



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

截至二零零四年十二月三十一日止年度，本集團之營業額為港幣2,530,000,000元（二零零三年：港幣2,514,000,000元），來自製衣業務之營業額較往年下降7%，主要原因在於：(1) 著重核心客戶及有盈利貢獻之成衣種類、(2) 整頓生產設施及(3) 停止生產需要昂貴配額之訂單。而來自貿易及品牌產品分銷之營業額則分別上升27%及33%。

就地區分部而言，美國仍然是本集團之主要出口市場，佔總營業額71%（二零零三年：70%）。而出口歐洲及亞洲之銷售額則分別佔總營業額之17%（二零零三年：17%）及12%（二零零三年：13%）。

本集團毛利於二零零四年上升17%至港幣493,000,000元（二零零三年：港幣420,000,000元），主要是由於生產效率提高及有效地控制製造成本所致。

於本年度內，本集團推行特別之管理措施，以大力削減銷售、一般及管理費用，包括配額、樣品及物流成本。此外，中國內地零售業務之經營模式由直接零售改為特許經營，令店舖開支大幅減少。因此，總銷售、一般及管理費用較去年減少港幣40,000,000元。

本集團應佔聯營公司溢利達港幣21,000,000元（二零零三年：應佔虧損港幣14,000,000元）。泰國之聯營公司財務表現好轉乃由於銷售額增加、生產效率提高、生產量較為平均及重整成本所致。

由於上述之改善情況，本年度之股東應佔溢利為港幣52,000,000元，較上年度之虧損港幣92,000,000元大幅改善。

Results review

The Group's turnover for the year ended 31st December 2004 was HK\$2,530 million (2003: HK\$2,514 million). Turnover from manufacturing declined by 7% comparing with last year due mainly to (1) focusing on core customers and profitable garment types, (2) rationalisation of production facilities and (3) discontinuance of orders which required acquisition of expensive quotas. As for trading operation and branded product distribution, turnover was up by 27% and 33% respectively.

Geographically, the United States continued to be the major export market for the Group contributing 71% (2003: 70%) of the total turnover while export sales to Europe and Asia accounted for 17% (2003: 17%) and 12% (2003: 13%) of the total turnover respectively.

Gross profit of the Group rose 17% to HK\$493 million in 2004 (2003: HK\$420 million) mainly due to improvement in production efficiency and effective controls over manufacturing costs.

During the year, a special management initiative was launched to aggressively drive down selling, general and administrative expenses including quota, sample and logistics costs. Furthermore, the operation mode of the retail business in Mainland China was changed from direct retailing to franchising and resulted in a substantial reduction in shop expenses. Accordingly, the total selling, general and administrative expenses decreased by HK\$40 million as compared with last year.

The Group's share of profit of its associated companies for the year amounted to HK\$21 million (2003: share of loss of HK\$14 million). The improvement in financial performance of the associated companies in Thailand was achieved as a result of higher sales turnover, improved production efficiency, even production loading and cost restructuring.

As a result of the positive developments highlighted above, profit attributable to shareholders for the year amounted to HK\$52 million, reflecting a significant turnaround from last year's loss of HK\$92 million.



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於本年度內，並無有關附屬公司或聯營公司之重大收購或出售。

財務資源及流動資金

於本年度內，本集團維持穩健之流動資金狀況。於二零零四年十二月三十一日之現金及銀行結餘為港幣182,000,000元(二零零三年：港幣60,000,000元)。本集團於年終時之短期銀行貸款及透支由二零零三年之港幣19,000,000元減至二零零四年之港幣3,000,000元。由於本集團於年終時並無銀行借貸淨值，故此資產負債比率並不適用。

本集團之大部份收入及開支均以港幣或美元為計算單位。故不存在重大匯率風險。然而，本集團不時訂立遠期外匯合約，對沖中國大陸與其他海外廠房以外幣計值之經營開支。於年終時，並無未平倉之遠期外匯合約。

資本承擔及或然負債

於二零零四年十二月三十一日，並無需要動用本集團大量現金資源或外界融資之重大資本承擔或或然負債。

人力資源

本集團約有13,000名(二零零三年：18,000名)員工。員工均獲得公平合理的酬金及其他福利，而表現出色的合資格僱員更會酌情獲發花紅。此外，本公司由一九九七年起設立購股權計劃，向本集團全職僱員授出可認購本公司股份之購股權。

During the year, there were no material acquisitions or disposals of subsidiaries or associated companies.

Financial resources and liquidity

During the year, the Group continued to maintain a healthy liquidity position. As at 31st December 2004, cash and bank balances amounted to HK\$182 million (2003: HK\$60 million). The short-term bank loans and overdrafts of the Group at the year end reduced from HK\$19 million in 2003 to HK\$3 million in 2004. As the Group did not have net bank borrowings at year end, the gearing ratio was not applicable.

Most of the Group's receipts and payments were denominated in HK dollars or in US dollars. Therefore, the risk exposure to foreign exchange rate fluctuations was not significant. Nevertheless, forward foreign exchange contracts to hedge foreign currency denominated operating expenses for Mainland China and other overseas manufacturing facilities were entered into from time to time. At the end of the year, there were no outstanding forward foreign exchange contracts.

Capital commitments and contingent liabilities

There were no material capital commitments or contingent liabilities as at 31st December 2004 which would require a substantial use of the Group's present cash resources or external funding.

Human resources

The Group has about 13,000 (2003: 18,000) employees. Fair remuneration packages and benefits are offered to competent staff. Discretionary bonuses are granted to eligible employees with outstanding performance. In addition, a share option scheme has been established since 1997 for the granting of options to full-time employees of the Group for subscribing for shares in the Company.