

# Report of the directors

## 董事會報告書

董事欣然提交截至二零零五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

截至二零零五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

本集團截至二零零五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25至82頁。

本公司已於二零零五年一月十二日派付每股4港仙(二零零四年：每股1港仙)之中期股息。董事現建議向於二零零五年八月二十三日名列股東名冊之所有股東派付截至二零零五年三月三十一日止年度之末期股息每股12港仙(二零零四年：每股4港仙)。

### 轉撥至儲備

未計股息之股東應佔溢利75,757,000港元(二零零四年：47,253,000港元)已轉撥至儲備。

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2005.

### 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 2005, 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 2005 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 25 to 82.

An interim dividend of Hong Kong 4 cents per share (2004: Hong Kong 1 cent per share) was paid on 12 January 2005. The directors now recommend the payment of a final dividend of Hong Kong 12 cents per share (2004: Hong Kong 4 cents per share) in respect of the year ended 31 March 2005 to all shareholders whose names appear on the register of members on 23 August 2005.

### TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$75,757,000 (2004: HK\$47,253,000) has been transferred to reserves.

## Report of the directors

## 董事會報告書

**慈善捐款**

本集團於截至二零零五年三月三十一日止年度作出之慈善捐款共15,000港元(二零零四年: 48,000港元)。

**固定資產**

本集團於截至二零零五年三月三十一日止年度之固定資產變動詳情載於財務報表附註12。

**股本**

本公司股本之詳情已載於財務報表附註23。

**銀行貸款**

本集團於二零零五年三月三十一日之銀行貸款之詳情已載於財務報表附註20。

**董事**

截至二零零五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

**獨立非執行董事**

余玉瑩女士  
朱俊傑先生  
黃淑英女士

(於二零零四年九月二十五日獲委任)

黃淑英女士及徐巧嬌女士將分別根據本公司之組織章程第86條及第87條於應屆股東週年大會上告退, 彼等符合資格並願膺選連任。

**CHARITABLE DONATIONS**

Charitable donations made by the group during the year ended 31 March 2005 amounted to HK\$15,000 (2004: HK\$48,000).

**FIXED ASSETS**

Details of the movements in fixed assets of the group during the year ended 31 March 2005 are set out in note 12 on the financial statements.

**SHARE CAPITAL**

Details of the company's share capital are set out in note 23 on the financial statements.

**BANK LOANS**

Particulars of bank loans of the group as at 31 March 2005 are set out in note 20 on the financial statements.

**DIRECTORS**

The directors during the year ended 31 March 2005 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

**Independent non-executive directors**

Ms. Yu Yuk Ying, Vivian  
Mr. Chu Chun Kit, Sidney  
Ms. Wong Shuk Ying, Helen  
(appointed on 25 September 2004)

Ms. Wong Shuk Ying, Helen and Ms. Tsui How Kiu, Shirley will retire at the forthcoming annual general meeting in accordance with articles 86 and 87 respectively of the company's articles of association and, being eligible, offer themselves for re-election.

# Report of the directors

## 董事會報告書

### 董事服務合約

獨立非執行董事乃由董事會委任，任期兩年。

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。

### 董事及主要行政人員於證券之權益

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

### DIRECTORS' SERVICE CONTRACTS

The independent non-executive directors were appointed by the board of directors for a term of two years.

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.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2005, the interests and short positions of the directors and the chief executive of the company in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	股份數目 Number of shares	權益性質 Nature 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))
黃淑英女士 Ms. Wong Shuk Ying, Helen	30,000	個人 Personal

## Report of the directors

## 董事會報告書

## 董事及主要行政人員於證券之權益 (續)

附註：

- (1) 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。
- (2) 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。

此外，若干董事於若干附屬公司以非實益個人股本權益方式為本集團持有股份。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股東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，於二零零五年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第 352 條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

## 購股權計劃

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。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes:

- (1) 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.
- (2) 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.

In addition to the above, certain director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group. 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 2005, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

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.

# Report of the directors

## 董事會報告書

### 購股權計劃 (續)

根據該計劃，本公司董事有權酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員(包括董事)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、於授出當日股份於聯交所之收市價或緊接於授出日期前五個交易日股份於聯交所之平均收市價(以較高者為準)。

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(包括該日)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%。

### SHARE OPTION SCHEME (continued)

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 board 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 on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant.

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 and including 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.

