

董事謹提呈本公司及本集團截至二零零一年三月三十一日止年度的經審核財務報表。

主要業務

本公司乃一間投資控股公司。本公司附屬公司截至二零零一年三月三十一日的主要業務，乃載於財務報表附註31。

主要附屬公司

本公司的主要附屬公司截至二零零一年三月三十一日的詳情，乃載於財務報表附註31。

業績及分派

截至二零零一年三月三十一日止年度本集團的業績及本公司的分派，載於年報第22頁綜合收入報表及財務報表的附註。

董事會建議派發末期股息每股0.37港仙予記錄在二零零一年九月十三日之股東名冊上之股東，連同中期股息每股0.23港仙，本年度之股息總額為每股0.60港仙。股息之詳情乃載於財務報表附註9。

主要客戶及供應商

年內，本集團五大供應商所佔的總採購額，為本集團總採購額約71%，其中最大供應商約佔20%。本集團五大客戶所佔的總銷售額，少於本集團總銷售額的30%。

各董事、彼等的聯繫人士或據董事所知，擁有本公司已發行股本5%以上的任何股東，概無在本集團任何五大客戶或供應商的股本中擁有任何權益。

The directors present their annual report and the audited financial statements of the Company and of the Group for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries as at 31st March, 2001 are set out in note 31 to the financial statements.

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st March, 2001 are set out in note 31 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and the appropriations of the Company for the year ended 31st March, 2001 are set out in the consolidated income statement on page 22 of the annual report and in the accompanying notes to the financial statements.

The directors recommend the payment of a final dividend of HK0.37 cent per share payable to shareholders whose names appeared on the register of members on 13th September, 2001 which, together with the interim dividend of HK0.23 cent per share paid during the year, gives a total dividend of HK0.60 cent per share for the year. Details of the dividends are set out in note 9 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 71% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 20% of total purchases. The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

None of the directors, their associates or any shareholders which, to the knowledge of the directors, owns more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest suppliers of the Group.

儲備

本集團及本公司儲備於年內的變動詳情，乃載於財務報表附註21。

本公司可供分派予其股東的儲備，為截至二零零一年三月三十一日的繳入盈餘及保留溢利約53,000,000港元（建議分派末期股息6,127,000港元後），惟於作出分派後，本公司須有能力償還日常經營業務的到期債項。

財務概要

本集團於截至二零零一年三月三十一日止過去五個年度各年的業績概要，以及集團於一九九八、一九九九、二零零零及二零零一年三月三十一日之資產與負債乃載於年報第55頁。

投資物業及產業、廠房及機器設備

年內，本集團分別斥資約15,226,000港元及約50,092,000港元用於購買投資物業及產業、廠房及機器設備，以擴充本集團的業務。

本集團的投資物業及租賃土地與樓宇，於二零零一年三月三十一日重新估值。因此等物業重估而產生的虧絀為649,000港元，已在綜合收入報表中扣除。

上述變動及本集團的投資物業及產業、廠房及機器設備於年內其他變動的詳情，乃分別載於財務報表附註11及附註12。

集團之投資物業摘要乃載於年報第56頁。

股本及購股權

本公司股本於年內的變動詳情，乃載於財務報表附註19。

本公司購股權於年內的變動詳情，乃載於財務報表附註20。截至二零零一年三月三十一日為止，本公司並無授出任何購股權。

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 21 to the financial statements.

The Company's reserves available for distribution to its shareholders comprise its contributed surplus and retained profits amounting to approximately HK\$53 million (after the proposed final dividend of HK\$6,127,000) as at 31st March, 2001 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

FINANCIAL SUMMARY

A summary of the results of the Group for the five years ended 31st March, 2001 and of the assets and liabilities of the Group as at 31st March, 1998, 1999, 2000 and 2001 is set out on page 55 of the annual report.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$15,226,000 and HK\$50,092,000 on the acquisition of investment properties and property, plant and equipment, respectively, for the purpose of expanding the Group's business.

The investment properties and leasehold land and buildings of the Group were revalued on 31st March, 2001. The deficit arising on revaluation of these properties of approximately HK\$649,000 has been charged to the consolidated income statement.

Details of these and other movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 11 and 12 to the financial statements, respectively.

