

	2002 HK\$'000	2001 HK\$'000	Changes
Operating results			
Turnover	1,060,437	1,146,426	-7.5%
Gross profit	158,764	245,607	-35.4%
Net (loss)/profit	(98,911)	95,034	-
Net profit before transfer from exchange fluctuation reserve	1,089	95,034	-98.9%
Financial position at year end			
Fixed assets	168,025	179,407	-6.3%
Bank balances and cash	87,776	79,759	10.1%
Net current assets	142,369	147,746	-3.6%
Total assets	510,456	521,579	-2.1%
Bank loans and overdrafts	69,144	64,682	6.9%
Total liabilities	201,860	191,746	5.3%
Shareholders' funds	308,596	329,833	-6.4%
Per share information			
Net (loss)/profit per share (Hong Kong cents)	(27.5)	26.4	-
Net profit before transfer from exchange fluctuation reserve per share (Hong Kong cents)	0.3	26.4	-98.9%
Dividend per share (Hong Kong cents)	4.8	13.2	-63.6%
Net asset value per share (Hong Kong cents)	85.7	91.6	-6.4%
Ratio analysis			
Profitability			
Gross profit margin	15.0%	21.4%	-6.4%
Net profit margin	-9.3%	8.3%	-
Net profit margin (before transfer from exchange fluctuation reserve)	0.1%	8.3%	-8.2%
Return on shareholders' funds	-32.1%	28.8%	-
Return on shareholders' funds (before transfer from exchange fluctuation reserve)	0.4%	28.8%	-28.4%
Liquidity			
Interest cover (before transfer from exchange fluctuation reserve)	2.3	15.8	-85.4%
Current ratio	1.7	1.8	-5.6%
Gearing ratio	22.4%	19.6%	2.8%
Operating efficiency			
Inventory turnover period (days)	53	52	1.9%
Trade receivable turnover period (days)	35	33	6.1%
Trade payable turnover period (days)	35	30	16.7%

FORMULA

Return on shareholders' funds	=	Net profit/Shareholders' funds
Interest cover	=	Operating profit before interest and tax/Interest expenses
Current ratio	=	Current assets/Current liabilities
Gearing ratio	=	Bank loans and overdrafts/Shareholders' funds
Inventory turnover period	=	365 x Inventories/Cost of sales
Trade receivable turnover period	=	365 x Trade receivable/Turnover
Trade payable turnover period	=	365 x Trade payable/Cost of sales

Five Year Financial Summary

Results

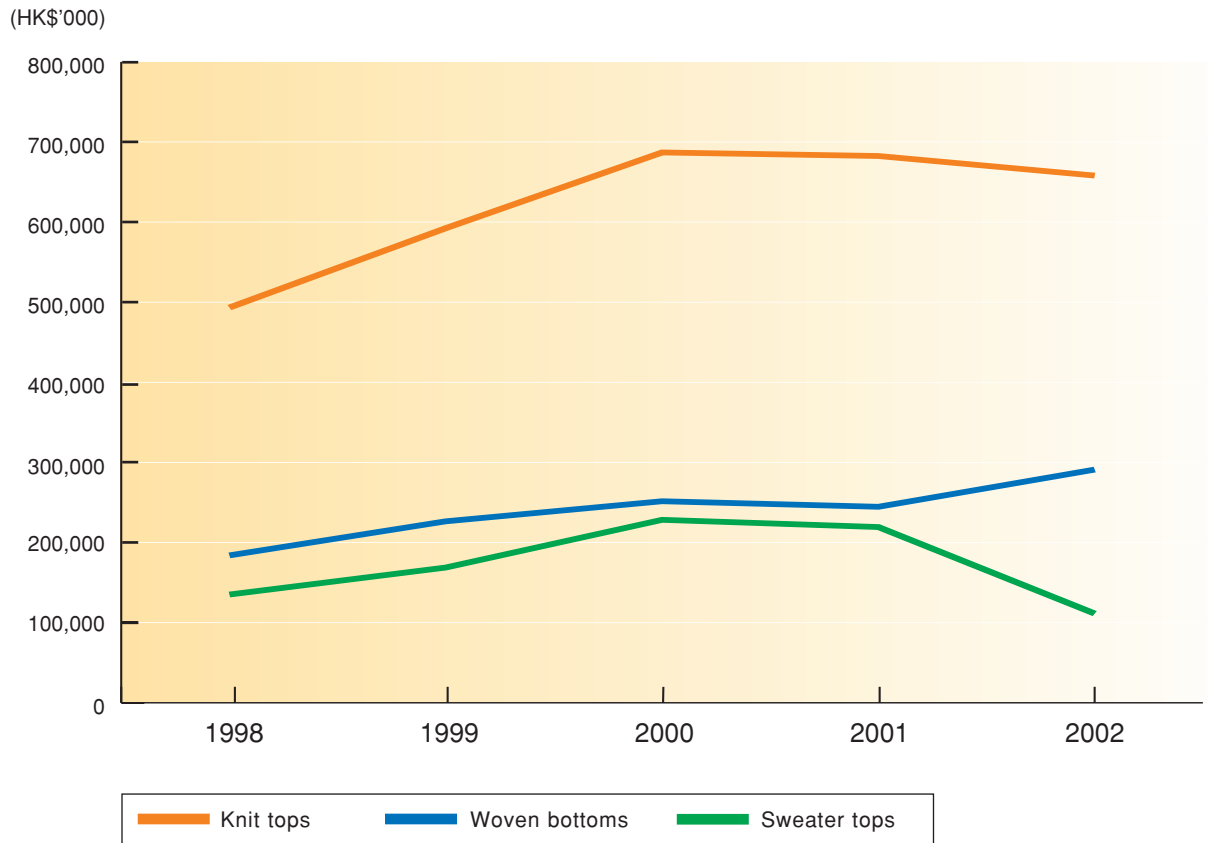
	Year ended 31st December				
	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000
Turnover	1,060,437	1,146,426	1,166,804	987,635	811,287
(Loss)/profit before taxation	(95,406)	106,834	139,492	113,992	108,199
Taxation	(3,168)	(13,613)	(19,285)	(12,917)	(7,690)
(Loss)/profit after taxation	(98,574)	93,221	120,207	101,075	100,509
Minority interests	(337)	1,813	(133)	(399)	(437)
(Loss)/profit attributable to shareholders	(98,911)*	95,034	120,074	100,676	100,072

Assets and liabilities

	As at 31st December				
	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000
Total assets	510,456	521,579	514,716	408,679	380,580
Total liabilities	(201,860)	(191,746)	(197,680)	(242,740)	(265,370)
Shareholders' funds	308,596	329,833	317,036	165,939	115,210

* Loss attributable to shareholders included a transfer of HK\$100 million debit balance from the Group's exchange fluctuation reserve.

Turnover by product categories



	1998	1999	2000	2001	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Knit tops	493,261	592,335	686,889	682,451	658,030
Woven bottoms	179,177	226,493	251,559	244,634	291,067
Sweater tops	138,849	168,807	228,356	219,341	111,340
Total	811,287	987,635	1,166,804	1,146,426	1,060,437