

本集團一九九五年之營業額繼續穩健增長，達3,482,000,000港元，較一九九四年（2,863,700,000港元）上升22%。此增長主要有賴於一九九五年九月十一日成為本集團全資附屬公司（之前擁有51%權益）之虎威企業有限公司（「虎威」）在中國之市場佔有比率不斷擴大所致。其他零售市場之營業額亦有滿意之增長，雖然其中部份市場之購買意慾下降。年內本集團製衣部之生產量基於分散集團製造業之基地亦大幅提升。

股東應佔溢利上升至250,200,000港元，較一九九四年（195,300,000港元）增長28%。股東應佔溢利與營業額同步增長，反映出管理層之調節增長之策略。本集團將倚重增加之生產力，同時又抓緊新業務機會，以貫徹其審慎政策以達至業務增長之目標。

董事會建議派發末期股息每股9.0仙（一九九四年：7.5仙）。包括中期股息，每股股息總額為13.5仙，較一九九四年增加22.7%。

重組虎威成為本公司全資附屬公司提高了虎威與本集團其他運作單位之間之協同優勢。截至一九九五年十二月三十一日止年度，虎威錄得溢利51,100,000港元，而於一九九四年則錄得22,100,000港元。於一九九五年十二月三十一日，在中國市場經營之零售店總數為93間，對比一九九四年年底則有40間。

雖然全球零售業不景氣，但本集團清楚明白此乃市場必要之調整。並認為本集團能夠適應此轉變之經營環境，更可於一九九六年力求增長以維持本集團整體業務之動力及發展。

The Group's turnover continued to grow at a steady rate to reach HK\$3,482.0 million in 1995, a 22% increase over that of 1994 (HK\$2,863.7 million). The main contributor to this increase was the continuing advances in the PRC market made by Tiger Enterprises Limited ("Tiger") which became a wholly-owned subsidiary (previously 51% owned) of the Group on 11th September, 1995. Other retail markets registered satisfactory increases in turnover despite a subdued consumption mood in some of these markets. The Group's manufacturing division also substantially expanded its production capacity during the year, with the diversification of the Group's manufacturing base.

Profit attributable to shareholders increased to HK\$250.2 million, a 28% growth from 1994 (HK\$195.3 million). The increase in profit attributable to shareholders, consistent with that in turnover, reflects management's controlled-growth strategy. The Group will continue its cautious approach to business growth, relying equally on productivity gain and new business opportunities.

A final dividend of 9.0 cents (1994: 7.5 cents) per share has been recommended by the Board. Total dividend per share, including interim dividend, is 13.5 cents, a 22.7% increase from 1994.

The move of reorganising Tiger to make it a wholly-owned subsidiary of the Company allowed the realization of further synergy between Tiger and the Group's other operating units. For the year ended 31st December, 1995, Tiger reported a profit of HK\$51.1 million, compared with HK\$22.1 million reported for 1994. Total outlets operating in the PRC market at 31st December, 1995 were 93, compared with 40 at the end of 1994.

Although we are well aware of the sluggishness of retail business worldwide, we nonetheless believe this is but a necessary adjustment which happens in the market place. The Group believes it is in a position to adapt to this changed operating environment and to achieve growth in 1996 at a rate necessary for sustaining vitality and development of the Group's overall business activities.

就最近所公佈，本公司前最大股東黎智英先生（「黎先生」）向機構及專業投資者配售全部其持有本公司27.05%之股權。配售黎先生所持有本公司之股權對董事會成員或對本公司之主要業務或日常運作並無影響。

藉此機會，本人謹代表董事會向勤勉盡責之員工及不斷給予支持之業務夥伴在過去一年所作出之貢獻致以謝意。

劉國權
主席

一九九六年三月二十一日

As recently announced, Mr. Lai Chee Ying, Jimmy ("Mr. Lai"), who was the largest shareholder of the Company, has disposed of his entire 27.05% shareholding in the Company by way of a placing to institutional and professional investors. The disposal of Mr. Lai's shareholding in the Company did not result in any change in the composition of the Board or the principal business of the Company or affect its day to day operations.

On behalf of the Board, I must again take this opportunity to register our recognition of the contribution made by our diligent staff and supportive business partners in the past year.

Lau Kwok Kuen, Peter
Chairman

21st March, 1996