



本人謹代表董事會（「董事會」）欣然提呈佑威國際控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零一年三月三十一日止年度自本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市以來之首份年報。

於本年度，本集團錄得營業額達334,440,000港元，較去年同期增長百分之二十六。營運溢利持續每年增長，由去年度的44,298,000港元上升至本年度的58,315,000港元。股東應佔純利由二零零零年度之31,334,000港元上升至二零零一年三月三十一日止年度之41,703,000港元，升幅達百分之三十三。董事會建議派發末期股息每股4港仙。

從國民生產總值及人均收入的增長等主要經濟指標顯示，中國經濟在2000年保持強勁增長，而香港經濟已在1998年見底，本地生產總值繼1999年上升3.1%之後，在2000年大幅上升10.5%。中國工人平均收入水平大幅上升以及消費者信用貸款的增長及長假期導致中國的零售額迅速增長。至於本港市場，零售業已在2000年復甦，本集團總銷售額因此錄得穩健增長。

在競爭激烈的服裝行業中，要脫穎而出，卓越的品質及有效的品牌策略乃主要的成功因素。我們的市場推廣策略，使U-RIGHT成為優質休閒服的著名品牌。為了強化集團的競爭優勢，我們積極開拓中港兩地的銷售及分銷網絡。我們專營店的數目由二零零零年三月底之110間增至二零零一年三月底之146間；至於本地的零售門市則增至今年三月底之21間。於二零零一年六月底，在中國及香港的專營店及零售門市數目已分別增至163間及23間。專營店及

On behalf of the Board of Directors (the "Directors") of U-RIGHT International Holdings Limited (the "Company"), I am pleased to present the first annual report of the Company and its subsidiaries (the "Group") since the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the financial year ended 31 March 2001.

During the year, the Group recorded a turnover of HK\$334,440,000, representing an increase of 26% over the previous year. Profit from operating activities registered a year-on-year 31 March 2001 increase from HK\$44,298,000 to HK\$58,315,000. Net profit attributable to shareholders for the year ended 31 March 2001 increased to HK\$41,703,000 from HK\$31,334,000 in 2000, an increase of 33%. The Directors have recommended a final dividend of HK4 cents per share.

As reflected by major economic indicators including GDP growth and per capita annual income, the PRC economy continued to deliver robust growth last year. Back home, the economy of Hong Kong bottomed out in 1998, and the economy took off to a significant GDP growth of 10.5% in 2000, following an increase of 3.1% in 1999. Retail sales in the PRC expanded vibrantly as a result of increased consumer credits, higher average income level for the workers and lengthened national holidays. In Hong Kong, the retail sector recovered in 2000, directly causing a steady increase in the Group's turnover.

Due to severe competition in the apparel industry, quality excellence combined with effective branding continues to remain as key to success. Our marketing focus is to continue to build U-RIGHT as the preferred brand for quality casual wear. To strengthen our competitive advantages, we have actively expanded our sales and distribution networks in both the PRC and Hong Kong markets. During the year, the number of our franchise shops in the PRC has increased from 110 to 146 and the number of local retail outlets has reached 21. At the end of June 2001, the number of franchise shops and retail outlets has further gone up to 163 and 23 in the PRC and Hong Kong



零售門市之增加對未來一年之銷售額將會有可觀之貢獻。此外，透過全年多個策略性推廣活動，集團已成功擴大客戶群。

展望未來，預期中國及香港持續的經濟增長將有助集團的擴展計劃。中國快將加入世界貿易組織（「世貿」），預料將會增加國內就業機會及增加工人平均工資，屆時將進一步刺激消費者的購物意慾，本集團因此而受惠。為了提高本集團的競爭力，管理層已決定重新改造U-RIGHT品牌。這個新形象主要針對年青新一代，並會充份反映在我們的產品設計、店舖裝修及零售服務等各方面，預期這個市場定位改革有助我們拓闊客戶基礎及進一步提升盈利狀況。集團亦將會透過收購其他品牌及建立策略性聯盟以拓展中、港及海外市場。

最後，本人謹藉此機會對我們的顧客、生意夥伴、員工及股東在過去一年的支持表示謝忱！

主席
梁鄂

香港
二零零一年七月二十四日

respectively. This expansion will contribute significantly to the Group's turnover in the coming year. In addition, the various strategic promotional campaigns throughout the year have helped enlarge the pool of our loyal customers.

Looking ahead, the continued economic growth in the PRC and Hong Kong is expected to set positive tone for the Group's further expansion. The Group will also benefit from the PRC's imminent entry into World Trade Organization ("WTO") which will then bring along a positive impact on employment opportunities and labour income. By then, consumer spending will be further stimulated. To enhance our competitiveness further, the management has decided to re-brand U-RIGHT. The new look will be especially appealing to the young generations and will be fully reflected in product designs, shop outlook and sales services. This market re-positioning is expected to broaden our customer base and further improve our profitability. The Group will also develop Hong Kong, the PRC and other oversea markets via brand acquisitions and formation of strategic alliances.

Finally, I would like to take this opportunity to extend my sincere thanks to all our customers, business partners, staff and shareholders for their support and contribution to the Group during the past year.

Leung Ngok
Chairman

Hong Kong
24 July 2001