

本集團於二零零二年三月及六月分別配售 120,000,000 股及 45,000,000 股與獨立第三者，所得之款項淨額約為 80,000,000 港元及 35,000,000 港元，認購所得款項主要用作投資在瑞典 Texcote 技術項目及作為一般營運資金。管理層認為兩次的配售事項皆有助本集團強化資本效益，同時擴大本公司之股東及股本基礎。在資金充裕的情況下，不單為本集團加強瑞典 Texcote 技術的研發實力，更有助本公司進一步拓展瑞典 Texcote 技術之發展空間。

由於本集團業務穩健及擁有良好信貸商譽，於二零零二年四月獲得由西德意志州銀行香港分行牽頭安排的 130,000,000 港元三年期無抵押銀團貸款，利息乃按香港銀行同業拆息加年息率 1.7 厘計算，貸款用作一般營運資金及對本集團現有短期借貸進行再融資，有助本集團更有彈性地運用資金。由於是次貸款之利率較本集團過去之借貸利率為低，將有助本集團更靈活地運用資金投資於未來之發展計劃。

於年內，本集團共推出 1,100 款新設計，並推出以瑞典 Texcote 技術處理之產品系列，以「揉合精銳科技，帶動潮流脈搏」為導向，由於其款式新穎，更揉合防水、防污及環保等卓越功能，提升產品增值能力，令營業額大幅上升，深受消費者歡迎，進一步擴大「u:right」產品於市場中的佔有率。

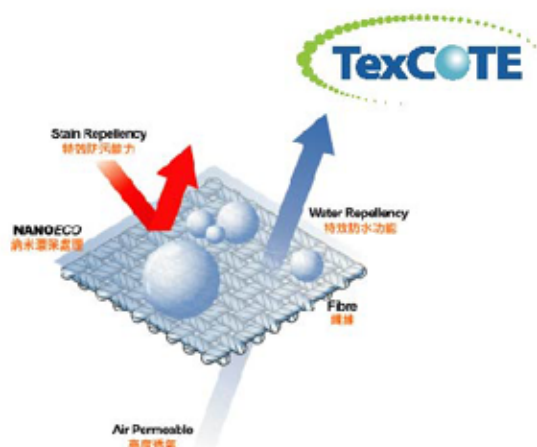
本集團目前仍視中國內地及香港為兩個最主要的發展市場，而管理層對於兩個市場的表現皆感到滿意，並認為中國內地擁有龐大的發展空間。回顧年內，中國內地及香港銷售額分別錄得總營業額的 73% 及 26%。

The Company placed 120,000,000 shares and 45,000,000 shares in March 2002 and June 2002 to independent third party, raising net proceeds of approximately HK\$80,000,000 and HK\$35,000,000 respectively. The proceeds were mainly used to develop the Group's Sweden Texcote Technology and related projects and the balance was used as general working capital. The management considered that the placements improved the efficient usage of the Group's capital while broadening the shareholder base and the capital base of the Group. As a result of an enhanced capital position, the Group can strengthen the research and development capabilities of Sweden Texcote Technology and further explore the development of Sweden Texcote Technology.

In light of the Group's good business performance and high creditworthiness, Westdeutsche Landesbank Girozentrale, Hong Kong Branch arranged an unsecured HK\$130,000,000 3-year syndicated term loan facility for the Group. The loan, bearing an interest of 1.7% p.a. over HIBOR, will be used for general working capital and refinancing of the Group's short-term loans. This enabled the Group to better utilize its capital flexibly. Given the lower cost of this facility as compared with the Group's past borrowings, the Group believed that this facility will help the Group manage its funds and carry out investments efficiently for its future development.

During the year, the Group launched a total of 1,100 new designs and a product portfolio based on the Sweden Texcote Technology, which followed our theme of "Incorporating Advanced Technology to Lead the Trend". As the products are fashionable with the value-added functions of being water-resistant, dirt repellent, and environmental friendly they are welcomed by customers, and as a result, turnover was enhanced significantly. This further expanded the market share of "u:right" products.

The Mainland China and Hong Kong remained the major target markets of the Group. The management of the Group is satisfied with the performance of both markets and considers that there is still plenty of room for development in the Mainland China market. During the year, the turnover originated in the Mainland China and Hong Kong accounted for 73% and 26% of the total turnover respectively.



中國分店  
China Shop



## 中國內地

回顧年內，本集團於國內的銷售令人鼓舞，受惠於中國加入世貿及成功贏得二零零八年奧運主辦權等利好因素，促使本集團於國內市場的分銷業務有更出色的表現，營業額達 335,904,000 港元，較去年上升 54%。

隨著中國經濟不斷上揚，國民消費力不斷提高，人民對購買服飾之消費意慾增加，而休閒服尤其深受顧客歡迎。中國國民對本集團產品的需求越趨殷切，大大提升了本集團之銷售額，鞏固本集團在休閒服行業中的地位。於二零零二年三月三十一日，本集團位於中國內地的特許店舖約有 230 間，遍佈全國 18 個省份，覆蓋 92 個城市。

本集團過往已成功拓展中國南方休閒服市場之分銷網絡。本年度三月份更正式進駐北方市場，在北京舉行大型的時裝表演及瑞典 Texcote 技術發佈會等，為本集團開拓北方市場揭開序幕。此為本集團發展史中具深層意義的重要里程碑。

## Mainland China

During the year under review, the sales performance in the Mainland China was encouraging. Benefited from the Mainland China's accession to the WTO and successful bid for the host of 2008 Olympics Game, the Group's business in the Mainland China recorded a robust growth with turnover amounting to HK\$335,904,000, an increase of 54% as compared to that in last year.

As there is consistent growth in the Mainland China's economy and a continuous increase of domestic consumption power, consumers are willing to spend more on consumer goods such as clothing. Casual wear items are specially favored by consumers. The keen demand from the Mainland China's consumers to the Group's products has boosted the sales of the Group and has consolidated the leading status of the Group in the causal wear market. As at 31 March 2002, the Group had approximately 230 franchised shops in the Mainland China spreading across 18 provinces in the country with a coverage of 92 cities.

The Group in the past had successfully developed a distribution network in the southern China market. We also expanded into the north in March this year by launching a large-scale fashion show as well as organising seminars on Sweden Texcote Technology in Beijing. This marketing move became a milestone during the course of development of the Group.

