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威高國際控股有限公司
VEEKO INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

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2001年度年報
ANNUAL REPORT 2001

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董事

執行

鄭鐘文 (主席兼董事總經理)

林玉森

吳民傑

獨立非執行

鄭宗豪

楊威德

法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman

Zephyr House

George Town

Grand Cayman

British West Indies

法律顧問：香港法律

趙不渝•馬國強律師事務所

香港

中環康樂廣場1號

怡和大廈41樓

核數師

德勤•關黃陳方會計師行

執業會計師

香港

干諾道中111號

永安中心26樓

授權代表

鄭鐘文

吳民傑

公司秘書

黃智英

審核委員會成員

鄭宗豪

楊威德

DIRECTORS

Executive

CHENG Chung Man, Johnny (*Chairman and Managing Director*)

LAM Yuk Sum

NG Man Kit, Lawrence

Independent Non-Executive

CHENG Chung Hoo

YANG Wei Tak

LEGAL ADVISERS AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman, Cayman

Zephyr House

George Town

Grand Cayman

British West Indies

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

41st Floor, Jardine House

1 Connaught Place

Hong Kong

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

26th Floor

Wing On Centre

111 Connaught Road Central

Hong Kong

AUTHORISED REPRESENTATIVES

CHENG Chung Man, Johnny

NG Man Kit, Lawrence

COMPANY SECRETARY

WONG Chi Ying

AUDIT COMMITTEE MEMBERS

CHENG Chung Hoo

YANG Wei Tak

註冊辦事處

Zephyr House
Mary Street
George Town
Grand Cayman
British West Indies

總辦事處及主要營業地點

香港
新界葵涌
大連排道192-200號
偉倫中心二期十樓

主要股份登記及過戶處

Bank of Bermuda (Cayman) Limited
P.O. Box 513 G.T.
3rd Floor
British American Tower
Dr. Roy's Drive
George Town
Grand Cayman
Cayman Islands
British West Indies

**香港股份登記及
過戶分處**

秘書商業服務有限公司
香港
干諾道中111號
永安中心5樓

主要往來銀行

鹽業銀行
香港上海滙豐銀行有限公司

REGISTERED OFFICE

Zephyr House
Mary Street
George Town
Grand Cayman
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor, Wylar Centre Phase II
192-200, Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited
P.O. Box 513 G.T.
3rd Floor
British American Tower
Dr. Roy's Drive
George Town
Grand Cayman
Cayman Islands
British West Indies

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Secretaries Limited
5th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

The Yien Yieh Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

股東週年大會通告 Notice of Annual General Meeting

茲通告威高國際控股有限公司（「本公司」）謹訂於二零零一年九月十八日（星期二）上午十時正假座香港新界葵涌大連排道192-200號偉倫中心二期十樓舉行股東週年大會，以便處理下列一般事項：

1. 省覽及接納截至二零零一年三月三十一日止年度之經審核綜合財務報告及董事與核數師報書；
2. 重選董事及釐定董事酬金；
3. 重聘本公司核數師及授權董事會釐定其酬金；
4. 批准派發本公司股本中每股面值0.01港元股份（每股稱為「股份」）之末期股息每股0.37港仙予於二零零一年九月十三日之營業日名列本公司股東名冊之股份持有人；

及作為特別事項，考慮並酌情通過下列決議案為普遍決議案：

普遍決議案

5. 動議：

- (a) 在下文(c)段之規限下，根據香港聯合交易所有限公司（「聯交所」）證券上市規則，一般及無條件批准本公司董事（「董事」）於有關期間內行使本公司所有權力，配發、發行及處理未發行股份，並作出或授出可能需行使上述權力之售股建議、協議及購股權；
- (b) 上文(a)段之批准應賦予董事權力，於有關期間內作出或授出可能須於有關期間結束時可能須行使上述權力之售股建議、協議及購股權；

NOTICE IS HEREBY GIVEN that the annual general meeting of Veeko International Holdings Limited (the "Company") will be held at 10:00 a.m. on Tuesday, 18th September, 2001 at 10/F., Wlyer Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and reports of the directors and auditors for the year ended 31st March, 2001;
2. to re-elect the retiring directors and to fix their remuneration;
3. to re-appoint the Company's auditors and to authorise the directors to fix their remuneration ;
4. to approve the payment of the final dividend of Hong Kong 0.37 cent per share (each, a "Share") of HK\$0.01 each in the share capital of the Company to holder of such Shares whose names appear on the register of members of the Company as at the date of business on 13th September, 2001;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Ordinary Resolutions

5. THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the exercise by the directors of the Company (the "Directors") during the Relevant Period of all the powers of the Company to allot, issue and deal with unissued shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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(c) 董事根據上文(a)段之批准配發或同意有條件或無條件配發(不論根據購股權或以其他方式)之股本(不包括因(i)配售新股;或(ii)本公司購股權計劃下之任何購股權獲行使;或(iii)根據本公司不時生效之公司細則之規定配發股份以代替股份之全部或部分股息之任何以股代息計劃或類似安排配發者除外)面值總額,不得超過下列者之總和:

- (i) 通過本決議案之日本公司之已發行股本面值總額20%;及
- (ii) (倘董事根據本公司股東通過之一項獨立決議案獲授權)於本決議案通過後本公司購回任何本公司股本面值金額(最多相等於本決議案獲通過之日本公司已發行股本面值總額10%),

而根據本決議案(a)段所述之授權亦須受此數額限制;及

(d) 就本決議案而言:

「有關期間」指通過本決議案之日起至下列任何較早之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 本公司之公司細則、開曼群島公司法(二零零一年修訂本)或任何其他適用之開曼群島法例規定本公司須舉行下屆股東週年大會期限屆滿之日;或

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time shall not exceed the aggregate of:

- (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (2001 Revision) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; or

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- (iii) 本公司之股東於股東大會上通過普通決議案撤銷或修訂本決議案賦予董事授權之日。

「配售新股」指本公司於董事所釐定之期間，向於指定記錄日期名列股東名冊之股東按其當時持股比例提出售股建議，提呈或發行認股權證、購股權或附帶權利認購股份之其他證券（惟董事可就零碎股份或由於香港以外任何司法權區之法律，或任何香港以外之認可管制機構或任何證券交易所之規定，或於釐定法例下任何限制或責任之存在或程度或可涉及之開支或延誤而產生之限制或責任，作出認為必須或權宜之豁免或其他安排）。

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution;

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

6. 動議：

- (a) 一般無條件批准董事於有關期間內行使本公司所有權力，於聯交所或本公司之股份上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所，或按照證券及期貨事務監察委員會、聯交所、開曼群島公司法（二零零一年修訂本）及有關之一切其他適用法例之規則及條例規定之其他方式，購回其本身之股份；
- (b) 本公司根據上文(a)段之批准於有關期間內購回本公司股份之面值總額將不得超過本決議案獲通過當日本公司已發行股份面值總額之10%，而根據(a)段所述之授權亦須受此數額限制；
- (c) 就本決議案而言，「有關期間」乃指通過本決議案之日起至下列任何較早日期止之期間：

6. THAT:

- (a) the exercise by the Directors during the Relevant Period of all powers of the Company to purchase its shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law (2001 Revision) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

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- (i) 本公司下屆股東週年大會結束時；
 - (ii) 本公司之公司細則、開曼群島公司法（二零零一年修訂本）或任何其他適用之開曼群島法例規定本公司須舉行下屆股東週年大會期限屆滿之日；或
 - (iii) 本公司之股東於股東大會上通過普通決議案撤銷或修訂本決議案所述之授權之日。
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (2001 Revision) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.

7. **動議** 授權本公司董事行使召開股東週年大會之通告內第5項決議案(a)分段所述有關本公司股本之授權（請參閱決議案第(c)段(ii)分段）。
7. **THAT** the Directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of Resolution no.5 set out in notice of the annual general meeting in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such Resolution.

承董事會命
主席兼董事總經理
鄭鐘文

By Order of the Board
Cheng Chung Man, Johnny
Chairman and Managing Director

香港，二零零一年七月二十四日

Hong Kong, 24th July, 2001

主要辦事處：
香港新界
葵涌大連排道192-200號
偉倫中心二期十樓

Principal office:
10/F., Wyler Centre Phase II,
192-200 Tai Lin Pai Road,
Kwai Chung, New Territories
Hong Kong

附註：

Notes:

1. 凡有權出席上述通告所召開大會及於會上投票之股東，均有權委派一位或多位代表出席，並於本公司之公司章程規限下代其投票，受委代表毋須為本公司之股東。
1. A member entitled to attend and vote at the meeting by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. 代表委任表格連同簽署人之授權書或其他授權文件（如有），或經公證人簽署證明之授權書或授權文件副本，須於大會或其續會指定舉行時間48小時前送達本公司之香港股份過戶登記處秘書商業服務有限公司，地址為香港干諾道中111號永安中心5樓，方為有效。
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar, Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

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- 就上文提呈之第5及第7項決議案而言，現尋求股東批准授予董事一般授權，根據聯交所證券上市規則（「上市規則」）配發及發行股份。除根據股東批准之本公司購股權計劃或任何以股代息計劃而可能須予發行之股份外，董事並無計劃即時發行任何本公司之新股份。
 - 就上文提呈之第6項決議案而言，董事謹此表明，其將於其認為就股東利益而言適當之情況下行使獲賦予之權力購回股份。股東將隨截至二零零一年三月三十一日止年度之年報獲寄發一份獨立文件，其中根據上市規則之規定載有說明函件，詳述有關股東就表決提呈之決議案作出知情決定之所須資料。
 - 本公司將於二零零一年九月十三日（星期四）至二零零一年九月十八日（星期二）（包括首尾兩天）暫停辦理股東登記，期間不會辦理股份過戶登記手續。如欲獲派建議中之末期股息，所有填妥之股份轉讓表格連同有關股票必須於二零零一年九月十二日（星期三）下午四時前送交本公司之香港股份過戶登記處秘書商業服務有限公司（地址為香港干諾道中111號永安中心5樓），辦理過戶手續。
- In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Directors have no immediate plans to issue any new shares of the Company other than shares which may fail to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
 - In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules will be set out in a separate document to be dispatched to the shareholders with the annual report for the year ended 31st March, 2001.
 - The register of members of the Company will be temporarily closed from Thursday, 13th September, 2001 to Tuesday, 18th September, 2001 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividends, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, no later than 4:00 p.m. on Wednesday, 12th September, 2001.

