

Report of the directors

董事會報告書

董事欣然提交本公司及本集團截至二零零三年三月三十一日止年度之年度報告連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於財務報表附註13。

本公司及其附屬公司於財政年度之業務按地區分析之詳情載列於財務報表附註11。

主要客戶及供應商

截至二零零三年三月三十一日止年度期間，五位最大客戶及五位最大供應商之合計百分比分別佔本集團總營業額及採購額少於30%。

財務報表

本集團截至二零零三年三月三十一日止年度之溢利及本公司及本集團於該日之財務狀況載於財務報表第29至91頁。

本公司已於二零零三年一月十日派付每股1港仙（二零零二年：零）之中期股息。董事現建議向於二零零三年八月二十一日名列股東名冊之所有股東派付截至二零零三年三月三十一日止年度之末期股息每股2港仙（二零零二年：每股3港仙）。

轉撥至儲備

未計股息之股東應佔溢利31,963,000港元（二零零二年：42,382,000港元）已轉撥至儲備。

The directors have pleasure in submitting their annual report together with the audited financial statements of the company and the group for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 13 on the financial statements.

The analysis of geographical locations of the operations of the company and its subsidiaries during the financial year is set out in note 11 on the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2003, the percentages of the five largest customers combined and the five largest suppliers combined were less than 30% of the group's total turnover and purchases, respectively.

FINANCIAL STATEMENTS

The profit of the group for the year ended 31 March 2003 and the state of the company's and the group's affairs as at that date are set out in the financial statements on pages 29 to 91.

An interim dividend of Hong Kong 1 cent per share (2002: Nil) was paid on 10 January 2003. The directors now recommend the payment of a final dividend of Hong Kong 2 cents per share (2002: Hong Kong 3 cents per share) in respect of the year ended 31 March 2003 to all shareholders whose names appear on the register of members on 21 August 2003.

TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$31,963,000 (2002: HK\$42,382,000) has been transferred to reserves.

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固定資產

本集團之固定資產變動情況載於財務報表附註12。

股本

本公司於截至二零零三年三月三十一日止年度期間之股本變動詳情已載於財務報表附註23。

銀行貸款及其他借款

本集團於二零零三年三月三十一日之銀行貸款及其他借款之詳情已載於財務報表附註19至20。

結算日後事項

有關本集團之重大結算日後事項之詳情已載於財務報表附註28。

董事

截至二零零三年三月三十一日止年度及直至本報告刊發之日，就任之董事如下：

執行董事

陳欽杰先生
徐巧嬌女士
徐慶儀先生
陳思俊先生
關結冰女士 (於二零零二年
七月十一日辭任)
(「關女士」)

獨立非執行董事

陳瑞茂先生
余玉瑩女士
吳維昌先生 (於二零零三年四月一日
辭任)
(「吳先生」)

陳思俊先生及陳瑞茂先生將根據本公司之組織章程第87條於應屆股東週年大會上輪值告退，彼等符合資格並願膺選連任。

FIXED ASSETS

Movements in fixed assets of the group are set out in note 12 on the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the company during the year ended 31 March 2003 are set out in note 23 on the financial statements.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the group as at 31 March 2003 are set out in notes 19 to 20 on the financial statements.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the group are set out in note 28 on the financial statements.

DIRECTORS

The directors during the year ended 31 March 2003 and up to the date of this report were:

Executive directors

Mr. Chan Yum Kit
Ms. Tsui How Kiu, Shirley
Mr. Chui Hing Yee
Mr. Chan Sze Chun
Ms. Kwan Kit Bing (Ms. Kwan) (resigned on 11 July 2002)

Independent non-executive directors

Mr. Chan Sui Mou
Ms. Yu Yuk Ying, Vivian
Mr. Ng Wai Cheong (Mr. Ng) (resigned on 1 April 2003)

Mr. Chan Sze Chun and Mr. Chan Sui Mou will retire by rotation at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

