

# 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

自二零零二年一月一日起，Hang Ten的業績不再綜合於本集團內，故其業績並無綜合於本集團截至二零零三年三月三十一日的綜合損益表內。原因是本公司於截至二零零三年三月三十一日止三個過去年度重組所佔的Hang Ten股權。

於二零零三年一月九日，在百慕達註冊成立之新公司漢登集團控股有限公司（「漢登控股」）購入Hang Ten International Holdings Limited所有資產，並在香港聯合交易所有限公司（「聯交所」）上市。本公司以所佔的Hang Ten International Holdings Limited普通股25%權益交換漢登控股普通股的18.45%權益，在綜合損益表確認虧損港幣2,319,000元。緊隨漢登控股於聯交所上市後，獨立投資者將10股可換股優先股兌換為100,000,000股漢登控股普通股，令本公司的漢登控股普通股權益攤薄至18.38%。

本集團截至二零零三年三月三十一日止年度的營業額為港幣652,000,000元（二零零二年：港幣1,556,766,000元），如不計算綜合Hang Ten截至二零零一年十二月三十一日止九個月業績之影響，營業額與去年同期相比，保持穩定。年內，本集團之成衣銷售總額為港幣607,305,000元（二零零二年：港幣1,487,035,000元），是本集團最主要的銷售收益來源，佔本集團營業額的93.2%。

本財政年度的股東應佔溢利為港幣71,308,000元（二零零二年：港幣184,092,000元），其中包括應佔的Hang Ten除稅後溢利港幣18,298,000元（二零零二年：港幣1,782,000元）。

### Results of Operations

#### Turnover and Profit Attributable to Shareholders

The results of Hang Ten ceased to be consolidated with effect from 1 January 2002 and consequently its results have not been consolidated in the consolidated profit and loss account of the group for the year ended 31 March 2003. This is a result of a restructuring of the company's shareholdings of Hang Ten over the past three years ended 31 March 2003.

On 9 January 2003, Hang Ten Group Holdings Limited ("HTGH"), a new company incorporated in Bermuda, purchased all the assets of Hang Ten International Holdings Limited and listed on The Stock Exchange of Hong Kong Limited ("SEHK"). A loss of HK\$2,319,000 was recognized in the consolidated profit and loss account on the exchange of the company's 25% interest in the ordinary shares of Hang Ten International Holdings Limited for a 18.45% interest in the ordinary shares of HTGH. Following the listing of HTGH on the SEHK, 10 CPS were converted into 100 million ordinary shares of HTGH by independent investors diluting the company's interest in the ordinary shares of HTGH to 18.38%.

The turnover of the group for the year ended 31 March 2003 was HK\$652,000,000 (2002: HK\$1,556,766,000) which remained stable compared to last year same after excluding the impact of consolidating the results of Hang Ten for the nine months ended 31 December 2001. The group recorded total sales of garments of HK\$607,305,000 in the year (2002: HK\$1,487,035,000) which was the major sales revenue of the group, representing 93.2% of total group turnover.

Profit attributable to shareholders for the financial year was HK\$71,308,000 (2002: HK\$184,092,000) which had included a share of the profit after tax of Hang Ten amounting to HK\$18,298,000 (2002: HK\$1,782,000).



長江西服有限公司在中國的東莞設有廠房，僱用約 1,500 名員工，生產世界馳名的品牌服裝，款式包括男女西服套裝、單褸、外套、西褲、西裙、輕便褲及制服。

YGM Clothing Limited owns a factory in Dongguan City, China. It has nearly 1,500 employees producing world famous fashion products include suits, coats, jackets, dressed pants, slacks, skirts, dresses and uniforms.



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#### 新聯營公司的投資

年內，本公司投資並取得於 Efficient Sino Holdings Limited (「ESH」) 的25%已發行股本，該公司為一家投資控股公司，旗下多間附屬公司在中國大陸從事分銷 Hang Ten 成衣。本公司按於 ESH 的權益比例，墊付一項為數港幣 7,018,000 元的貸款予 ESH。

於二零零三年三月二十五日，本公司與 Bio Partner Limited 訂立協議 (「Bio」)，據此，本公司收購 Bio 的全資附屬公司 Chilli Investments Limited (「Chilli」) 的22%已發行股本，代價為註銷及解除 Bio 欠付的貸款港幣 30,000,000 元。Chilli 的主要資產為其在湖南三九南開製藥有限公司的全部註冊股本所佔之權益。買賣事項已於二零零三年四月一日完成。

#### 展望

截至二零零三年三月三十一日止財政年度，本集團的 Aquascutum，Ashworth 及馬獅龍分銷業務在香港、中國及台灣均十分成功。

自年結後，本集團的營運受香港、台灣及中國國內爆發非典型肺炎的不利影響。本集團在二零零三年三月開始已受非典型肺炎事件影響，惟對本集團截至二零零三年三月三十一日止年度的營運並無造成重大打擊。於年結後，非典型肺炎導致本集團在四月及五月的營業額及經營溢利均較去年同期減少，主要影響來自香港市場，台灣及中國國內銷售並未受到嚴重影響。由於 (i) 非典型肺炎爆發之開始及結束時間未能清楚界定；(ii) 六月及七月之銷售額已開始回復至四月及五月下跌前之水平；及 (iii) 已採取若干節省成本措施，包括協商降低物業租金。目前，未能切實地評估非典型肺炎爆發對本集團營運所造成之全部財務影響。

#### 資本支出

年內，除上文所述新聯營公司的投資外，本集團已動用約港幣 14,734,000 元，用於經常性增置及重置固定資產，而去年則為港幣 31,267,000 元。

#### Investments in New Associates

During the year, the company invested in and obtained a 25% interest in the issued share capital of Efficient Sino Holdings Limited (“ESH”) which is the holding company of a group of subsidiaries engaged in the distribution of Hang Ten garments in Mainland China. The company advanced a loan of HK\$7,018,000 to ESH in proportion to its proportional interest in ESH.