經營業績及財政狀況

截至二零零一年三月三十一日止，集團本年度錄得營業額約345,014,000港元（二零零零年：304,640,000港元）較去年同期上升13.3%。至於該期間之股東應佔溢利則約為40,699,000港元（二零零零年：48,708,000港元），較去年同期微調約16.4%。

業務回顧

由於去年世界經濟開始放緩，加上科技網絡股泡沫爆破，致本集團的最主要兩大市場香港及台灣都遭受影響。在經濟通縮持續影響下，消費市場疲弱，消費者信心下降，部份消費力流向南中國，下半年同業為爭奪市場而發動減價戰，所以縱使集團於是年度在營業額上微有增長，但純利則出現輕微倒退。另外原因是集團為佈置未來整個亞太區發展策略，於是年度積極擴充香港總公司辦公室，台灣分公司辦公室，新加坡分公司辦公室，全面加強各部門資源及配備以配合整個亞太區各分公司的需求和支援，致支出增加是因素之一，所以整體經營溢利率有輕微下調至12.5%（二零零零年：17.2%）

本集團為進一步提升競爭力，加強控制成本及配合集團一貫快速回應的市場策略，於是年度內，集團成功開設針織生產線，自行生產針織成衣，另外，在中國汕頭開設另一間成衣製造廠，相信以上的策略性部署會對集團於成本控制上及業務競爭力上有進一步優勢。

OPERATING RESULTS & FINANCIAL OVERVIEW

As at 31 March 2001, the Group recorded a turnover of approximately HK\$345,014,000 for the year (2000: HK\$304,640,000), representing a 13.3% increase over the corresponding period of the previous year. Profits attributable to shareholders for the same period of this year amounted to approximately HK\$40,699,000 (2000: HK\$48,708,000), representing a decrease of 16.4% over the corresponding period of the previous year.

BUSINESS OVERVIEW

Owing to the global economic slowdown last year in addition to the technological and internet bubbles bursting, it dealt a severe blow to the Group's most principal markets of Hong Kong and Taiwan. Consequent on the sustained economic stagnation, the consumption market was in the doldrums while the consumer confidence run out of steam; meanwhile, some of the purchasing power was streaming towards the southern part of the PRC and, in the second half of the year, the industry staged a price competition in a bid to grab a market. As a result, here saw a slight decrease in net profits despite of a small growth in the Group's turnover for the year. Moreover, to implement its future development strategy in the Asia-Pacific region, for the year the Group made aggressive expansions in the offices of its Hong Kong headquarter as well as its Taiwan and Singapore branch offices, so as to generally reinforce various departmental resources and facilities in coping with the requirement and assistance of the branch offices in the Asia-Pacific region; therefore, expenditure increased and overall operating profit margin left 12.5% (2000: 17.2%)

In order to further enhance our competitiveness, the Group tightened costs and continued implementing our marketing strategy which aims at responding demand of the market swiftly. For the year under review, the Group had successfully set up knitting production lines for producing knitwear. Further, it established another garment manufacturing plant in Shantou, PRC. We believe that the above-mentioned strategies may deliver a competitive edge to the Group's cost control and business operations.



香港最新設計之Wanko店舖
The New Design of Wanko shop in Hong Kong

香港及澳門

香港及澳門零售仍然是集團的最主要收入來源，佔集團整體營業額76.5%（二零零零年：88.8%），香港整體經濟仍未有起色，在通縮壓力下，消費力疲弱，使香港及澳門市場的營業額下跌2.5%，經營溢利則下跌21.9%至35,790,000港元。截至二零零一年三月三十一日止分店數目共55間。

台灣

台灣亦承受經濟不景氣及金融不穩定的衝擊，生意反覆波動。然而集團在穩健拓展下，取得可觀的增長。台灣市場之營業額增至74,716,000港元，增加142.2%，於年結日分店數目已增至38間。台灣是年度佔集團整體營業額21.7%（二零零零年：10.1%），相信未來發展的方向，台灣市場的佔有率將會提高。

新加坡

集團於二零零零年九月底開始打開新加坡市場，至今建立共8間分店，初步反應達預期目標，其營業額僅佔集團總營業額1.7%左右，預算來年會進一步加強拓展，擴大本集團在新加坡市場的佔有率。

HONG KONG AND MACAU

Retailing in Hong Kong and Macau was still the Group's most principal source of revenue, representing 76.5% of the Group's total turnover (2000: 88.8%). With the overall economy of Hong Kong yet to recover under deflation looming and purchasing power running out of steam, the turnover from the Hong Kong and Macau markets dropped by 2.5% and the operating profits dropped by 21.9% to HK\$35,790,000. The number of outlets was 55 as at 31st March, 2001.

TAIWAN

Taiwan also sustained crash of economic recession and financial insecurity, leading to our business volatility. Nevertheless, the Group's thorough expansion turned into respectful growth in business in the Taiwan market. Turnover in the Taiwan market increased by 142.2% to HK\$74,716,000. On the balance sheet date, the number of shops increased to 38. Revenue from Taiwan represented 21.7% of the Group's total turnover for the year (2000: 10.1%). In our future development plan, we believe that our market share in Taiwan will go up.



台灣Veeko店舖 The Veeko shop in Taiwan

SINGAPORE

Since the late of September 2000 when the Group entered the Singapore market, up to now we have opened a total of 8 outlets with initial response coming within our expectation. Turnover represented approximately 1.7% of the Group's total turnover. Looking forward, we will further expand the Group's market share in Singapore.

展望

鑑於香港零售市道萎縮，管理層關注到日益劇烈的競爭，本集團將繼續採取措施精簡成本結構，務求維持經營效率。另外，從近年中國即將加入世界貿易組織（WTO），內地經濟增長穩步上揚，市場潛力優厚，零售市場極有發展空間，本集團會穩健地將Wanko及Veeko品牌進軍中國市場，除開發自營店之外亦將開辦特許經營計劃以加強發展。本集團亦積極計劃推出一系列推廣計劃，邀請亞太區著名紅星為本集團品牌代言人及模特兒，致力建立明星風采讓明星成為Wanko向喜好打扮的消費者互動的流行示範者。相信對Wanko品牌的知名度起很大的作用。另外，集團以現有之優勢，將產品多元化，發展多一個以年青少女便服為主的品牌i-MIIX。相信以集團多年來的技術設計及潮流方面之經驗及訊息，會帶來良好潛力的商機。最後，管理層明瞭為長遠增長奠定基礎之重要性，因此會繼續爭取或發展所需人力資源、科技、物流管理及其他基建。

PROSPECT

Considering the contraction of Hong Kong retail market, the management is aware of the extent of increasing competition. The Group will continually make endeavors of rationalization in a bid to maintain operating efficiency. Meanwhile, considering the PRC's imminent accession into World Trade Organisation (WTO) and persistent growth of the mainland economy that bring about greater market potentiality and room to expand the retail market, the Group will introduce the brand names of Wanko and Veeko into the PRC market step-by-step. In addition to the outlets operated by the Group itself, we shall establish a franchise business model for further expansion. Also, the Group has actively planned to introduce a series of promotion activities whereby we shall invite a popular artist of the Asia-Pacific region to act as the speaker and model for the Group's brands in an endeavour to build starring charm and to make this artist become Wanko's trend setter for the faddy consumers. We believe that such strategy will favorably increase the popularity of Wanko brand. Moreover, with our current competitive edge, the Group will proceed in product diversification by developing another brand name i-MIIX which targets casual wear for young ladies. We believe that the Group's yearly experience and knowledge in the aspects of technical design and fashion trend will bring about favorable and potential opportunity. Finally, the management does embrace the importance of laying foundation for the long-term growth; therefore, we will continually develop or strive for the requisite resources of human, technology, logistic management as well as other infrastructure.



