **Directors' interests in shares and underlying shares**

At 31 March 2005, the interests of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange (the "Model Code"), were as follows:

### **董事 (續)**

在結算日後，於二零零五年六月一日，馮炳全先生已辭任本公司董事職務。

根據本公司之公司章程細則，傅成坤先生將於即將舉行之股東週年大會上輪值退任，而其具資格且願意在股東週年大會上膺選連任。梁美嫻女士、李文俊先生及王維基先生均於年內獲委任，任期直至應屆股東週年大會為止，而彼等具資格且願意在應屆股東週年大會上膺選連任。

本公司已接獲梁美嫻女士、李文俊先生及王維基先生之本年之獨立確認書，並於本報告日期仍認為彼等屬獨立人士。

### **董事簡歷**

本公司董事簡歷詳情載列於年報第31至34頁。

### **董事服務合約**

於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付賠償(法定補償除外)之服務合約。

### **董事酬金**

董事袍金乃由本公司之董事局(「董事局」)釐定。其他酬金亦由董事局經參考董事之職務、責任、表現及本集團之業績而釐定。

### **董事於股份及相關股份之權益**

於二零零五年三月三十一日，董事於本公司或其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則有關上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

**Directors' interests in shares and underlying shares (continued)**

Long positions in ordinary shares of the Company:

Name of directors	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	Director's name 董事姓名
	Directly beneficially owned 直接 實益擁有	Through spouse or minor children 透過配偶或 未成年子女擁有			
Mr. LAW Ka Sing	1,093,091,098	–	1,093,091,098	69.7	羅家聖先生
Ms. CHAN So Kuen	2,332,000	–	2,332,000	0.1	陳素娟女士
Ms. Pansy CHAU Wai Man	6,012,000	–	6,012,000	0.4	周慧雯女士
Mr. Dickie FU Shing Kwan	3,332,000	–	3,332,000	0.2	傅成坤先生
Mr. Simon ORR Kuen Fung	3,332,000	4,000,000	7,332,000	0.5	柯權峯先生
Mr. FUNG Ping Chuen	4,728,000	–	4,728,000	0.3	馮炳全先生
	<u>1,112,827,098</u>	<u>4,000,000</u>	<u>1,116,827,098</u>	<u>71.2</u>	

The interests of the directors in the share options of the Company are separately disclosed in note 25 to the financial statements.

Save as disclosed above, as at 31 March 2005, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**Directors' rights to acquire shares or debentures**

Save as disclosed in the share option scheme disclosures in note 25 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

**董事於股份及相關股份之權益 (續)**

於本公司普通股之好倉：

董事於本公司購股權之權益另行披露於財務報表附註25。

除上文所披露者外，於二零零五年三月三十一日，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

**董事購買股份或債券之權利**

除財務報表附註25購股權計劃之披露事項所披露者外，本公司於年內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### Substantial shareholders' interests in shares and underlying shares

At 31 March 2005, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held 所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	69.7	—

Save as disclosed above, as at 31 March 2005, no person, other than the directors of the Company, whose interests are also set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 董事於合約中之權益

年內概無董事在本公司或其任何附屬公司簽訂而對本集團業務有重大影響之任何合約中直接或間接擁有重大權益。

### 主要股東於股份及相關股份之權益

於二零零五年三月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

Name 姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held 所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	1,093,091,098	69.7	—

除上文所披露者及上文「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零零五年三月三十一日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

### 公眾持股量之足夠性

根據本公司之公開資料及就董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股本總數25%。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。



### Connected transactions and continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Further details of these transactions are included in note 31 to the financial statements.

#### (a) Property leasing

The Group entered into two tenancy agreements with Laws International Group Limited ("Laws International") and with Bright City International Limited ("Bright City") on 30 July 2004 for rental of warehouse and head office, respectively. Certain directors of Laws International and Bright City, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. Both tenancy agreements are for terms of one year, commencing on 1 August 2004 and expiring on 31 July 2005. The rentals were determined by reference to open market rentals at the inception of the tenancy agreements.