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董事服務合約

董事（包括非執行董事）乃由董事會委任，任期為兩年，自二零零二年一月一日起生效。彼等之酬金乃由董事會於彼等之委任週年為其釐定。於本年度，並無向獨立非執行董事支付任何董事袍金、任何其他補償或酬金。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

DIRECTORS' SERVICE CONTRACTS

The directors, including the non-executive directors, were appointed by the board of directors for a term of 2 years commencing on 1 January 2002. Their remuneration is determined by the board of directors on the anniversary of the date of their appointment. During the year, there is no directors' fee, any other reimbursement nor emolument payable to the independent non-executive directors.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

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董事及主要行政人員於股份或債券之權益

根據董事股份權益登記冊的記錄，於二零零三年三月三十一日任職之本公司董事及主要行政人員於該日擁有本公司、附屬公司及其他相聯法團（須符合《證券（披露權益）條例》（「披露權益條例」））已發行股本之權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OR DEBENTURES

The directors and chief executive of the company who held office at 31 March 2003 had the following interests in the issued share capital of the company, subsidiaries and other associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") at that date as recorded in the register of directors' share interests:

姓名 Name	股份數目 Number of shares	權益類別 Type of interest
陳欽杰先生 Mr. Chan Yum Kit	210,000,000	公司／家族（附註1及2） Corporate/Family (notes 1 and 2)
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	210,000,000	公司／家族（附註1及2） Corporate/Family (notes 1 and 2)
余玉瑩女士 Ms. Yu Yuk Ying, Vivian	110,000	個人 Personal
吳先生 Mr. Ng	100,000	個人 Personal

附註：

Notes:

- 該等股份乃由Super Result Consultants Limited（「Super Result」）持有。Super Result之股本乃由陳欽杰先生（「陳先生」）、徐巧嬌女士（「徐女士」）及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。陳先生及徐女士因此將各被視為於Super Result所持有之210,000,000股股份中擁有公司權益。
- 由於陳先生及徐女士為夫婦，陳先生將被視為於徐女士將被視為擁有權益之股份中擁有家族權益，反之亦然。

- These shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan"), Ms. Tsui How Kiu, Shirley ("Ms. Tsui") and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 210,000,000 shares held by Super Result as corporate interest.
- Since Mr. Chan and Ms. Tsui are married to the other, Mr. Chan will be deemed to be interested in the shares which Ms. Tsui will be deemed to be interested in as family interest and vice versa.

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除上文披露者外，若干董事於若干附屬公司以非實益個人股本權益方式持有股份，純粹為本集團可符合香港公司條例有關最低公司股東數目之規定。若干董事亦實益擁有無投票權遞延股份，該等股份實際上並不附有收取股息或任何週年大會通告或出席大會或投票或參與任何附屬公司之分派或清盤之權利。

除上述者外，於二零零三年三月三十一日，本公司概無任何董事或主要行政人員或彼等各自之聯繫人士擁有本公司或其任何相聯法團（定義見披露權益條例）之任何股份或債券權益。

董事收購股份或債券之權利

本公司已於二零零二年一月二十五日採納一項購股權計劃（「該計劃」），讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事有權酌情向任何全職僱員、行政人員或高級職員（包括本公司或其任何附屬公司之董事或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問）授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承受人須向本公司支付1.00港元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於香港聯合交易所有限公司（「香港聯交所」）之收市價或緊接於授出日期前五個交易日股份於香港聯交所之平均收市價（以較高者為準）。

In addition to the above, certain director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group solely for the purpose of complying with the minimum company membership requirements of the Hong Kong Companies Ordinance. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Apart from the foregoing, as at 31 March 2003, none of the directors or the chief executive of the company or their respective associates had any interests in the equity or debt securities of the company or any of its associated corporations as defined by the SDI Ordinance.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the boards of directors of the company may determine. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited ("SEHK") on the date of grant and the average closing price of the shares on SEHK for the five trading days immediately preceding the date of grant.