最新品牌i-MIIX店舖 Our new brand i-MIIX shop

流動資金及借款

由於香港及台灣市場春／夏兩季比預期提早換季及拓展新加坡業務關係，於年結日，本集團存貨增至58,210,000港元（二零零零年：27,225,000港元）。

於年結日，本集團之股東資金達147,782,000港元，較去年增加30,753,000港元。

於年結日，本集團之現金及銀行結存為33,042,000港元（二零零零年：51,800,000港元），未償還銀行借貸及透支為28,753,000港元（二零零零年：1,070,000港元），同時借款總額為29,284,000港元（二零零零年：2,205,000港元）。

於本年度內，本集團之負債比率「借款總額與股東資金之比例」為0.198（二零零零年：0.019）。負債比率之變動主要為新做銀行貸款作購置物業之用。年內，集團以總代價32,674,000港元購入若干物業。儘管負債比率增加，惟本集團仍能保持著穩健之財政狀況。

員工及薪酬政策

是年度，本集團僱有2,656名員工，本集團主要根據業內慣例釐定員工薪酬，包括保險及醫療福利。本集團亦已根據每年業績表現採納一套獎勵計劃予員工。

承董事會命
主席兼董事總經理
鄭鐘文

香港，二零零一年七月二十四日

LIQUIDITY & BORROWING

As we anticipate an early arrival of spring-summer season in the Hong Kong and Taiwan markets and plan to develop Singapore operation, as at the balance sheet date the Group's inventories increased to HK\$58,210,000 (2000: HK\$27,225,000).

As at the balance sheet date, the Group's shareholders' fund amounted to HK\$147,782,000, show an increase of HK\$30,753,000 which compare with the previous year.

As at the balance sheet date, the Group's cash and bank balances amounted of HK\$33,042,000 (2000: HK\$51,800,000) and the outstanding bank borrowings and overdraft amounted to HK\$28,753,000 (2000: HK\$1,070,000) whereas the total borrowings was HK\$29,284,000 (2000: HK\$2,205,000).

For the year under review, the gearing ratio, "the ratio of total borrowings to shareholders' funds" of the Group is 0.198 (2000: 0.019). The change in the gearing ratio was mainly as the result of new bank loans raised for the purpose of financing the purchase of properties. During the year, the Group acquired certain properties for an aggregate consideration of HK\$32,674,000. Even though the gearing ratio increased, the Group managed to maintain a healthy financial position.

STAFF & REMUNERATION POLICIES

For the year under review, the Group had 2,656 employees. The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. Subject to performance of annual results, the Group has also adopted a set of incentive plan for its employees.

By Order of the Board
Cheng Chung Man, Johnny
Chairman and Managing Director

Hong Kong, 24th July, 2001

董事謹提呈本公司及本集團截至二零零一年三月三十一日止年度的經審核財務報表。

主要業務

本公司乃一間投資控股公司。本公司附屬公司截至二零零一年三月三十一日的主要業務，乃載於財務報表附註31。

主要附屬公司

本公司的主要附屬公司截至二零零一年三月三十一日的詳情，乃載於財務報表附註31。

業績及分派

截至二零零一年三月三十一日止年度本集團的業績及本公司的分派，載於年報第22頁綜合收入報表及財務報表的附註。

董事會建議派發末期股息每股0.37港仙予記錄在二零零一年九月十三日之股東名冊上之股東，連同中期股息每股0.23港仙，本年度之股息總額為每股0.60港仙。股息之詳情乃載於財務報表附註9。

主要客戶及供應商

年內，本集團五大供應商所佔的總採購額，為本集團總採購額約71%，其中最大供應商約佔20%。本集團五大客戶所佔的總銷售額，少於本集團總銷售額的30%。

各董事、彼等的聯繫人士或據董事所知，擁有本公司已發行股本5%以上的任何股東，概無在本集團任何五大客戶或供應商的股本中擁有任何權益。

The directors present their annual report and the audited financial statements of the Company and of the Group for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries as at 31st March, 2001 are set out in note 31 to the financial statements.

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st March, 2001 are set out in note 31 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and the appropriations of the Company for the year ended 31st March, 2001 are set out in the consolidated income statement on page 22 of the annual report and in the accompanying notes to the financial statements.

The directors recommend the payment of a final dividend of HK0.37 cent per share payable to shareholders whose names appeared on the register of members on 13th September, 2001 which, together with the interim dividend of HK0.23 cent per share paid during the year, gives a total dividend of HK0.60 cent per share for the year. Details of the dividends are set out in note 9 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 71% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 20% of total purchases. The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

None of the directors, their associates or any shareholders which, to the knowledge of the directors, owns more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest suppliers of the Group.

儲備

本集團及本公司儲備於年內的變動詳情，乃載於財務報表附註21。

本公司可供分派予其股東的儲備，為截至二零零一年三月三十一日的繳入盈餘及保留溢利約53,000,000港元（建議分派末期股息6,127,000港元後），惟於作出分派後，本公司須有能力償還日常經營業務的到期債項。

財務概要

本集團於截至二零零一年三月三十一日止過去五個年度各年的業績概要，以及集團於一九九八、一九九九、二零零零及二零零一年三月三十一日之資產與負債乃載於年報第55頁。

投資物業及產業、廠房及機器設備

年內，本集團分別斥資約15,226,000港元及約50,092,000港元用於購買投資物業及產業、廠房及機器設備，以擴充本集團的業務。

本集團的投資物業及租賃土地與樓宇，於二零零一年三月三十一日重新估值。因此等物業重估而產生的虧絀為649,000港元，已在綜合收入報表中扣除。

上述變動及本集團的投資物業及產業、廠房及機器設備於年內其他變動的詳情，乃分別載於財務報表附註11及附註12。

集團之投資物業摘要乃載於年報第56頁。

股本及購股權

本公司股本於年內的變動詳情，乃載於財務報表附註19。

本公司購股權於年內的變動詳情，乃載於財務報表附註20。截至二零零一年三月三十一日為止，本公司並無授出任何購股權。

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 21 to the financial statements.

The Company's reserves available for distribution to its shareholders comprise its contributed surplus and retained profits amounting to approximately HK\$53 million (after the proposed final dividend of HK\$6,127,000) as at 31st March, 2001 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

FINANCIAL SUMMARY

A summary of the results of the Group for the five years ended 31st March, 2001 and of the assets and liabilities of the Group as at 31st March, 1998, 1999, 2000 and 2001 is set out on page 55 of the annual report.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$15,226,000 and HK\$50,092,000 on the acquisition of investment properties and property, plant and equipment, respectively, for the purpose of expanding the Group's business.

The investment properties and leasehold land and buildings of the Group were revalued on 31st March, 2001. The deficit arising on revaluation of these properties of approximately HK\$649,000 has been charged to the consolidated income statement.

Details of these and other movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 11 and 12 to the financial statements, respectively.

A summary of the investment properties of the Group is set out on page 56 of the annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital of the Company during the year are set out in note 19 to the financial statements.

Details of the Company's share option scheme are set out in note 20 to the financial statements. No share options were granted by the Company up to 31st March, 2001.

借款及撥充資本的利息

於一年內或接獲還款要求時償還的銀行借款及租購合約承擔，乃列作流動負債。於二零零一年三月三十一日，根據租購合約的承擔及銀行借款的還款分析，乃分別載於財務報表附註17及附註18。

年內，本集團概無將任何利息撥充資本。

董事

本公司於年內及截至本報告日期的董事為：

執行董事

鄭鐘文先生 (主席兼董事總經理)
林玉森女士
吳民傑先生

獨立非執行董事

鄭宗豪先生
楊威德先生

根據本公司章程細則第108(A)條及第112條，鄭宗豪先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值告退為止。

董事的服務合約

各執行董事均已和本公司訂立服務合約，由一九九九年四月一日開始，初步為期三年，其後將繼續生效，直至由其中一方向另一方發出三個月的事先書面通知予以終止為止。

除上文所披露者外，擬於即將舉行的股東週年大會上連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內不付賠償（法定賠償除外）而終止的任何服務合約。

BORROWINGS AND INTEREST CAPITALISED

Bank borrowings and obligations under hire purchase contracts repayable within one year or on demand are classified as current liabilities. Repayment analyses of obligations under hire purchase contracts and bank borrowings at 31st March, 2001 are set out in notes 17 and 18 to the financial statements, respectively.

No interest was capitalised by the Group during the year.

DIRECTORS

The directors of the Company during the year and up to date of this report were:

Executive directors:

Mr. Cheng Chung Man, Johnny (*Chairman and Managing Director*)
Ms. Lam Yuk Sum
Mr. Ng Man Kit, Lawrence

Independent non-executive directors:

Mr. Cheng Chung Hoo
Mr. Yang Wei Tak

In accordance with clauses 108(A) and 112 of the Company's Articles of Association, Mr. Cheung Chung Hoo retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial period of three years, commencing on 1st April, 1999 which will continue thereafter until terminated by either party by three months' prior written notice.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及高級管理人員簡歷**DIRECTORS, SENIOR MANAGEMENT BIOGRAPHIES****執行董事****Executive directors**

鄭鐘文先生，44歲，本集團主席兼董事總經理。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在服裝分銷及生產業務方面擁有逾17年經驗。

Mr. CHENG Chung Man, Johnny, aged 44, is the chairman and managing director of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 17 years of experience in the apparel distribution and manufacturing business.

林玉森女士，41歲，執行董事，負責整體策劃及本集團的採購管理，以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及製衣業擁有逾12年經驗。彼為鄭先生的妻子。

Ms. LAM Yuk Sum, aged 41, is an executive director responsible for the overall strategic planning as well as the Group's merchandising management and design and development. She joined the Group in 1987 and has over 12 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng.

吳民傑先生，45歲，執行董事。吳先生負責本集團的整體策劃、零售營運及業務發展。吳先生於一九九七年十二月加入本集團前，乃香港一家上市鞋業集團及一家上市時裝集團的執行董事，以及一間上市貿易公司的副總裁。吳先生持有香港浸會大學歷史學榮譽文憑，彼於香港的零售服務業擁有逾20年經驗。

Mr. NG Man Kit, Lawrence, aged 45, is an executive director. Mr. Ng is responsible for the overall strategic planning, retail operation as well as business development of the Group. Before joining the Group in December, 1997, Mr. Ng was an executive director of a listed footwear group, an executive director of a listed fashion group and the vice president of a listed trading company in Hong Kong. Mr. Ng holds a distinction diploma in History from the Hong Kong Baptist University and has over 20 years of experience in the retail services industry in Hong Kong.

