

Financial & operational highlights



A year of successful turnaround with record high earnings, gross margin, net margin and turnover

- Net profit attributable to shareholders recorded HK\$118 million (2003: HK\$74 million net loss)
- Gross margin reached 47.3%; up 5.9%
- Net margin reached 6.6% (2003: -4.4%)
- Turnover reached HK\$1.8 billion, up 5.4%

All core markets turned into profit centres

- Achieved high operating profits in Hong Kong, Mainland China, Taiwan and Singapore

A global distribution network extending to 678 outlets in about 20 countries

10 key management staff with extensive experience and indepth industry expertise

3 product lines (ladies', men's and kids' wear) and 2 brands ("**bossini**" and "**sparkle**")

A strong corporate culture embracing a workforce of over 3,200 employees

For the year ended 31 March
in HK\$ million

	2004	2003	Change
Operating results			
Turnover	1,783	1,691	+5.4%
Gross profit	844	701	+20.4%
Gross margin	47.3%	41.4%	+5.9%
Operating profit/(loss)	146	(66)	N.A.
Net profit/(loss) attributable to shareholders	118	(74)	N.A.
Basic EPS/(LPS) (in HK cents)	15.93	(14.41)	N.A.
Dividend per share (in HK cents)	6	N.A.	N.A.
Bonus share (no. of shares)	1 for 1	N.A.	N.A.

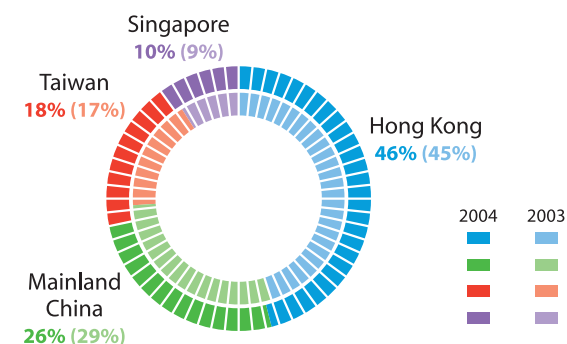
31 March

	2004	2003	Improved
Operating efficiencies and financial position			
Inventory turnover (days)*	37	50	13
Return on average equity	32.8%	(24.0%)	N.A.
Payout ratio	39.2%	N.A.	N.A.
Current ratio (times)	2.72	1.42	91.5%
Total liabilities to equity ratio	43.0%	117.7%	74.7%
Cash and bank balance (in HK\$ million)	225	76	149

* Inventory held at year end divided by full year turnover times 365 days.

Turnover by geographical markets

(Figures for 2003 in brackets)



Segment results

in HK\$ million

