



# 主席報告書

## CHAIRMAN'S STATEMENT



汪建中

主席兼行政總裁

WANG KIN CHUNG, PETER  
Chairman and Chief Executive Officer

### 業績

我們欣然宣佈 Tristate Holdings Limited (「本公司」或「聯亞」) 及其附屬公司 (合稱「本集團」) 二零零四年度的業績令人滿意。股東應佔溢利達港幣 52,000,000 元，相對去年同期之大幅虧損港幣 92,000,000 元。毛利由二零零三年的港幣 420,000,000 元上升 17% 至二零零四年的港幣 493,000,000 元，致令本公司恢復取得盈利。銷售、一般及管理費用大幅減少，加上嚴謹控制製造成本，故此二零零四年的業績理想。本集團著重生產高質素成衣、為客戶提供更多增值服務，並且注重成本控制及改良生產力，務求取得理想的財務業績。

### 二零零五年重點

二零零四年取得成功後，本集團於二零零五年將再接再勵，重點加強與關鍵客戶的關係、製造高質素產品、提升盈利能力、保持高水平的社會義務，並著重提高團隊精神。

### 加強與客戶的關係

除傳統製造業務外，我們亦專注與客戶合作開發產品、開發和採購布料及配件、製作紙樣及樣品，並且執行迅速應變計劃。我們的目標是於最短時間內按時生產高質素且價錢合理的產品。

### Results

We are pleased to announce that the results of Tristate Holdings Limited (the "Company" or "Tristate") and its subsidiaries (collectively the "Group") for 2004 were satisfactory. Profit attributable to shareholders reached HK\$52 million when compared to a considerable loss of HK\$92 million for the last corresponding year. The return to profitability was achieved through the increase in gross margin by 17% from HK\$420 million in 2003 to HK\$493 million in 2004. Substantial reductions in selling, general and administrative expenses and stringent controls over manufacturing costs contributed to positive results in 2004. A strong emphasis on producing higher quality garments, with more value-added services to our customers, together with the attention to cost control and productivity improvements, drove positive financial results.

### 2005 focus

To continue building on the success we achieved in 2004, our key areas of focus in 2005 are to strengthen our relationships with our key customers, deliver higher quality products, increase profitability, maintain high standard of social compliance and focus on teamwork enhancement.

### Stronger relationships with our customers

In addition to our traditional manufacturing capabilities, we also focus on working with our customers on product development, fabric and accessories development and sourcing, pattern and sample creation, and quick response and replenishment program execution. Our objective is to produce high quality products at a fair price, in as short a time as possible, and on time.



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著重於關鍵客戶的管理已證實成功，關鍵客戶向本集團購貨的訂單不斷上升。我們為關鍵客戶提供更多服務，在有關產品種類的工作更為細緻，並於相同種類產品建立更多品牌。於二零零五年，管理層將與核心客戶進一步加強合作以鞏固業務。

### 產品種類多樣化

我們的產品系列包括多類時裝產品，計有女士上班服、女士套裝、女裝運動服、女裝成衣、女士及男士優閒及時尚服裝，以及男士及女士外衣等類別。我們提供全線頂級、中上級、優閒服及中檔服裝系列產品，可製造款式多變的紙樣及樣品之能力，並且可藉雄厚的生產實力，不斷改革創新，滿足客戶的要求。我們在高檔時裝品牌及產品方面，以高質素及多元化的產品與對手競爭。本集團憑藉產品及服務的多樣化，為大部份客戶提供「一站式購物」服務。

### 提升盈利能力

於二零零四年，本集團加強若干關鍵環節，特別是推行銷售渠道管理、訂單量管理和生產編排，大大提升本集團的盈利能力。我們會繼續致力提升廠房的生產力，並且更有效管理原料成本及物流流程，於二零零五年爭取更理想的成績。

由二零零五年一月一日起取消配額制度，為本集團帶來市場中的良機。由於客戶將更多訂單集中於大型的製造商（例如聯亞），因此我們的收入來源及產量將持續增長。儘管中國出口可能隨時受到貿易壁壘限制，但聯亞在多國有生產基地，生產地點靈活可確保符合客戶的要求。

Strong emphasis on key account management has proven to be successful, and the volumes placed by key customers with the Group have been increasing. We are doing more with our key customers, working deeper in the relevant product categories and across more labels within the same family. In 2005, management will further work on strengthening its business with core customers.

### Broad product range

Our product range encompasses a wide scope of fashion garments, including categories known generally as ladies career dressing, ladies suiting, ladies sportswear, ladies related separates, ladies and men's casual and lifestyle clothes, as well as, men's and ladies' outerwear. We carry the entire range of Bridge, Better, Casual and Moderate lines. We have extensive pattern and sample making capabilities, as well as, the ability to innovate to meet our customers' needs through strong manufacturing engineering efforts. We compete in the upper range of fashion brands and products requiring high levels of quality and complexity. Our broad product range and services enable us to provide "one stop shopping" to most of our customers.

### Increase profitability

In 2004, the strengthening of certain key disciplines, particularly the creation of sales pipeline management, order loading and production scheduling had greatly improved the profitability of the Group. We will continue to work on productivity enhancements at our factories, as well as, better managing materials costs and the flow of logistics so as to yield strong positive results in 2005.

The uplift of the quota system, effective from 1st January 2005 provides good market opportunities to the Group. Our revenue base and output will continue to increase, as customers consolidate more orders with large manufacturers, such as Tristate. While the possibility of safeguards against China exports looms in the horizon, Tristate is well-positioned to offer customers the insurance and flexibility of multi-country production.