獨立非執行董事**Independent non-executive directors**

鄭宗豪先生，64歲，非執行董事。彼自一九七五年以來一直為一間時裝貿易及物業發展公司的董事總經理。彼出任一間物業投資公司的董事總經理一職已有逾3年時間。

Mr. CHENG Chung Hoo, aged 64, is a non-executive director. Since 1975, he has been a managing director of a fashion trading and property development company. He has also been a managing director of a property investment company over 3 years.

楊威德先生，71歲，非執行董事。彼於國際貿易方面擁有逾40年經驗，其擔任一家出入口公司的董事總經理一職已有逾27年時間。

Mr. YANG Wei Tak, aged 71, is a non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 27 years.

高級管理人員

黃智英女士，32歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會及香港會計師公會會員。

董事的股份權益

於二零零一年三月三十一日，按本公司遵照證券（披露權益）條例（「披露權益條例」）第29條的規定而置存的股東權益名冊所記錄，各董事及其聯繫人士於本公司及其聯營公司的股本中所持有的權益如下：

Senior management

Ms. WONG Chi Ying, aged 32, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is an associate member of The Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Society of Accountants.

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2001, the interests of the directors and their associates in the share capital of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Hong Kong's Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

董事姓名	Name of director	持股數目			
		公司權益	個人權益	家族權益	其他權益
		Corporate interests	Personal interests	Family interests (附註) (Note)	Other interests (附註) (Note)
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	-	-	911,739,650	-
林玉森女士	Ms. Lam Yuk Sum	-	124,194,000	911,739,650	911,739,650
吳民傑先生	Mr. Ng Man Kit, Lawrence	-	82,804,530	-	-

附註：該等股份由 Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown 的股份乃由全權信託 J Cheng Family Trust 的受託人所持有，該全權信託的受益人包括鄭鐘文先生的家族成員。

Note: These shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust the beneficiaries of which include Mr. Cheng Chung Man, Johnny's family members.

除上文所披露者外，除若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零零一年三月三十一日，各董事或其聯繫人士，概無於本公司或其任何聯營公司（按披露權益條例的定義）的任何證券中擁有任何權益。

Save as disclosed above, other than certain nominee shares in the subsidiaries held by certain directors in trust for the Group, none of the directors or their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance as at 31st March, 2001.

董事購入股份或債券的權利

除財務報表附註20所披露的本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。各董事或其配偶或未滿18歲的子女，概無可認購本公司證券的任何權利，在本年內亦從未行使任何此等權利。

關連交易及董事的合約權益

年內進行的須予披露關連交易的詳情，乃載於財務報表附註29。除該附註所披露外：

- (i) 在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的任何重大合約；及
- (ii) 並無任何其他按照《香港聯合交易所有限公司（「聯交所」）證券上市規則》（上市規則）須被視為關連交易而予以披露的交易。

依照就關連交易與聯交所議定的條件，獨立非執行董事已審閱財務報表附註29(a)所載的關連交易，並認為本集團所訂立的此等交易乃：

- (i) 於本集團日常業務中進行；
- (ii) 按照正常商業條款及根據管制該等交易的協議的條款，經公平磋商後而訂立；及
- (iii) 對本公司的股東公平合理。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company as disclosed in note 20 to the financial statements, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Details of the discloseable connected transactions for the year are set out in note 29 to the financial statements. Save as disclosed therein:

- (i) no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In accordance with the conditions agreed with the Stock Exchange with respect to the connected transactions, the independent non-executive directors have reviewed the connected transactions set out in note 29(a) to the financial statements and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on arm's length basis, on normal commercial terms and in accordance with the terms of the agreement governing such transaction; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

主要股東

於二零零一年三月三十一日，按本公司遵照披露權益條例第16(1)條的規定而置存的主要股東權益名冊所顯示，除「董事的股份權益」一節所披露的權益外，本公司並未獲知會有任何股東持有本公司已發行股本10%或以上的權益。

優先購買權

本公司的章程細則及開曼群島法例，均無規定本公司必須按比例向現有股東優先發售新股。

購入、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

公司管治

本公司於截至二零零一年三月三十一日止年度的整年內，一直遵守上市規則附錄14所載的《最佳應用守則》。

核數師

本公司將於股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席兼董事總經理

鄭鐘文

香港，二零零一年七月二十四日。

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2001, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed under the heading "Directors' Interests In Shares", the Company had not been notified of any interests representing 10% or more of the issued share capital of the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2001 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board

Cheng Chung Man, Johnny

Chairman and Managing Director

Hong Kong, 24th July, 2001

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致威高國際控股有限公司股東 (於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF VEEKO INTERNATIONAL HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

本核數師行已完成審核載於第22頁至第54頁按照香港普遍採納之會計原則編製的財務報表。

We have audited the financial statements on pages 22 to 54 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師的個別責任

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立意見，並向股東作出報告。

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

意見的基礎

BASIS OF OPINION

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作出的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，以及是否貫徹應用並足夠地披露該等會計政策。

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

致威高國際控股有限公司股東 (續)
(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF VEEKO INTERNATIONAL HOLDINGS
LIMITED (continued)**
(incorporated in the Cayman Islands with limited liability)

意見的基礎 (續)

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立了合理的基礎。

BASIS OF OPINION (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見

本行認為上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零一年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

德勤•關黃陳方會計師行
執業會計師

Deloitte Touche Tohmatsu
Certified Public Accountants

香港，二零零一年七月二十四日

Hong Kong, 24th July, 2001

綜合收入報表

截至二零零一年三月三十一日止年度

Consolidated Income Statement

For the year ended 31st March, 2001

		附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
營業額	Turnover		345,014	304,640
銷售費用	Cost of sales		(87,202)	(72,379)
銷售及分銷成本	Selling and distribution costs		(153,005)	(134,708)
行政費用	Administrative expenses		(63,396)	(45,748)
其他經營收益	Other operating revenue		2,403	2,581
重估租賃土地 及樓宇產生 的虧絀	Deficit arising on revaluation of leasehold land and buildings		(613)	(1,728)
重估投資物業產生 的虧絀	Deficit arising on revaluation of investment properties		(36)	(400)
來自經營業務的溢利	Profit from operations	3	43,165	52,258
融資成本	Finance costs	5	(2,470)	(915)
投資收入	Investment income	6	3,030	1,379
除稅前溢利	Profit before taxation		43,725	52,722
稅項	Taxation	7	3,026	4,014
股東應佔溢利	Profit attributable to shareholders	8	40,699	48,708
股息	Dividends	9	9,936	9,936
每股盈利	Earnings per share	10	2.46 cents	2.96 cents

綜合資產負債表

二零零一年三月三十一日

Consolidated Balance Sheet

At 31st March, 2001

		附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	11	28,150	4,200
產業、廠房及機器設備	Property, plant and equipment	12	58,587	35,924
			86,737	40,124
流動資產	Current Assets			
存貨	Inventories	14	58,210	27,225
應收貿易款項及其他應收款項	Trade and other receivables	15	17,640	17,595
租金及水電按金	Rental and utility deposits		23,746	18,487
可收回之稅項	Taxation recoverable		1,728	-
已抵押銀行存款	Pledged bank deposits		6,000	6,000
銀行結存及現金	Bank balances and cash		27,042	45,800
			134,366	115,107
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	16	35,597	25,877
應付票據	Bills payable		1,140	1,287
稅項	Taxation payable		1,173	2,706
建議股息	Proposed dividend		6,127	6,127
租購合約承擔	Obligations under hire			
— 一年內到期	purchase contracts			
	— due within one year	17	290	604
銀行借款	Bank borrowings			
— 一年內到期	— due within one year	18	22,708	1,070
			67,035	37,671
流動資產淨值	Net Current Assets		67,331	77,436
			154,068	117,560
資本及儲備	Capital and Reserves			
股本	Share capital	19	16,560	16,560
儲備	Reserves	21	131,222	100,469
			147,782	117,029
非流動負債	Non-current Liabilities			
租購合約承擔	Obligations under hire			
— 一年後到期	purchase contracts			
	— due after one year	17	241	531
銀行借款	Bank borrowings			
— 一年後到期	— due after one year	18	6,045	-
			6,286	531
			154,068	117,560

董事會已於二零零一年七月二十四日批准第22至54頁的財務報表，並由下列人士代表簽署：

主席兼董事總經理
鄭鐘文

董事
林玉森

The financial statements on pages 22 to 54 were approved by the Board of Directors on 24th July, 2001 and are signed on its behalf by:

Cheng Chung Man, Johnny
Chairman and Managing Director

Lam Yuk Sum
Director

資產負債表

二零零一年三月三十一日

Balance Sheet

At 31st March, 2001

		附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非流動資產	Non-current Assets			
於附屬公司權益	Interests in subsidiaries	13	164,417	135,949
流動資產	Current Assets			
其他應收款項	Other receivables		221	132
收取自附屬公司 的股息	Dividend receivable from a subsidiary		6,370	6,900
銀行結存	Bank balances		6	-
			6,597	7,032
流動負債	Current Liabilities			
應付費用	Accrued charges		82	163
應付股息	Proposed dividend		6,127	6,127
			6,209	6,290
流動資產淨值	Net Current Assets		388	742
			164,805	136,691
資本及儲備	Capital and Reserves			
股本	Share capital	19	16,560	16,560
儲備	Reserves	21	61,806	61,794
			78,366	78,354
非流動負債	Non-current Liabilities			
結欠附屬公司款項	Amounts due to subsidiaries	13	86,439	58,337
			164,805	136,691