## Report of the directors

## 董事會報告書

**購股權計劃 (續)**

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，本公司已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。於截至二零零五年三月三十一日止年度內尚未行使購股權之變動概要載列如下。

**SHARE OPTION SCHEME (continued)**

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 participant options to subscribe for shares of the company. A summary of the movements of the outstanding share options during the year ended 31 March 2005 is set out below.

	購股權數目 Number of share options				於二零零五年 三月三十一日 結餘 Balance as at 31 March 2005	每股 行使價 Exercise price 港元 HK\$	授出日期 Date of grant (日/月/年) (DD/MM/YYYY)	行使期間 Exercisable period (日/月/年) (DD/MM/YYYY)
	於二零零四年 四月一日 結餘 Balance as at 1 April 2004	年內已授 出/註銷 Granted/ cancelled during the year	年內 已行使 Exercised during the year	年內 已失效 Lapsed during the year				
<b>合資格人士</b> Eligible person								
<b>董事</b> Director								
陳先生 Mr. Chan	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 - 1/4/2012
徐女士 Ms. Tsui	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 - 1/4/2012
徐慶儀 Chui Hing Yee	500,000	-	-	-	500,000	1.15	2/4/2002	23/4/2002 - 1/4/2012
陳思俊 Chan Sze Chun	900,000	-	-	-	900,000	1.15	2/4/2002	23/4/2002 - 1/4/2012
余玉瑩 Yu Yuk Ying, Vivian	100,000	-	-	-	100,000	1.15	2/4/2002	23/4/2002 - 1/4/2012
持續合約僱員總計 Continuous contract employees in aggregate	1,490,000	-	700,000	540,000	250,000	1.15	2/4/2002	2/4/2003 - 1/4/2012
服務供應商總計 Suppliers of services in aggregate	600,000	-	400,000	-	200,000	1.15	2/4/2002	23/4/2002 - 1/4/2012
其他參與者總計 Other participants in aggregate	200,000	-	200,000	-	-	1.15	2/4/2002	23/4/2002 - 1/4/2012
	7,990,000	-	1,300,000	540,000	6,150,000			

# Report of the directors

## 董事會報告書

### 購股權計劃 (續)

附註：

若干購股權持有人於二零零四年四月一日或之前已不再為本公司之董事。於截至二零零五年三月三十一日止年度，彼等各自尚未行使之購股權及其變動已重新歸類為其他參與者。

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截至二零零五年三月三十一日止年度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

於二零零五年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

股東名稱 Name of shareholder	好倉股份總數 Aggregate long position in shares	權益總額佔全部已發行股本之概約百分比 Approximate percentage of aggregate interests to total issued share capital
Super Result	210,000,000	74.52% (附註1) (Note 1)
惠理基金管理公司 Value Partners Limited	20,272,000	7.19% (附註2) (Note 2)

### SHARE OPTION SCHEME (continued)

Note:

Certain holder of the options has ceased to be director of the company on or before 1 April 2004. The respective outstanding options and the movements thereof during the year ended 31 March 2005 have been reclassified under the category of other participants.

Apart from the foregoing, at no time during the year ended 31 March 2005 was the company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the 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

As at 31 March 2005, the interests or short positions of the following shareholders, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

## Report of the directors

## 董事會報告書

**本公司股本之主要權益 (續)**

附註：

1. 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%。
2. 惠理基金管理公司為由謝清海先生控制之公司。因此，謝清海先生被視為於惠理基金管理公司所持權益中擁有權益。

除上述者及上文「董事及主要行政人員於證券之權益」及「購股權計劃」兩節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零零五年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

**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。

**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。

**SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (continued)**

Notes:

1. 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.
2. Value Partners Limited was a controlled corporation of Mr. Cheah Cheng Hye. As a result, the interest held by Value Partners Limited was deemed interest held by Mr. Cheah Cheng Hye.

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the sections "Directors' and chief executive's interests in securities" and "Share option scheme" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2005.

**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.

**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

### 退休計劃

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。

### 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。

### 最佳應用守則

本公司於回顧財政年度期間一直遵守聯交所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

本公司自二零零二年起成立審核委員會，由獨立非執行董事組成，並向董事會匯報。審核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。

### RETIREMENT SCHEME

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.

### 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.

### CODE OF BEST PRACTICE

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

### AUDIT COMMITTEE

The audit committee, established since 2002, comprises the independent non-executive directors and reports to the board of directors. The principal duties of the audit committee include the review of the effectiveness of the internal control systems and the interim and annual financial statements of the group.

## Report of the directors

## 董事會報告書

### 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

主席

**陳欽杰**

香港，二零零五年七月十三日

### 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, 13 July 2005