A summary of the investment properties of the Group is set out on page 56 of the annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital of the Company during the year are set out in note 19 to the financial statements.

Details of the Company's share option scheme are set out in note 20 to the financial statements. No share options were granted by the Company up to 31st March, 2001.

借款及撥充資本的利息

於一年內或接獲還款要求時償還的銀行借款及租購合約承擔，乃列作流動負債。於二零零一年三月三十一日，根據租購合約的承擔及銀行借款的還款分析，乃分別載於財務報表附註17及附註18。

年內，本集團概無將任何利息撥充資本。

董事

本公司於年內及截至本報告日期的董事為：

執行董事

鄭鐘文先生 (主席兼董事總經理)
林玉森女士
吳民傑先生

獨立非執行董事

鄭宗豪先生
楊威德先生

根據本公司章程細則第108(A)條及第112條，鄭宗豪先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值告退為止。

董事的服務合約

各執行董事均已和本公司訂立服務合約，由一九九九年四月一日開始，初步為期三年，其後將繼續生效，直至由其中一方向另一方發出三個月的事先書面通知予以終止為止。

除上文所披露者外，擬於即將舉行的股東週年大會上連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內不付賠償（法定賠償除外）而終止的任何服務合約。

BORROWINGS AND INTEREST CAPITALISED

Bank borrowings and obligations under hire purchase contracts repayable within one year or on demand are classified as current liabilities. Repayment analyses of obligations under hire purchase contracts and bank borrowings at 31st March, 2001 are set out in notes 17 and 18 to the financial statements, respectively.

No interest was capitalised by the Group during the year.

DIRECTORS

The directors of the Company during the year and up to date of this report were:

Executive directors:

Mr. Cheng Chung Man, Johnny (*Chairman and Managing Director*)
Ms. Lam Yuk Sum
Mr. Ng Man Kit, Lawrence

Independent non-executive directors:

Mr. Cheng Chung Hoo
Mr. Yang Wei Tak

In accordance with clauses 108(A) and 112 of the Company's Articles of Association, Mr. Cheung Chung Hoo retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial period of three years, commencing on 1st April, 1999 which will continue thereafter until terminated by either party by three months' prior written notice.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及高級管理人員簡歷**DIRECTORS, SENIOR MANAGEMENT BIOGRAPHIES****執行董事****Executive directors**

鄭鐘文先生，44歲，本集團主席兼董事總經理。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在服裝分銷及生產業務方面擁有逾17年經驗。

Mr. CHENG Chung Man, Johnny, aged 44, is the chairman and managing director of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 17 years of experience in the apparel distribution and manufacturing business.

林玉森女士，41歲，執行董事，負責整體策劃及本集團的採購管理，以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及製衣業擁有逾12年經驗。彼為鄭先生的妻子。

Ms. LAM Yuk Sum, aged 41, is an executive director responsible for the overall strategic planning as well as the Group's merchandising management and design and development. She joined the Group in 1987 and has over 12 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng.

吳民傑先生，45歲，執行董事。吳先生負責本集團的整體策劃、零售營運及業務發展。吳先生於一九九七年十二月加入本集團前，乃香港一家上市鞋業集團及一家上市時裝集團的執行董事，以及一間上市貿易公司的副總裁。吳先生持有香港浸會大學歷史學榮譽文憑，彼於香港的零售服務業擁有逾20年經驗。

Mr. NG Man Kit, Lawrence, aged 45, is an executive director. Mr. Ng is responsible for the overall strategic planning, retail operation as well as business development of the Group. Before joining the Group in December, 1997, Mr. Ng was an executive director of a listed footwear group, an executive director of a listed fashion group and the vice president of a listed trading company in Hong Kong. Mr. Ng holds a distinction diploma in History from the Hong Kong Baptist University and has over 20 years of experience in the retail services industry in Hong Kong.

獨立非執行董事**Independent non-executive directors**

鄭宗豪先生，64歲，非執行董事。彼自一九七五年以來一直為一間時裝貿易及物業發展公司的董事總經理。彼出任一間物業投資公司的董事總經理一職已有逾3年時間。

Mr. CHENG Chung Hoo, aged 64, is a non-executive director. Since 1975, he has been a managing director of a fashion trading and property development company. He has also been a managing director of a property investment company over 3 years.