主席兼董事總經理
鄭鐘文

董事
林玉森

Cheng Chung Man, Johnny
Chairman and Managing Director

Lam Yuk Sum
Director

綜合已確認損益表

截至二零零一年三月三十一日止年度

Consolidated Statement of Recognised Gains and Losses

For the year ended 31st March, 2001

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
海外業務未於綜合收入 報表內確認之換算 外滙差額	Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement	(10)	–
本年度溢利淨額	Net profit for the year	40,699	48,708
本年度已確認收益 總額	Total recognised gains for the year	40,689	48,708

綜合現金流量表

截至二零零一年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31st March, 2001

	附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
來自經營業務的 現金流入淨額	22	32,706	61,399
投資回報及 償還融資			
已付股息		(9,936)	(3,809)
銀行借款的已付利息		(2,368)	(614)
租購合約承擔的 融資費用		(102)	(301)
已收取的利息		3,030	1,379
投資物業的 租金收入		1,181	398
來自投資回報及 償還融資的 現金流出淨額		(8,195)	(2,947)
稅項			
已繳香港利得稅		(5,183)	(2,352)
已繳海外稅項		(1,104)	(56)
已繳稅項		(6,287)	(2,408)
投資業務			
購買產業、廠房及機器設備		(50,092)	(16,031)
購買投資物業		(15,226)	-
銀行存款減少(增加)		27,352	(49,130)
出售產業、廠房及機器設備所得款項		1,267	565
來自投資業務的現金流出淨額		(36,699)	(64,596)
融資前的現金流出淨額		(18,475)	(8,552)

綜合現金流量表

截至二零零一年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31st March, 2001

	附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
融資			
新借貸款		8,190	–
償還銀行貸款		(975)	(3,420)
償還租購合約承擔款項		(604)	(397)
公開售股所得款項		–	32,000
售股開支		–	(7,324)
融資前的現金流入淨額		6,611	20,859
現金及現金等值項目的(減少)增加		(11,864)	12,307
年初的現金及現金等值項目		1,600	(10,707)
外幣滙率變動之影响		(10)	–
年終的現金及現金等值項目		(10,274)	1,600
現金及現金等值項目結餘及分析			
銀行結存及現金		11,264	2,670
放款日期後三個月內到期之銀行貸款		(10,000)	–
銀行透支		(8,315)	(1,070)
進口貸款		(3,223)	–
		(10,274)	1,600

1. 一般資料

本公司根據開曼群島公司法（一九九八年修訂版）在開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為於英屬處女群島註冊成立的Silver Crown Profits Limited。

本公司為一家投資控股公司。其附屬公司的主要業務載於附註31。

本財務報表以港元呈列。有關的交易，大部分均以港元為貨幣單位。

2. 主要會計政策

財務報表乃按歷史成本法編製，並就投資物業及租賃土地及樓宇的重估作出修訂。

財務報表依據香港普遍採納的會計原則編製。所採納的主要會計政策如下：

綜合賬項的基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止的財務報表。

年內收購或出售的附屬公司，除根據集團重組而收購者外，其業績由收購日期起計算或計至出售的生效日期為止（以適用者為準），列入綜合收入報表。

集團內公司之間的所有重大交易及結餘，已在綜合賬目時對銷。

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (1998 Revision) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding Company is Silver Crown Profits Limited, a company which is incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 31.

The financial statements have been presented in Hong Kong dollars, the currency in which the majority of the transactions are denominated.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for revaluation of investment properties and leasehold land and buildings.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of the subsidiaries acquired or disposed of during the year, other than those acquired under the group reorganisation in 1999, are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

2. 主要會計政策 (續)

商譽

商譽指收購附屬公司的購買代價超出於收購日期本集團應佔該附屬公司的可分資產淨值的溢價，於收購時即在儲備中撇銷。負商譽指於收購附屬公司日期本公司佔該附屬公司的可分資產淨值超出購買價的差額，並計入儲備。

如出售於附屬公司的投資，該項投資所應佔而較早前已從儲備中撇除或已計入儲備的商譽，在計算該附屬公司的出售盈虧時亦包括在內。

於附屬公司的投資

附屬公司乃一間由本公司直接或間接持有其超過半數已發行股本，或本公司控制其超過半數的投票權，或本公司對其董事會或同等管理機構的組成擁有控制權的公司。

本公司於附屬公司的投資按成本值扣除非暫時性減值列賬。本公司佔附屬公司的業績，乃按年內已收或應收股息計算。

投資物業

投資物業為因其投資潛力而持有的已落成物業，任何租金收入均經公平磋商而釐定。

投資物業乃根據獨立專業估值師對其於結算日的估值，按公開市值列賬。因重估投資物業產生的任何盈餘或虧絀，乃計入投資物業重估儲備或於其中扣除，除非該儲備的結餘不足以抵銷重估減值，在此情況下，超出投資物業重估儲備結餘的重估減值，將於收入報表中扣除。如減值已於收入報表中扣除，而其後出現重估盈餘，則將相等於較早前扣除的減值的盈餘數額計入收入報表內。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is eliminated against reserves immediately on acquisition. Negative goodwill, which represents the excess over the purchase consideration of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary is credited to reserves.

On disposal of investments in subsidiaries, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary.

Investment in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

2. 主要會計政策 (續)**投資物業 (續)**

出售一項投資物業後，該物業佔投資物業重估儲備的結餘，乃轉撥往收入報表。

除非有關租約屆滿年期為20年或以下，投資物業概無任何折舊準備。

產業、廠房及機器設備

產業、廠房及機器設備乃按成本值或估值減折舊及攤銷列賬。資產成本包括其購買價以令資產達致擬定用途所需的運作狀態及將其付運至運作地點所需的任何直接成本。固定資產投入運作後所產生的支出，如維修保養及大修費用等，通常於其產生期間自收入報表扣除。倘能明確顯示，使用該項資產所預期獲得的未來經濟效益，已因這項支出而增加，則該項支出將撥作資本，作為該項資產的額外成本。

資產出售或報廢所產生的盈虧，乃出售資產所得款項與資產賬面的差額，將於收報表中確認。

倘資產的可收回金額已下降至低於其賬面值，則須削減賬面值以反映價值下降。於釐定資產的可收回金額時，並無將預期未來現金流量折算至其現有價值。

土地與樓宇按重估值在資產負債表列賬，即於重估日期的現有用途公平價值，減任何其後的累計折舊攤銷。土地與樓宇將進行足夠次數的定期重估，以致賬面值與採用結算日公平值釐定的價值不會有重大差距。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties (continued)**

On the disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No amortisation is provided on investment properties except where the unexpired term of the relevant lease is twenty years or less.

Property, plant and equipment

Property, plant and equipment is stated at cost or valuation less depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation and amortisation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

2. 主要會計政策 (續)**產業、廠房及機器設備 (續)**

因土地與樓宇重估所產生的任何重估增值，將撥入重估儲備，除非此項增值逆轉了先前列為開支的同一資產的重估減值，在此情況下，該項增值將撥入收入報表，以抵銷先前扣除的減值。因資產重估而產生的賬面減值，若超過該項資產先前重估所產生的重估儲備結餘（如有），則列作開支處理。若經重估的資產其後被出售或報廢，應計的重估盈餘將撥作保留溢利。

產業、廠房及機器設備項目，在其估計使用年期內，以直線法撇銷成本值或估值，以作出折舊及攤銷撥備，有關的撇銷年率如下：

租賃土地

租賃樓宇

租賃樓宇裝潢

廠房設備及機器

傢俬及裝置

辦公室設備

汽車

按租購合約持有的資產，乃根據與自置資產相同的基準，按預期可使用年期計算折舊。

按租購合約持有的資產

按租購合約持有的資產，乃按其於收購日期的公平價值撥作資本，有關尚未償還的租購承擔的主要部分，乃列作租購合約承擔的主要部份，乃列作租購合約承擔。融資成本乃收購資產的總承擔與公平價值兩者之間的差額，於各個合約期間於收入報表中扣除，以在各個會計期間，就承擔餘額制訂固定的定期支出比率。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment (continued)**

Any surplus arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation and amortisation are provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land

Leasehold buildings

Leasehold improvements

Plant and machinery

Furniture and fixtures

Office equipment

Motor vehicles

Over the remaining terms of the leases

按租約餘下年期

Over the estimated useful lives of 20 years

按估計使用年期20年

20% or over the terms of the leases,
whichever is shorter

20%或按租約年（以較短者為準）

25%

20%

25% – 33 $\frac{1}{3}$ %

20%

Assets held under hire purchase contracts are depreciated over their expected useful lives on the same basis as owned assets.