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購股權可自授出日期或董事於授出購股權時所釐訂之日期起計任何時間內根據該計劃之條款予以行使，並於董事在授出購股權時所釐訂之日期之營業時間結束時屆滿，惟於任何情況下不得超過自購股權授出日期起計十年。

該計劃項下可能授出之購股權所涉及之股份數目最多不得超過28,000,000股，佔於本報告刊發日期本公司已發行股本之9.98%。該計劃可予以發行之股份數目可增加至本公司不時已發行股份之30%，惟須獲本公司之股東批准。

除非事先得到本公司股東之批准，否則於截至授出日期前任何十二個月期間，向任何個別人士授出之購股權所涉及之股份數目不得超過於授出日期本公司已發行股份之1%。

除非事先得到本公司股東之批准，否則於截至授出日期(包括該日)前任何十二個月期間，向一名主要股東或一名獨立非執行董事授出之購股權所涉及之股份數目不得超過於授出日期本公司股本之0.1%及5,000,000港元。

根據該計劃，本公司於二零零二年四月二日向本公司若干董事及僱員及其他參與者授出購股權以認購本公司股份。授出購股權之詳情及於年內尚未行使購股權之變動概要載列如下。

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event such period shall not exceed ten years commencing on the date on which the option is granted.

The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 28,000,000 shares, representing 9.98% of the issued share capital of the company as at the date of this report. The number of shares available for issue under the Scheme can be increased up to 30% of the shares of the company in issue from time to time, subject to the approval of the company's shareholders.

The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the date of grant may not exceed 1% of the shares of the company in issue as at the date of grant, without prior approval from the company's shareholders.

Options granted to a substantial shareholder or an independent non-executive director in any twelve-month period up to and including the date of grant may not exceed both 0.1% of the company's share capital and a value of HK\$5 million as at the date of grant, without prior approval from the company's shareholders.

Pursuant to the Scheme, the company has granted to certain directors and employees of the company and other participants options to subscribe for shares of the company on 2 April 2002. Details of the grant of share options and a summary of the movements of the outstanding share options during the year are set out below.

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合資格人士 Eligible person	購股權數目 Number of share options				每股 行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (日/月/年) (DD/MM/YYYY)	行使期限 Exercisable period (日/月/年) (DD/MM/YYYY)	
	於二零零二年 四月一日結餘 Balance as at 01/04/2002	年內已 授出 Granted during the year	年內已 行使 Exercised during the year	年內已 失效 Lapsed during the year				於二零零三年 三月三十一日 結餘 Balance as at 31/03/2003
陳先生 Mr. Chan 董事 Director	-	2,100,000	-	-	2,100,000	1.15	02/04/2002	23/04/2002-01/04/2012
徐女士 Ms. Tsui 董事 Director	-	2,100,000	-	-	2,100,000	1.15	02/04/2002	23/04/2002-01/04/2012
徐慶儀 Chui Hing Yee 董事 Director	-	500,000	-	-	500,000	1.15	02/04/2002	23/04/2002-01/04/2012
陳思俊 Chan Sze Chun 董事 Director	-	900,000	-	-	900,000	1.15	02/04/2002	23/04/2002-01/04/2012
余玉瑩 Yu Yuk Ying, Vivian 董事 Director	-	100,000	-	-	100,000	1.15	02/04/2002	23/04/2002-01/04/2012
陳瑞茂 Chan Sui Mou 董事 Director	-	100,000	-	-	100,000	1.15	02/04/2002	23/04/2002-01/04/2012
吳先生 Mr. Ng 董事 Director	-	100,000	-	-	100,000	1.15	02/04/2002	23/04/2002-01/04/2012
吳先生之聯繫人士 Mr. Ng's associate	-	100,000	-	-	100,000	1.15	02/04/2002	23/04/2002-01/04/2012
Woodhouse Charles Rudiger 關女士之聯繫人士 Ms. Kwan's associate	-	500,000	-	-	500,000	1.15	02/04/2002	23/04/2002-01/04/2012
持續合約僱員 Continuous contract employees	-	1,870,000	-	100,000	1,770,000	1.15	02/04/2002	02/04/2003-01/04/2012
其他參與者 Other participant	-	500,000	500,000	-	-	1.15	02/04/2002	23/04/2002-01/04/2012
	-	8,870,000	500,000	100,000	8,270,000			