On 25 March 2003, the company entered into an agreement with Bio Partner Limited (“Bio”). Under this agreement, the company acquired 22% of the issued share capital of Chilli Investments Limited (“Chilli”), a wholly-owned subsidiary of Bio, in consideration for the cancellation and discharge of a loan of HK\$30,000,000 due from Bio. The principal asset of Chilli is its interest in the entire registered capital of Hunan San Jiu Nankai Pharmaceutical Company Limited. The sale and purchase was completed on April 1, 2003.

#### Prospects

During the financial year ended 31 March 2003, the group distributed successfully Aquascutum, Ashworth and Michel René in Hong Kong, China and Taiwan.

The group’s operations have been adversely affected since the year-end as a result of the outbreak of Severe Acute Respiratory Syndrome (“SARS”) in Hong Kong, Taiwan and Mainland China whose impact on the group was first felt in March 2003. Whilst the impact of the SARS outbreak on the group’s operations for the year ended 31 March 2003 was not significant, following the year-end, the outbreak has resulted in a reduction in turnover and profit from operations in April and May compared to the same period last year, mainly as a result of the impact on the Hong Kong markets. Sales in Taiwan and Mainland China were not significantly affected. As (i) the timing of the commencement and termination of the SARS outbreak is not clearly defined; (ii) sales in June and July have begun to recover lost sales in April and May; and (iii) certain cost reduction measures were carried out including negotiating lower property rentals, it is not practicable to estimate the full financial effect that the SARS outbreak may have had on the group’s operations.

#### Capital expenditure

During the year, besides the investment in new associates as stated above, the group spent approximately HK\$14,734,000 in recurring additions and replacement of fixed assets, compared to HK\$31,267,000 last year.

#### 流動資金及財務資源

本集團於二零零三年三月三十一日的淨資產總額為港幣448,701,000元，於二零零二年三月三十一日的淨資產總額則為港幣724,416,000元。本集團在管理其所需資金方面仍維持審慎策略。年內，本集團派發特別股息每股港幣1.80元，合共派付港幣278,458,000元。因此，於二零零三年三月三十一日，本集團有港幣119,031,000元現金及銀行存款（扣除透支及短期銀行貸款），較二零零二年三月三十一日減少港幣247,328,000元。大部分現金結餘以歐元、美元及港元短期存款形式存放在香港的主要銀行。

本集團於年結時的資產負債比率為0.074（二零零二年：0.018），此乃根據總借款港幣33,371,000元（二零零二年：港幣13,422,000元）及股東資金港幣448,701,000元（二零零二年：港幣724,416,000元）計算。本集團的借款利息乃按浮息計算。

本集團在外匯風險管理方面亦維持較保守作風。其收入及開支主要以港幣、新台幣及人民幣等列值。為管理外匯風險，非港幣資產乃盡量主要以當地貨幣債項來融資。

於二零零三年三月底，總賬面值港幣25,850,000元（二零零二年：港幣26,750,000元）的若干投資物業已抵押予銀行，以取得若干的銀行信貸，其中已使用的銀行信貸合共港幣12,000,000元（二零零二年：港幣12,000,000元）。

於二零零三年三月三十一日，本公司就若干附屬公司的銀行貸款向銀行作出擔保，有或有負債合共港幣34,000,000元（二零零二年：港幣35,000,000元）。

#### 人力資源

於二零零三年三月三十一日，本集團之僱員總數約為2,500人。本集團一向為僱員提供具競爭力的薪金回報，其中包括醫療津貼及退休供款。此外，亦會視乎本集團的業績及個別員工工作表現而給予有關僱員花紅及優先購股權。

#### Liquidity and financial resources

The group's total net assets as at 31 March 2003 amounted to HK\$448,701,000 as compared with HK\$724,416,000 as at 31 March 2002. The group continues to maintain a prudent approach in managing its financial requirements. During the year, a special dividend of HK\$1.80 per share totaling HK\$278,458,000 was paid. Hence, as at 31 March 2003, the group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$119,031,000, representing a decrease of HK\$247,328,000 as compared with 31 March 2002. Most of the cash balance was placed in Euro Dollars, United States Dollars and Hong Kong Dollars short-term deposits with major banks in Hong Kong.

The group's gearing ratio at the year end was 0.074 (2002: 0.018) which was calculated based on total borrowings of HK\$33,371,000 (2002: HK\$13,422,000) and shareholders' funds of HK\$448,701,000 (2002: HK\$724,416,000). The group's borrowings are on a floating rate basis.

The group maintains a conservative approach on foreign exchange exposure management. The group's income and expenditure streams are mainly denominated in Hong Kong Dollars, New Taiwan Dollars and Renminbi. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

At the end of March 2003, certain investment properties with an aggregate carrying value of HK\$25,850,000 (2002: HK\$26,750,000) are pledged to banks for obtaining banking facilities of which the amount utilised amounted to HK\$12,000,000 (2002: HK\$12,000,000).

As at 31 March 2003, there were contingent liabilities in respect of guarantees given to banks by the company in respect of banking facilities extended to certain subsidiaries amounting to HK\$34,000,000 (2002: HK\$35,000,000).

#### Human resources

As at 31 March 2003, the group's total number of employees was about 2,500. The group offers a competitive remuneration package to its employees, including medical subsidies and retirement contributions. In addition, bonus and share options may be granted to employees based on the group's performance and individual performance.