Assets held under hire purchase contracts

Assets held under hire purchase contracts are capitalised at their fair value at the date of acquisition. The corresponding outstanding principal portion of the hire purchase commitments are shown as obligations under hire purchase contracts. Finance costs, which represent the difference between the total contractual commitments and the fair value of the assets acquired, are charged to the income statement over the period of the respective contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

2. 主要會計政策 (續)**存貨**

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本包括所有採購成本及(如適用),將存貨運送至其現時所在地點及達致現時狀況的轉換成本及其他成本,乃採用先入先出法計算。可變現淨值乃日常經營業務中的估計售價,減估計完成及進行銷售所需成本。

營業額

營業額指本集團於年內銷售貨品予外埠客戶的已收及應收款項淨額,減退貨及折扣。

收入確認

貨品的銷售在交付貨品及轉移所有權後予以確認。

利息收入乃按時間基準計算,並參考未償還本金及適用的利率。

經營租約物業的租金收入,在有關租賃期內以直線基準予以確認。

外幣

以港元以外的貨幣結算的交易,按交易當日匯率或合約所訂的結算匯率換算。以港元以外的貨幣結算的貨幣資產及負債,則按結算日的匯率再進行換算。因匯兌而產生的盈虧均撥入收入報表中處理。

合併賬目時,以港元以外的貨幣結算的海外業務的財務報表,按結算日的匯率換算為港元,所有因換算而產生的匯兌差額均於匯兌儲備中處理。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Turnover

Turnover represents the net amounts received and receivable for goods sold, less returns and allowances, by the Group to outside customers during the year.

Revenue recognition

Sale of goods is recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income from properties under operating leases is recognised on a straight line basis over the term of the relevant leases.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations which are denominated in currencies other than Hong Kong dollars are translated to Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on translation are dealt with in the translation reserve.

2. 主要會計政策 (續)**稅項**

稅項乃根據年內業績計算，並就無須課稅或不獲減免的項目作出調整。時差乃因若干收支項目在稅務及財務報表上計入不同會計期間而產生。時差的稅務影響乃按負債法計算，於可見將來可能確定為稅項負債或資產者，於財務報表中列為遞延稅項。

經營租約

根據經營租約應付的租金，乃以直線法按有關租約的年期在收入報表中扣除。

退休福利計劃供款

本集團已付或須付之強制性公積金計劃供款乃於其須付期間自收入報表中扣除。

現金等值項目

現金等值項目指可隨時轉換為可知現金數額及於購入時距離到期日尚餘不足三個月的短期及高度流通投資，減由墊款日期起計須於三個月內償還的銀行墊款。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation**

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant leases.

Retirement benefits scheme contributions

Contributions paid or payable by the Group to the mandatory provident fund schemes are charged to the income statement in the period in which they become payable.

Cash equivalents

Cash equivalents represent short term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advances.

3. 來自經營業務的溢利

3. PROFIT FROM OPERATIONS

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
來自經營業務的溢利 已扣除下列各項：	Profit from operations has been arrived at after charging:		
員工開支：	Staff costs:		
董事酬金 (附註4)	Directors' remuneration (note 4)	3,905	3,609
薪金及其他福利	Salaries and other benefits	80,249	63,361
退休福利計劃供款	Retirement benefits scheme contributions	559	-
		84,713	66,970
核數師酬金：	Auditors' remuneration:		
本年度	Current year	692	612
上年度撥備不足	Underprovision in previous year	-	110
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	14,942	12,684
按租購合約持有的資產	Assets held under hire purchase contracts	674	642
出售產業、廠房及機器設備的虧損	Loss on disposal of property, plant and equipment	1,173	-
經營租約物業的租金	Rental payments in respect of properties under operating leases	86,825	80,281
並已計入下列項目：	and after crediting:		
經營租約投資物業的租金收入	Rental income from investment properties under operating leases*	1,163	398

* 於兩個年度內，並無有關租金收入之重大支出。

* There were no significant outgoings relating to rental income during either year.

4. 董事及僱員酬金

董事

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
袍金：		
執行董事	-	-
獨立非執行董事	100	-
執行董事的其他酬金：		
薪金及其他福利	3,793	3,609
退休福利計劃供款	12	-
	<u>3,905</u>	<u>3,609</u>

董事酬金介乎下列範圍：

	董事數目 Number of directors	
	2001	2000
零至1,000,000港元	3	4
1,000,001港元至1,500,000港元	-	1
1,500,001港元至2,000,000港元	<u>2</u>	<u>1</u>

僱員

五位最高薪人士包括三位(二零零零年:三位)本公司執行董事,有關其酬金的詳情載於上文,餘下兩位(二零零零年:兩位)人士的酬金如下:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
薪金及其他福利	1,266	1,183
退休福利計劃供款	8	-
	<u>1,274</u>	<u>1,183</u>

4. 董事及僱員酬金 (續)**僱員 (續)**

於該兩個年度，上述每位僱員的酬金均少於1,000,000港元。

於截至二零零零年及二零零一年三月三十一日止兩個年度內，本集團並無向任何董事或五位最高薪人士（包括董事及僱員）支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任的賠償。於截至二零零零及二零零一年三月三十一日止年度內，並無董事放棄任何酬金。

5. 融資成本

下列各項產生的利息：

須於五年內悉數償還的

銀行借款

無須於五年內悉數償還的

銀行借款

租購合約承擔

6. 投資收入

投資收入指銀行及其他存款的利息。

4. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

Employees (continued)

The emoluments of each of the above employees were less than HK\$1,000,000 for both years.

During each of the years ended 31st March, 2001 and 2000, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the years ended 31st March, 2001 and 2000.

5. FINANCE COSTS

Interest on:

Bank borrowings wholly repayable

within five years

Bank borrowings not wholly repayable

within five years

Obligations under hire purchase contracts

2001
千港元
HK\$'000

2000
千港元
HK\$'000

1,759

614

609

–

102

301

2,470

915

6. INVESTMENT INCOME

The amount represents interest earned on bank and other deposits.

7. 稅項

稅項開支包括：

香港利得稅
本年度
上年度撥備不足（超額撥備）

海外稅項

香港利得稅乃根據年內估計應課稅溢利按16%的稅率計算。

本集團部份溢利並非在香港產生或源自香港。因此，本集團該部分的溢利毋須繳納香港利得稅。

在其他司法權區產生的稅項，乃按有關司法權區的現行稅率計算。

於本年度內及結算日，本集團及本公司並無任何重大未撥備遞延稅項。

8. 股東應佔溢利

本集團本年度之股東應佔溢利中約9,948,000港元溢利（二零零零年：10,033,000港元）已計入本公司的財務報表。

9. 股息

中期股息每股0.23港仙
（二零零零年：0.23港仙）
建議派發末期股息每股0.37港仙
（二零零零年：0.37港仙）

7. TAXATION

The charge comprises:

Hong Kong Profits Tax
Current year
Under (over) provision in previous years

Overseas taxation

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the year.

A portion of the Group's profit neither arises in, nor is derived from, Hong Kong. Accordingly, that portion of the Group's profit is not subject to Hong Kong Profits Tax.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group and the Company had no significant unprovided deferred taxation for the year and at the balance sheet date.

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's profit attributable to shareholders, a profit of approximately HK\$9,948,000 (2000: HK\$10,033,000) has been dealt with in the financial statements of the Company.

9. DIVIDENDS

Interim dividend of HK0.23 cent
(2000: HK0.23 cent) per share
Proposed final dividend of HK0.37 cent
(2000: HK0.37 cent) per share

2001 千港元 HK\$'000	2000 千港元 HK\$'000
2,150	3,574
221	(223)
2,371	3,351
655	663
3,026	4,014

2001 千港元 HK\$'000	2000 千港元 HK\$'000
3,809	3,809
6,127	6,127
9,936	9,936

9. 股息 (續)

截至二零零一年三月三十一日止年度之建議末期股息數額已參照本報告日期已發行1,656,000,000股(二零零零年1,656,000,000股)已就股份拆細所產生之影響作出調整,詳情載於附註19)計算,並需待股東於下屆股東週年大會上批准。

10. 每股盈利

每股盈利乃根據股東應佔溢利40,699,000港元(二零零零年:48,708,000港元)及年內已發行股份1,656,000,000股(二零零零年:加權平均數1,646,382,510股)計算,並已就股份拆細所產生之影響作出調整,詳情載於附註19)計算。

11. 投資物業

估值

於二零零零年四月一日
添置
由租賃土地及樓宇轉入
重估虧絀

於二零零一年三月三十一日

本集團的投資物業位於香港,並以中期租約持有。此等物業以經營租約持有,作出租用途。

本集團的投資物業於二零零一年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的虧絀,已在綜合收入報表中扣除。

9. DIVIDENDS (continued)

The amount of the final dividend proposed for the year ended 31st March, 2001, which has been calculated by reference to 1,656,000,000 shares (2000: 1,656,000,000 shares, adjusted for the effect of the subdivision of the Company's shares as set out in note 19) in issue as at the date of this report, is subject to approval by the shareholders in the forthcoming annual general meeting.

10. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$40,699,000 (2000: HK\$48,708,000) and on 1,656,000,000 shares (2000: on the weighted average of 1,646,382,510 shares, adjusted for the effect of the subdivision of the Company's shares as set out in note 19) in issue during the year.

11. INVESTMENT PROPERTIES

VALUATION

At 1st April, 2000
Additions
Transfer from leasehold land and buildings
Deficit on revaluation

At 31st March, 2001

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They are held for rental purposes under operating leases.

At 31st March, 2001, the investment properties of the Group were revalued by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting deficit arising on revaluation of these properties has been charged to the consolidated income statement.

