

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

於二零零一年十一月九日，本公司訂立買賣協議，以總代價 35,900,000 美元（港幣 280,000,000 元）出售其於 ILC International Corporation（「ILC」）之 63.77% 權益。同日，本公司亦與 Hang Ten International Holdings Limited（「Hang Ten」）訂立認購協議，據此，本公司同意認購 250,000 股 Hang Ten 股份，佔 Hang Ten 已發行股本 25%。兩項協議均於二零零一年十二月三十一日完成。本公司出售 ILC 之 63.77% 權益產生港幣 72,069,000 元之純利。此外，Hang Ten 截至二零零二年三月三十一日止三個月之除稅後純利港幣 1,782,000 元已於綜合損益賬中列賬。

由於上述之原因，本集團截至二零零二年三月三十一日止之財政年度之營業額為港幣 1,556,766,000 元（二零零一年：港幣 1,738,613,000 元）。截至二零零二年三月三十一日止之年度股東應佔溢利為港幣 184,092,000 元（二零零一年：港幣 141,720,000 元），其中包括出售 ILC 之純利港幣 72,069,000 元及應佔 Hang Ten 之除稅後純利港幣 1,782,000 元。

除了出售事項之影響外，「九一一」慘劇所引起之全球經濟不景或衰退對本集團亦有不利影響。本年度之成衣銷售總額由上年度之港幣 1,660,054,000 元降至港幣 1,487,035,000 元，佔本集團營業額 95.5%。本年度內香港及台灣市場表現疲弱，而中國市場表現則令人鼓舞。

RESULTS OF OPERATIONS

Turnover and Profits Attributable to Shareholders

On 9 November 2001, the Company entered into a sale and purchase agreement to sell its 63.77% interest in ILC International Corporation ("ILC") for a total consideration of US\$35,900,000 (HK\$280,000,000). On the same date, the Company also entered into a subscription agreement with Hang Ten International Holdings Limited ("Hang Ten") pursuant to which the Company agreed to subscribe for 250,000 shares of Hang Ten, representing 25% of Hang Ten's issued share capital. Both agreements were completed on 31 December 2001. The disposal of the Company's 63.77% interest in ILC resulted in a net profit of HK\$72,069,000. And, a net profit after tax of Hang Ten of HK\$1,782,000 for the three month period ended 31 March 2002 had been accounted for in the consolidated profit and loss account.

Due to the reason as stated above, the turnover of the Group for the fiscal year ended 31 March 2002 was HK\$1,556,766,000 (2001: HK\$1,738,613,000). Profit attributable to shareholders was HK\$184,092,000 for the year ended 31 March 2002 (2001: HK\$141,720,000) which included a net profit on disposal of ILC of HK\$72,069,000 and a share of net profit after tax of Hang Ten of HK\$1,782,000.

Besides the disposal impact, worldwide economic downturn or recession caused by the September 11 tragedy also had an adverse effect on the Group. Total sales of garments for the year declined from last year's HK\$1,660,054,000 to HK\$1,487,035,000, representing 95.5% of the turnover of the Group. Both Hong Kong and Taiwan markets were weak during the year but the China market was encouraging.



源自美國加州的 **Ashworth**，全力拓展男女高爾夫球及休閒便服系列。**Ashworth** 一向以手工精細、多功能用途、款式時尚及創新設計意念為宗旨，推出一系列適合高爾夫球運動、工作及各項休閒活動的服裝服飾。

Ashworth, based in California, U.S.A., is the original golf inspired sportswear & casual wear brand. The lifestyle apparel and accessories of Ashworth are dedicated to craftsmanship, function, innovation and style. Ashworth products are designed for golf, work or play.

新附屬公司之投資

本年度內，本集團以總投資成本港幣 2,500,000 元投資於 Billion Concept Group Limited 之 60% 已發行股本，彼為一間控股公司，其附屬公司從事美容產品貿易。

展望

香港市場處於通縮之環境中，失業率又上升，短期內之表現依然疲弱。然而，香港將會繼續為本集團之營業額及盈利提供主要貢獻。中國國內市場持續增長，可是競爭卻更為激烈。管理層正積極尋求機會，並會把握合適之時機，動用其淨現金資源港幣 366,359,000 元進一步擴展業務。

資本支出

本年度內，除了於一間新附屬公司投資港幣 2,500,000 元外，本集團已運用約港幣 31,267,000 元之支出用於經常性之添置及重置固定資產，上年度之支出為港幣 59,283,000 元。

流動資金及財務資源

本集團於二零零二年三月三十一日之淨資產總額為港幣 724,416,000 元，於二零零一年三月三十一日之資產總額則為港幣 556,572,000 元（重列後）。本集團在管理其所需資金方面仍維持審慎策略。於二零零二年三月底，本集團有港幣 366,359,000 元現金（扣除透支及短期銀行貸款），較二零零一年三月三十一日增加港幣 183,053,000 元。大部分現金結餘以美元及港元短期存款形式存放在香港之主要銀行。

Investments in New Subsidiaries

During the year, the Group invested in 60% of the issued share capital of Billion Concept Group Limited which is a holding company of subsidiaries engaging in trading cosmetic products, with a total investment cost of HK\$2,500,000.

Prospects

Amid a deflationary environment and a rising jobless rate, the Hong Kong market remains weak in near term. However, Hong Kong will continue to be the major turnover and profit contributors of the Group. The Mainland China market continues to grow but is becoming more competitive. The Management is actively looking for opportunity to utilize its net cash resources of HK\$366,359,000 for further expansion when suitable opportunities arise.

Capital Expenditure

During the year, besides the investment in a new subsidiary of HK\$2,500,000, the Group spent approximately HK\$31,267,000 in the recurring additions and replacement of fixed assets, compared to HK\$59,283,000 last year.

Liquidity And Financial Resources

The Group's total net assets as at 31 March 2002 was HK\$724,416,000 as compared with HK\$556,572,000 (restated) as at 31 March 2001. The Group continues to maintain a prudent approach to manage its financial requirements. At the end of March 2002, the Group had cash net of overdrafts and short-term bank loans of HK\$366,359,000, representing an increase of HK\$183,053,000 as compared with 31 March 2001. Most of the cash balance was placed in USD and HKD short-term deposits with major banks in Hong Kong.