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中國大陸經濟去年高速增長。儘管中國政府實施多項宏觀經濟措施，以舒緩過熱的經濟增長，但預期對國內零售業務不會有重大負面影響。本集團一家附屬公司正計劃在中國增設零售點，進一步提升本集團品牌產品分銷業務的收入。

### 重視履行義務

因應客戶回應世界各地市場對促進工人權益的訴求，在企業社會義務（「企業社會義務」）上對客戶作出的承擔，繼續是集團首要的工作之一。履行企業社會義務的規定是作為供應商的先決條件，而此有關規定則一年比一年嚴格。

我們一如既往，本年繼續致力履行社會義務，並視之為首要任務，以達到客戶在此方面日益嚴格的要求。除了符合客戶對社會義務的要求外，集團上下均已在公司內部層面貫徹實行審核及問責程序，其中涉及健康、安全和環保等規定。除滿足客戶要求外，我們亦同時加深在此方面的優勢，客戶之認同，使本集團較其他競爭對手更為優勝。

作為負責任的公司，我們承諾維持高水平的企業管治，包括顧及有利益關係者（尤其股東、投資者、客戶及業務夥伴）的利益。

### 著重人才

人才是聯亞最重要的資產，慶幸的是我們在各層面均擁有富經驗的人員。於二零零五年，我們將著重在職能和地區方面提升團隊精神。我們將加快在各團隊之間採用最佳守則，以迅速回應市場日新月異的要求。與以往數年一樣，我們將從本集團以外、業內及專上學院、大學及工業學院等招聘優質專才。

The economy of Mainland China experienced high growth rate last year. Even though China government implemented macroeconomic measures to ease excessive economic expansion, it is expected that the adverse impact on the domestic retail business will be not significant. A subsidiary of the Group is planning to increase its number of distribution outlets in Mainland China so as to further increase the income generated from the branded product distribution business of the Group.

### Focus on compliance

Corporate Social Responsibility ("CSR") continues to increase as a priority for our customers, as they respond to the demands of the marketplace relative to promoting workers' rights around the world. Total CSR compliance is a prerequisite for being a supplier, and each year the requirements have become more stringent.

We are continuing our efforts to make CSR compliance a strategic priority, in recognition of this increasingly critical customer requirement. All sites have initiated actions to implement a consistent internal and corporate level auditing and accountability process encompassing health, safety and environmental compliance in addition to meeting the social responsibility requirements of our customers. In addition to fulfilling the needs of our customers, we are simultaneously providing ourselves with recognition in this area that differentiates us from others.

As a responsible company, we also commit to maintain a high standard of corporate governance. This includes the consideration of the interests of our stakeholders, in particular, our shareholders, investors, customers and business partners.

### Focus on people

People are truly our most valuable asset at Tristate. We are fortunate to have good teams of experienced people in most areas. In 2005, we will focus on enhancing teamwork both across functions and geographies. We will spread the adoption of best practices at an even faster pace across teams, so that we can respond to the market's ever evolving requirements with speed. As in prior years, we will seek to recruit qualified individuals with specific expertise from outside the Group, from industry and from graduate schools, universities and technical colleges.



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### 展望

自美國總統競選後，美國經濟逐漸增長。取消配額後，美國商務部報稱二零零五年一月從中國大陸進口至美國的紡織及製衣進口量上升約39%。同時，數據顯示中國大陸於二零零五年一月的成衣出口量急升約65%。

美國是本集團的最大出口市場，而本集團已在中國大陸開設現代化廠房。預期本集團二零零五年的業績將因美國經濟復甦及中國大陸的成衣出口量增加而獲益。即使美國對來自中國大陸的進口實施限制，但本集團已在澳門、泰國、越南及菲律賓設立完善廠房，可避免因為對中國出口實施新限制而受到影響。

我們將專注為客戶維持高質素及高增值服務，同時亦嚴格控制成本。儘管定價及邊際利潤因全球競爭而受壓，二零零五年的銷售前景仍然樂觀。我們將繼續長線經營業務，以多國生產的形式為客戶服務。

### 致謝

本人藉此機會由衷感謝客戶對本集團的信任，感激你們提供的業務、合作及不斷的支持。如沒有聯亞全體員工的貢獻，我們亦不能取得目前的佳績。感謝你們的貢獻、專業及團隊精神。最後，我們亦謹向各股東及業務夥伴致謝。

汪建中

主席兼行政總裁

香港，二零零五年四月二十二日

### Outlook

The economy of the United States has been growing gradually after the presidential election. After the elimination of quotas, the Department of Commerce of the United States reported that textile and garment imports from Mainland China to the United States in January 2005 rose by about 39%. At the same time, statistics indicated that garment export from Mainland China in January 2005 increased rapidly by about 65%.

It is expected that the results of the Group in 2005 will benefit from both the rebound of economy of the United States, our largest export market, and the increase in garment exports from Mainland China, where we have established modern manufacturing facilities. Even if restrictions are imposed by the United States on imports from Mainland China, the Group's well-established production sites in Macau, Thailand, Vietnam and the Philippines will protect against the development of new restraints on China exports.

We will focus on maintaining high quality and high value added services for our customers, while controlling costs very tightly. Sales outlook for 2005 is healthy, while prices and margins are under pressure as a result of global competition. We will continue to be a long-term player, serving our customers with a multi-country delivery platform.

### Appreciation

I would like to extend my heartfelt thanks to our customers for their confidence in the Group. We thank you for your business, your partnership and your continued support. To the entire family of Tristate employees, we could not have achieved these results without you. Thank you for your dedication, professionalism, and team spirit. Finally, we would like to express our appreciation to our shareholders and business partners.

Wang Kin Chung, Peter

Chairman and Chief Executive Officer

Hong Kong, 22nd April 2005