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附註：

1. 緊接二零零二年四月二日(即購股權授出日期)前之股份收市價為1.14港元。
2. 就其他參與者行使之購股權而言，緊接行使日期前股份之加權平均收市價為1.85港元。

購股權之價值

所授出之購股權於行使前不會於財務報表中確認。年內，每份已授出購股權之公平值約為0.65港元。每份已授出購股權之公平值乃於授出日期以柏力克－舒爾斯期權定價模式根據下列假設估計：

無風險利率：5.89%，即授出日期之10年期外匯基金債券的大約孳息

預期股息：預期股息率為4.0%

預期波幅：87%，按歷史波幅為基準

預期年期：10年

柏力克－舒爾斯期權定價模式乃用作估計並無賦予權力限制及可悉數轉讓之公開買賣期權之公平值。此外，該期權定價模式須運用多項極主觀假設，包括預期股價波幅等。由於本公司購股權之特徵與該等買賣期權之特徵截然不同，而主觀運用假設之變動可對公平值之估計構成重大影响，因此柏力克－舒爾斯期權定價模式未能為購股權之公平值提供可靠之衡量基準。

Notes:

1. The closing price of the shares immediately before 2 April 2002 on which the options were granted is HK\$1.14.
2. The weighted average closing price of the shares immediately before the dates of exercise is HK\$1.85 regarding the options exercised by the other participant.

Valuation of share options

The share options granted are not recognised in the financial statements until they are exercised. The fair value per share option granted during the year is approximately HK\$0.65. The fair value of each option granted is estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate: 5.89%, being the approximate yield of 10-year Exchange Fund Note on the grant date

Expected dividend: expected dividend yield of 4.0%

Expected volatility: 87% based on historical volatility

Expected life: 10 years

The Black-Scholes option pricing model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions including the expected stock price volatility. Because the company's share options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, the Black-Scholes option pricing model does not necessarily provide a reliable measure of the fair value of the share options.

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除前述者外，本公司、其控股公司、附屬公司或同系附屬公司於本年度期間概無作為任何一方而作出任何安排，致使本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

本公司股本之主要權益

本公司已獲知會，下列人士於二零零三年三月三十一日於本公司已發行股份中擁有超過已發行普通股10%或以上之權益：

		所持普通股	已發行股份 總數百分比 Percentage of total issued shares
		Ordinary shares held	
Super Result	Super Result	210,000,000	74.87
香港中央結算（代理人）有限公司	HKSCC Nominees Limited	69,688,000	24.84

附註：Super Result之股本乃由陳先生、徐女士及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。

Apart from the foregoing, at no time during the year was the company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The company has been notified of the following interests in the company's issued shares at 31 March 2003 amounting to 10% or more of the ordinary shares in issue:

Note: The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.

除上述者及上文「董事及主要行政人員於股份或債券之權益」一節所載本公司董事之權益外，本公司並未獲知會其他任何人士於二零零三年三月三十一日擁有本公司已發行股份10%或以上之權益。

Apart from the foregoing, and other than the directors of the company whose interests are set out in the section "Directors' and chief executive's interests in shares or debentures" above, the company has not been notified of any other interests representing 10% or more of the company's issued shares as at 31 March 2003.