本集團
THE GROUP
千港元
HK\$'000

4,200
15,226
8,760
(36)

28,150

12. 產業、廠房及機器設備

12. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃樓宇 裝潢 Leasehold improve- ments 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	傢俬、 裝置 及設備 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本集團	THE GROUP							
成本值或估值	COST OR VALUATION							
於二零零零年四月一日	At 1st April, 2000	12,843	31,690	6,920	7,320	4,707	3,370	66,850
添置	Additions	18,671	23,218	1,787	5,167	1,249	-	50,092
轉往投資物業	Transfer to investment properties	(8,760)	-	-	-	-	-	(8,760)
出售	Disposals	(1,403)	(9,288)	(119)	(148)	-	-	(10,958)
重估調整	Adjustment on revaluation	(1,221)	-	-	-	-	-	(1,221)
於二零零一年三月三十一日	At 31st March, 2001	20,130	45,620	8,588	12,339	5,956	3,370	96,003
包括：	Comprising:							
按成本值	At Cost	-	45,620	8,588	12,339	5,956	3,370	75,873
按估值	At Valuation	20,130	-	-	-	-	-	20,130
		20,130	45,620	8,588	12,339	5,956	3,370	96,003
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於一九九九年四月一日	At 1st April, 2000	-	19,216	2,909	3,923	2,957	1,921	30,926
年內撥備	Provided for the year	641	10,306	1,282	1,752	961	674	15,616
出售時撇銷	Eliminated on disposals	(33)	(8,284)	(119)	(82)	-	-	(8,518)
重估時撇銷	Eliminated on revaluation	(608)	-	-	-	-	-	(608)
於二零零一年三月三十一日	At 31st March, 2001	-	21,238	4,072	5,593	3,918	2,595	37,416
賬面淨值	NET BOOK VALUES							
於二零零一年三月三十一日	At 31st March, 2001	20,130	24,382	4,516	6,746	2,038	775	58,587
於二零零零年三月三十一日	At 31st March, 2000	12,843	12,474	4,011	3,397	1,750	1,449	35,924

12. 產業、廠房及機器設備 (續)

本集團的租賃土地及樓宇位於香港，並以中期租約持有。

本集團的租賃土地及樓宇於二零零一年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的虧絀，已在綜合收入報表中扣除。

若租賃土地及樓宇按成本值減折舊攤銷列賬，其賬面值應約為22,166,000港元(二零零零年：15,461,000港元)。

本集團的產業、廠房及機器設備的賬面淨值，包括根據租購合約持有的資產價值約775,000港元(二零零零年：1,449,000港元)。

13. 於附屬公司權益

非上市股份
附屬公司欠款

結欠附屬公司款項

非上市股份的賬面值，乃按本公司於一九九九年根據集團重組購入該等附屬公司時，董事對該等附屬公司資產淨值的估算而釐定。

附屬公司欠款並無抵押，不計利息，亦無固定的還款期限。董事認為，該筆金額將不須於自結算日起計之十二個月內償還，而該筆金額會因此歸類為非流動欠款。

本公司之附屬公司於二零零一年三月三十一日的詳情載於附註31。

12. PROPERTY, PLANT AND EQUIPMENT (continued)

The leasehold land and buildings of the Group are situated in Hong Kong and are held under medium-term leases.

The leasehold land and buildings of the Group were revalued at 31st March, 2001 by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting deficit arising on revaluation of these properties has been charged to the consolidated income statement.

Had leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the leasehold land and buildings would have been approximately HK\$22,166,000 (2000: HK\$15,461,000).

The net book value of the Group's property, plant and equipment includes an amount of approximately HK\$775,000 (2000: HK\$1,449,000) in respect of assets held under hire purchase contracts.

13. INTERESTS IN SUBSIDIARIES

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Unlisted shares	53,630	53,630
Amounts due from subsidiaries	110,787	82,319
	164,417	135,949
Amounts due to subsidiaries	86,439	58,337

The carrying value of the unlisted shares is based on underlying net assets of the subsidiaries at the time these subsidiaries were acquired by the Company pursuant to a group reorganisation in 1999.

The balances with subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months from the balance sheet date and, accordingly, the amounts are classified as non-current.

Details of the Company's subsidiaries at 31st March, 2001 are set out in note 31.

14. 存貨

14. INVENTORIES

本集團

THE GROUP

2001	2000
千港元	千港元
HK\$'000	HK\$'000

原料	Raw materials	12,986	3,830
在製品	Work in progress	6,236	5,337
製成品	Finished goods	38,988	18,058
		58,210	27,225

15. 應收貿易款項及其他應收款項

15. TRADE AND OTHER RECEIVABLES

於二零零一年三月三十一日，本集團包括在應收貿易款項及其他應收款項之應收貿易款項約為14,073,000港元（二零零零年：14,562,000港元）。本集團給予其貿易客戶平均三十至六十日信貸期，應收貿易款項之賬齡分析詳情如下：

At 31st March, 2001, included in the Group's trade and other receivables were trade receivables of approximately HK\$14,073,000 (2000: HK\$14,562,000). The Group allows an average credit period of 30 to 60 days to its trade customers. Details of the aged analysis of trade receivables are as follows:

本集團

THE GROUP

2001	2000
千港元	千港元
HK\$'000	HK\$'000

30日內	Within 30 days	10,044	7,336
31-60日	31 – 60 days	3,813	5,240
逾60日	Over 60 days	216	1,986
		14,073	14,562

16. 應付貿易款項及其他應付款項

於二零零一年三月三十一日，本集團包括在應付貿易款項及其他應付款項之應付貿易款項約為18,927,000港元（二零零零年：12,514,000港元）。應付貿易款項之賬齡分析詳情如下：

16. TRADE AND OTHER PAYABLES

At 31st March, 2001, included in the Group's trade and other payables were trade payables of approximately HK\$18,927,000 (2000: HK\$12,514,000). Details of the aged analysis of trade payables are as follows:

		本集團	
		THE GROUP	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	8,319	5,528
31-60日	31 – 60 days	8,719	1,802
逾60日	Over 60 days	1,889	5,184
		18,927	12,514

17. 租購合約承擔

於下列年期屆滿的租購合約承擔如下：

一年內
一年以上但不超過兩年
兩年以上但不超過五年

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

The maturity of obligations under hire purchase contracts is as follows:

Within one year
More than one year but not exceeding two years
More than two years but not exceeding five years

減：一年內到期列作流動負債的金額

一年後到期的金額

Less: Amount due within one year shown under current liabilities

Amount due after one year

		本集團	
		THE GROUP	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
		290	604
		241	290
		-	241
		531	1,135
		(290)	(604)
		241	531

18. 銀行借款

18. BANK BORROWINGS

本集團

THE GROUP

2001	2000
千港元	千港元
HK\$'000	HK\$'000

<p>銀行借款包括下列各項：</p> <p>銀行透支</p> <p>進口貸款</p> <p>銀行貸款</p> <p>分為：</p> <p>有抵押</p> <p>無抵押</p> <p>以上金額須償還如下：</p> <p>一年內或接獲還款要求時償還</p> <p>一年以上但不超過兩年</p> <p>兩年以上但不超過五年</p> <p>五年以上</p> <p>減：一年內到期列作流動負債的金額</p> <p>一年後到期的金額</p>	<p>Bank borrowings comprise:</p> <p>Bank overdrafts</p> <p>Import loans</p> <p>Bank loans</p> <p>Analysed as:</p> <p>Secured</p> <p>Unsecured</p> <p>The above amounts are repayable as follows:</p> <p>Within one year or on demand</p> <p>More than one year but not exceeding two years</p> <p>More than two years but not exceeding five years</p> <p>Over five years</p> <p>Less: Amount due within one year shown under current liabilities</p> <p>Amount due after one year</p>	<table border="0"> <tr> <td style="border-top: 1px solid black;">8,315</td> <td style="border-top: 1px solid black;">1,070</td> </tr> <tr> <td style="border-top: 1px solid black;">3,223</td> <td style="border-top: 1px solid black;">–</td> </tr> <tr> <td style="border-top: 1px solid black;">17,215</td> <td style="border-top: 1px solid black;">–</td> </tr> <tr> <td style="border-top: 1px solid black;">28,753</td> <td style="border-top: 1px solid black;">1,070</td> </tr> <tr> <td style="border-top: 1px solid black;">27,218</td> <td style="border-top: 1px solid black;">40</td> </tr> <tr> <td style="border-top: 1px solid black;">1,535</td> <td style="border-top: 1px solid black;">1,030</td> </tr> <tr> <td style="border-top: 1px solid black;">28,753</td> <td style="border-top: 1px solid black;">1,070</td> </tr> <tr> <td style="border-top: 1px solid black;">22,708</td> <td style="border-top: 1px solid black;">1,070</td> </tr> <tr> <td style="border-top: 1px solid black;">1,170</td> <td style="border-top: 1px solid black;">–</td> </tr> <tr> <td style="border-top: 1px solid black;">3,510</td> <td style="border-top: 1px solid black;">–</td> </tr> <tr> <td style="border-top: 1px solid black;">1,365</td> <td style="border-top: 1px solid black;">–</td> </tr> <tr> <td style="border-top: 1px solid black;">28,753</td> <td style="border-top: 1px solid black;">1,070</td> </tr> <tr> <td style="border-top: 1px solid black;">(22,708)</td> <td style="border-top: 1px solid black;">(1,070)</td> </tr> <tr> <td style="border-top: 1px solid black;">6,045</td> <td style="border-top: 1px solid black;">–</td> </tr> </table>	8,315	1,070	3,223	–	17,215	–	28,753	1,070	27,218	40	1,535	1,030	28,753	1,070	22,708	1,070	1,170	–	3,510	–	1,365	–	28,753	1,070	(22,708)	(1,070)	6,045	–
8,315	1,070																													
3,223	–																													
17,215	–																													
28,753	1,070																													
27,218	40																													
1,535	1,030																													
28,753	1,070																													
22,708	1,070																													
1,170	–																													
3,510	–																													
1,365	–																													
28,753	1,070																													
(22,708)	(1,070)																													
6,045	–																													