楊威德先生，71歲，非執行董事。彼於國際貿易方面擁有逾40年經驗，其擔任一家出入口公司的董事總經理一職已有逾27年時間。

Mr. YANG Wei Tak, aged 71, is a non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 27 years.

高級管理人員

黃智英女士，32歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會及香港會計師公會會員。

董事的股份權益

於二零零一年三月三十一日，按本公司遵照證券（披露權益）條例（「披露權益條例」）第29條的規定而置存的股東權益名冊所記錄，各董事及其聯繫人士於本公司及其聯營公司的股本中所持有的權益如下：

Senior management

Ms. WONG Chi Ying, aged 32, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is an associate member of The Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Society of Accountants.

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2001, the interests of the directors and their associates in the share capital of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Hong Kong's Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

董事姓名	Name of director	持股數目			
		公司權益	個人權益	家族權益	其他權益
		Corporate interests	Personal interests	Family interests (附註) (Note)	Other interests (附註) (Note)
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	-	-	911,739,650	-
林玉森女士	Ms. Lam Yuk Sum	-	124,194,000	911,739,650	911,739,650
吳民傑先生	Mr. Ng Man Kit, Lawrence	-	82,804,530	-	-

附註：該等股份由 Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown 的股份乃由全權信託 J Cheng Family Trust 的受託人所持有，該全權信託的受益人包括鄭鐘文先生的家族成員。

Note: These shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust the beneficiaries of which include Mr. Cheng Chung Man, Johnny's family members.

除上文所披露者外，除若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零零一年三月三十一日，各董事或其聯繫人士，概無於本公司或其任何聯營公司（按披露權益條例的定義）的任何證券中擁有任何權益。

Save as disclosed above, other than certain nominee shares in the subsidiaries held by certain directors in trust for the Group, none of the directors or their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance as at 31st March, 2001.

董事購入股份或債券的權利

除財務報表附註20所披露的本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。各董事或其配偶或未滿18歲的子女，概無可認購本公司證券的任何權利，在本年內亦從未行使任何此等權利。

關連交易及董事的合約權益

年內進行的須予披露關連交易的詳情，乃載於財務報表附註29。除該附註所披露外：

- (i) 在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的任何重大合約；及
- (ii) 並無任何其他按照《香港聯合交易所有限公司（「聯交所」）證券上市規則》（上市規則）須被視為關連交易而予以披露的交易。

依照就關連交易與聯交所議定的條件，獨立非執行董事已審閱財務報表附註29(a)所載的關連交易，並認為本集團所訂立的此等交易乃：

- (i) 於本集團日常業務中進行；
- (ii) 按照正常商業條款及根據管制該等交易的協議的條款，經公平磋商後而訂立；及
- (iii) 對本公司的股東公平合理。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company as disclosed in note 20 to the financial statements, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Details of the discloseable connected transactions for the year are set out in note 29 to the financial statements. Save as disclosed therein:

- (i) no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In accordance with the conditions agreed with the Stock Exchange with respect to the connected transactions, the independent non-executive directors have reviewed the connected transactions set out in note 29(a) to the financial statements and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on arm's length basis, on normal commercial terms and in accordance with the terms of the agreement governing such transaction; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

主要股東

於二零零一年三月三十一日，按本公司遵照披露權益條例第16(1)條的規定而置存的主要股東權益名冊所顯示，除「董事的股份權益」一節所披露的權益外，本公司並未獲知會有任何股東持有本公司已發行股本10%或以上的權益。

優先購買權

本公司的章程細則及開曼群島法例，均無規定本公司必須按比例向現有股東優先發售新股。

購入、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

公司管治

本公司於截至二零零一年三月三十一日止年度的整年內，一直遵守上市規則附錄14所載的《最佳應用守則》。

核數師

本公司將於股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席兼董事總經理

鄭鐘文

香港，二零零一年七月二十四日。

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2001, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed under the heading "Directors' Interests In Shares", the Company had not been notified of any interests representing 10% or more of the issued share capital of the Company.

PRE-EMPTIVE RIGHTS

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

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2001 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board

Cheng Chung Man, Johnny

Chairman and Managing Director

Hong Kong, 24th July, 2001