#### (b) Purchases of garments

The Group entered into a purchase agreement with Laws International on 2 June 2004 (the "Purchase Agreement") for the purchases of garments from Laws International and its subsidiaries. Certain directors of Laws International and its subsidiaries, who have beneficial equity interests therein, are relatives of Mr. LAW Ka Sing and Mr. Simon ORR Kuen Fung, directors of the Company. The Purchase Agreement is effective from 1 April 2004 to 31 March 2007. According to the Purchase Agreement, the annual value of the purchases of garments from Laws International and its subsidiaries by the Group for each of the financial years ending 31 March 2005, 31 March 2006 and 31 March 2007 will not exceed HK\$236,000,000, HK\$330,000,000 and HK\$429,000,000, respectively. The prices of the products are to be determined by reference to the prevailing market prices.

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of garments set out above and have confirmed that these continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or if there is no available comparison, on terms no less favourable to the Group than terms available from independent suppliers; (iii) in accordance with the Purchase Agreement and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company have further confirmed the annual value of purchases of garments from Laws International and its subsidiaries by the Group for the financial year ended 31 March 2005 did not exceed HK\$236,000,000.

### 關連交易及持續關連交易

於本年度，本集團進行下列持續關連交易，若干資料已遵照聯交所證券上市規則（「上市規則」）第14A章之規定作出披露。該等交易之詳情已載於財務報表附註31。

#### (a) 物業租賃

於二零零四年七月三十日，本集團分別與羅氏國際集團有限公司（「羅氏國際」）及澤城國際有限公司（「澤城」）就租用貨倉及總辦事處訂立兩份租賃協議。羅氏國際及澤城之若干擁有實益股本權益之董事乃本公司董事羅家聖先生及柯權峯先生之親屬。兩份租賃協議為期一年，自二零零四年八月一日起至二零零五年七月三十一日止。租金乃參照租約生效時之公開市值租金而釐定。

#### (b) 採購成衣

於二零零四年六月二日，本集團與羅氏國際就向羅氏國際及其附屬公司採購成衣而訂立一份採購協議（「採購協議」）。羅氏國際及其附屬公司之若干擁有實益股本權益之董事為本公司董事羅家聖先生及柯權峯先生之親屬。採購協議自二零零四年四月一日起生效，並於二零零七年三月三十一日屆滿。根據採購協議，本集團於截至二零零五年三月三十一日、二零零六年三月三十一日及二零零七年三月三十一日止各財政年度向羅氏國際及其附屬公司採購成衣之全年總值將分別不會超過港幣236,000,000元、港幣330,000,000元及港幣429,000,000元。產品價格乃經參考現行市價釐定。

本公司之獨立非執行董事已審閱上文所述有關採購成衣之持續關連交易，並已確認該等持續關連交易乃(i)於本集團之正常及日常業務過程中；(ii)按一般商業條款或倘並無可資比較，則不遜於獨立供應商給予本集團之條款；(iii)根據該等交易之採購協議及按公平合理並符合本公司股東整體利益之條款訂立。本公司之獨立非執行董事已進一步確認，截至二零零五年三月三十一日止財政年度，本集團向羅氏國際及其附屬公司採購成衣之全年總值並無超過港幣236,000,000元。

### Code of Best Practice

In the opinion of the Board, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report. All independent non-executive directors of the Company have been appointed for a term of one year which will be automatically renewed subject to early termination by mutual consent or three months' prior notice and they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's bye-laws.

### Model Code for Securities Transactions

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

### Audit committee

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee has reviewed the audited financial results for the year ended 31 March 2005. The audit committee comprises the three independent non-executive directors of the Company.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

### LAW Ka Sing

*Chairman*

Hong Kong  
5 July 2005

### 最佳應用守則

董事局認為，本公司於年報涵蓋之整個會計期間已遵守上市規則附錄14所載最佳應用守則之規定。本公司所有獨立非執行董事之委任年期均為一年，並將自動續約，惟可在相互同意或給予三個月之事先通知提早終止，並須根據本公司之章程細則，於股東週年大會上輪值告退及膺選連任。

### 證券交易標準守則

本公司已採納標準守則作為本公司董事處理證券之操守守則。根據本公司董事之特定查詢，董事於年報所涵蓋之會計期間一直遵照標準守則所載之規定。

### 審核委員會

本公司已遵照上市規則第3.21條之規定成立審核委員會，目的為審查及監管本集團之財務匯報過程及內部監控。審核委員會已審閱截至二零零五年三月三十一日止年度之經審核財務業績。審核委員會之成員包括本公司三名獨立非執行董事。

### 核數師

安永會計師事務所任滿告退，重聘其為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

*主席*

**羅家聖**

香港  
二零零五年七月五日