優先購股權

本公司之組織章程或開曼群島法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the company's articles of association or the law in the Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

Report of the directors

董事會報告書



董事於合約之權益

於年末或本年度任何時間，由本公司、其控股公司、附屬公司或同系附屬公司作為一方所訂立之任何重要合約中，本公司董事概無擁有任何重大權益。

退休計劃

自二零零零年十二月一日起，本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為20,000港元。

根據中華人民共和國（「中國」）規例之規定，本集團已為其中國僱員參與由有關機構管理之界定供款退休計劃。本集團須按若干指定利率，根據其中國僱員之薪金、花紅及若干津貼就退休計劃作出供款。除上述所指定之年度供款外，本集團毋須就該計劃之退休福利付款承擔其他重大責任。

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the company, its holding company, subsidiaries or fellow subsidiaries was a party, in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

RETIREMENT SCHEME

As from 1 December 2000, the group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000.

As stipulated by the regulations of the People's Republic of China ("PRC"), the group participates in defined contribution retirement plans organised by the relevant authorities for its PRC employees. The group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates on the salaries, bonuses and certain allowances of its PRC employees. The group has no other material obligation for the payment of pension benefits associated with such plans beyond the annual contributions described above.

Report of the directors

董事會報告書

財務資料概要

以下為根據下列附註所載之基準編製之本集團已刊發業績及資產及負債之概要。

業績

SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published results and assets and liabilities of the group prepared on the basis as set out in the notes below.

Results

		截至三月三十一日止年度				
		Year ended 31 March				
		2003	2002	2001	2000	1999
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	218,203	191,520	173,030	156,572	85,268
經營溢利	Profit from operations	37,133	47,910	50,927	46,829	12,949
重估土地及建築物 及投資物業之虧絀	Deficit on revaluation of land and building and investment properties	(2,340)	(449)	(167)	(487)	(3,231)
融資成本	Finance costs	(1,507)	(2,573)	(3,514)	(3,136)	(2,088)
除稅前日常業務溢利	Profit from ordinary activities before taxation	33,286	44,888	47,246	43,206	7,630
稅項	Taxation	(1,323)	(2,506)	(5,391)	(3,628)	(979)
股東應佔溢利	Profit attributable to shareholders	31,963	42,382	41,855	39,578	6,651
每股盈利	Earnings per share					
基本	Basic	\$0.11	\$0.19	\$0.20	\$0.19	\$0.03
攤薄	Diluted	\$0.11	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A

Report of the directors

董事會報告書



資產及負債

Assets and liabilities

		三月三十一日				
		As at 31 March				
		2003	2002	2001	2000	1999
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
固定資產	Fixed assets	71,703	75,074	76,023	80,878	40,911
遞延稅項資產	Deferred tax assets	-	391	-	-	-
流動資產／(負債)淨額	Net current assets/(liabilities)	105,428	79,598	19,712	2,469	(16,637)
資產減流動負債總值	Total assets less current liabilities	177,131	155,063	95,735	83,347	24,274
非流動負債	Non-current liabilities	(28,046)	(29,015)	(33,326)	(33,338)	(13,858)
		149,085	126,048	62,409	50,009	10,416
股本	Share capital	2,805	2,800	210	210	210
儲備	Reserves	146,280	123,248	62,199	49,799	10,206
		149,085	126,048	62,409	50,009	10,416

附註：

Notes:

- 截至二零零一年三月三十一日止三年之本集團合併業績及於一九九九年、二零零零年及二零零一年三月三十一日本集團之合併資產及負債之概要乃摘錄自本公司於二零零二年一月三十一日刊發之售股章程，並根據合併基準而編製，猶如本集團現時之架構於該等年度一直存在。
- 截至二零零二年及二零零三年三月三十一日止年度之本集團綜合業績及於二零零二年及二零零三年三月三十一日本集團之綜合資產及負債之概要乃摘錄自截至二零零三年三月三十一日止年度之經審核財務報表，並根據載於財務報表附註1(c)之基準而編製。
- The summary of the combined results of the group for the three years ended 31 March 2001 and the combined assets and liabilities of the group as at 31 March 1999, 2000 and 2001 has been extracted from the company's Prospectus dated 31 January 2002 and was prepared on a combined basis as if the current structure of the group had been in existence throughout these years.
- The summary of the consolidated results of the group for the years ended 31 March 2002 and 2003 and the consolidated assets and liabilities of the group as at 31 March 2002 and 2003 has been extracted from the audited financial statements for the year ended 31 March 2003 and was prepared on the basis set out in note 1(c) on the financial statements.

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董事會報告書

集資所得款項之用途

本集團於二零零二年二月透過發行本公司70,000,000股每股發售價1.00港元之新股份而籌得約59,000,000港元之款項(扣除有關開支)。繼截至二零零二年九月三十日止六個月之中期報告所述後，於結算日，董事已將所得款項淨額額外撥作以下用途：

- 約3,700,000港元乃撥作發展及拓展本集團於中國之業務；
- 約300,000港元乃撥作設計、開發及推廣 **MOISELLE**及 **moi**產品和擴充及裝修香港 **MOISELLE**專門店；
- 約1,600,000港元乃撥作設計、開發及推廣 **imaroon**及 **M.kids**產品和擴展該等產品之香港銷售網絡；
- 約3,300,000港元乃撥作發展本集團海外業務，例如亞太區及歐洲；及
- 約2,500,000港元乃撥作設立本集團於中國之自置生產設施。

所得款項之餘額現時存放於香港銀行作為短期存款。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

APPLICATION OF PROCEEDS FROM CAPITAL RAISING

The group raised approximately HK\$59 million, net of related expenses, from the issue of 70,000,000 new shares of the company at HK\$1.00 per share in February 2002. Further to the interim report of the six months ended 30 September 2002, the directors have applied additional net proceeds up to the balance sheet date as follows:

- as to approximately HK\$3.7 million for the development and expansion of the group's operations in the PRC;
- as to approximately HK\$0.3 million for the design, development and promotion of the **MOISELLE** and **moi** products and for the expansion and renovation of **MOISELLE** stores in Hong Kong;
- as to approximately HK\$1.6 million for the design, development and promotion of the **imaroon** and **M.kids** products and for the expansion of the sales networks thereof in Hong Kong;
- as to approximately HK\$3.3 million for the development of the group's overseas operations such as the Asia Pacific region and Europe; and
- as to approximately HK\$2.5 million for the establishment of the group's own production facilities in the PRC.

The remaining net proceeds are currently placed on short term deposits with banks in Hong Kong.

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

There were no purchases, sales or redemptions of the company's listed securities by the company or any of its subsidiaries during the year.

Report of the directors

董事會報告書

最佳應用守則

本公司於回顧財政年度期間一直遵守香港聯交所證券上市規則附錄十四載列之最佳應用守則之規定。

審核委員會

本公司於二零零二年一月二十五日成立審核委員會(「該委員會」)。該委員會由獨立非執行董事組成，並向董事會匯報。該委員會之主要職責包括審閱內部控制系統之有效性及本集團之中期及年度財務報表。

核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師之決議案，將於即將召開的股東週年大會上提呈。

代表董事會

陳欽杰

主席

香港，二零零三年七月二十一日

CODE OF BEST PRACTICE

The company has complied with the Code of Best Practice as set out by SEHK in Appendix 14 to the Rules Governing the Listing of Securities throughout the financial year under review.

AUDIT COMMITTEE

The company established an audit committee (the "Committee") on 25 January 2002. The Committee comprises the independent non-executive directors and reports to the board of directors. The principal duties of the Committee include the review of the effectiveness of the internal control systems and the interim and annual financial statements of the group.

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

On behalf of the board

Chan Yum Kit

Chairman

Hong Kong, 21 July 2003