19. 股本

19. SHARE CAPITAL

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
法定：	Authorised:		
於一九九九年及二零零零年 四月一日（每股面值0.10港元） 1拆10之拆細股份	At 1st April, 1999 and 2000 (HK\$0.10 each) Subdivision of shares of 1 into 10	1,000,000,000 9,000,000,000	100,000 —
於二零零一年三月三十一日 （每股面值0.01港元）	At 31st March, 2001 (HK\$0.01 each)	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於一九九九年四月一日 （每股面值0.10港元） 一九九九年四月十二日向公眾 發行新股 股份溢價賬資本化發行	At 1st April, 1999 (HK\$0.10 each) Issue of new shares to the public on 12th April, 1999 Issue by capitalisation of share premium account	4,948,480 32,000,000 128,651,520	495 3,200 12,865
於二零零零年四月一日 （每股面值0.10港元） 1拆10之拆細股份	At 1st April, 2000 (HK\$0.10 each) Subdivision of shares of 1 into 10	165,600,000 1,490,400,000	16,560 —
於二零零一年三月三十一日 （每股面值0.01港元）	At 31st March, 2001 (HK\$0.01 each)	<u>1,656,000,000</u>	<u>16,560</u>

根據二零零零年九月二十日舉行之股東週年大會上，通過一項有關股份拆細之普通決議案，批准本公司股本中每股面值0.10港元股份，拆細為10股每股面值0.01港元股份。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20th September, 2000, a subdivision of each of the shares of the Company of HK\$0.10 each into ten shares of HK\$0.01 each was approved.

20. 購股權計劃

根據本公司於一九九九年四月十五日所採納的購股權計劃（「該計劃」），本公司董事可向本公司或其任何附屬公司的任何執行董事或全職僱員授予購股權，按本公司面值或本公司股份於緊接授出購股權日期前五個交易日在聯交所的平均收市價的80%，以兩者中的較高價格認購股份，惟認購數目不得超過本公司當時已發行股本的10%。

自採納該計劃以來，並未根據該計劃授出或同意授出任何購股權。

20. SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company adopted on 15th April, 1999 (the "Scheme"), the directors of the Company may grant options to any executive director or full time employee of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the higher of the nominal value of the Company's shares and 80% of the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

No option has been granted or agreed to be granted under the Scheme since its adoption.

21. 儲備

21. RESERVES

		股份 溢價賬 Share premium 千港元 HK\$'000	滙兌儲備 Translation reserve 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	保留溢利 (虧絀) Retained profits (deficit) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本集團	THE GROUP						
於一九九九年四月一日	At 1st April, 1999	-	154	-	2,266	50,666	53,086
公開售股所產生的溢價	Premium arising from public issue of shares	28,800	-	-	-	-	28,800
售股開支	Share issue expenses	(7,324)	-	-	-	-	(7,324)
股份溢價賬撥充資本	Capitalisation of share premium account	(12,865)	-	-	-	-	(12,865)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	48,708	48,708
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零零年四月一日	At 1st April, 2000	8,611	154	-	2,266	89,438	100,469
換算海外業務之外匯差額	Exchange differences on translation of overseas operations	-	(10)	-	-	-	(10)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	40,699	40,699
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零一年三月三十一日	At 31st March, 2001	8,611	144	-	2,266	120,201	131,222
本公司	THE COMPANY						
於一九九九年四月一日	At 1st April, 1999	-	-	53,135	-	(49)	53,086
公開售股所產生的溢價	Premium arising from public issue of shares	28,800	-	-	-	-	28,800
售股開支	Share issue expenses	(7,324)	-	-	-	-	(7,324)
股份溢價賬撥充資本	Capitalisation of share premium account	(12,865)	-	-	-	-	(12,865)
股東應佔溢利 (附註8)	Profit attributable to shareholders (note 8)	-	-	-	-	10,033	10,033
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零零年四月一日	At 1st April, 2000	8,611	-	53,135	-	48	61,794
股東應佔溢利 (附註8)	Profit attributable to shareholders (note 8)	-	-	-	-	9,948	9,948
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零一年三月三十一日	At 31st March, 2001	8,611	-	53,135	-	60	61,806

21. 儲備 (續)

集團重組所產生的特別儲備，乃指於一九九九年集團重組之日，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額，以及Veeko Holdings Limited購入附屬公司之日，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

本公司的繳入盈餘，乃指於本公司購入附屬公司之日，該等附屬公司的綜合股東資金與於一九九九年集團重組時發行作為收購代價的本公司股份面值的差額。

21. RESERVES (continued)

The special reserve of the Group represents: the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1999.

22. 除稅前溢利與經營業務現金流入淨額對照

22. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
除稅前溢利	43,725	52,722
利息收入	(3,030)	(1,379)
銀行借款利息	2,368	614
租購合約承擔 的融資利息	102	301
重估投資物業所 產生虧絀	36	400
重估租賃土地及樓宇 所產生虧絀	613	1,728
投資物業的租金收入	(1,181)	(398)
出售產業、廠房及機器設備 的虧絀	1,173	-
折舊與攤銷	15,616	13,326
存貨增加	(30,985)	(6,588)
應收款項及其他應收款項增加	(45)	(8,137)
租金及水電按金(增加)減少	(5,259)	2,074
應付款項及其他應付款項增加	9,720	5,449
增加應付票據(減少)增加	(147)	1,287
經營業務現金流入淨額	32,706	61,399

23. 年內融資變動分析

23. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium 千港元 HK\$'000	三個月以上之 銀行貸款 Bank loans with maturity date more than three months 千港元 HK\$'000	租購 合約承擔 Obligations under hire purchase contracts 千港元 HK\$'000
於一九九九年四月一日結餘	Balance at 1st April, 1999	495	3,420	1,082
公開售股所得款項	Proceeds from public issue of shares	32,000	–	–
發售股份費用	Share issue expenses	(7,324)	–	–
租購合約開始	Inception of hire purchase contracts	–	–	450
年內還款	Repayments during the year	–	(3,420)	(397)
		<u> </u>	<u> </u>	<u> </u>
於二零零零年四月一日結餘	Balance at 1st April, 2000	25,171	–	1,135
新增貸款	New loan raised	–	8,190	–
年內還款	Repayments during the year	–	(975)	(604)
		<u> </u>	<u> </u>	<u> </u>
於二零零一年三月三十一日結餘	Balance at 31st March, 2001	<u>25,171</u>	<u>7,215</u>	<u>531</u>

24. 經營租約承擔

24. OPERATING LEASE COMMITMENTS

於結算日，本集團就不可撤銷的租賃物業經營租約，於下年度的付款承擔如下：

At the balance sheet date, the Group had commitments to make payments in the following year under non-cancellable operating leases in respect of rented premises as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
於下列期間屆滿的經營租約：	Operating leases which expire:		
一年內	Within one year	13,827	15,391
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	64,391	47,022
五年以上	Over five years	2,933	1,629
		<u>81,151</u>	<u>64,042</u>

24. 經營租約承擔 (續)

除該等承擔外，本集團可能須視乎個別分店的銷售情況，就若干物業支付額外的租金開支。

本公司並無就不可撤銷經營租約的重大承擔。

25. 資產抵押

於結算日，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資的資產如下：

投資物業
租賃土地及樓宇
短期銀行存款

24. OPERATING LEASE COMMITMENTS (continued)

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are dependent upon the level of sales achieved by particular shops.

The Company did not have any significant commitments under non-cancellable operating leases.

25. PLEDGE OF ASSETS

At the balance sheet date, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

	2001	2000
	千港元	千港元
	HK\$'000	HK\$'000
Investment properties	28,150	4,200
Leasehold land and buildings	18,540	12,843
Short term bank deposits	6,000	6,000
	52,690	23,043

26. 退休福利計劃

本公司及其於香港經營之附屬公司於上年度並無為其本地僱員推行任何退休計劃。由二零零零年十二月起，本公司讓其所有合資格香港僱員參加強制性公積金（「強積金」）計劃。本公司於新加坡經營之附屬公司須參與中央公積金（「CPF」）計劃。在收入報表中扣除之退休福利成本指本集團按強積金計劃及中央公積計劃規例所訂之比率向有關計劃作出之供款。

26. RETIREMENT BENEFITS SCHEMES

The Company and its subsidiaries operating in Hong Kong did not operate any retirement schemes covering their local employees in previous years. From December 2000, the Company enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The Company's subsidiary operating in Singapore is required to participate in the central provident fund ("CPF") scheme. The retirement benefit costs charged to the income statement represent contributions to the MPF and CPF schemes by the Group at rates specified in the rules of the relevant schemes.

27. 長期服務金

於二零零一年三月三十一日，一批本集團僱員已完成香港僱傭條例（「該條例」）規定的服務年期，於具備離職時領取長期服務金的資格。本集團僅在僱員符合僱傭條例所訂明的情況下終止合約，方需支付該等服務金。倘於二零零一年三月三十一日，所有該等僱員均在符合僱傭條例所訂明的情況下終止合約，本集團的最高付款應約為1,437,000港元（二零零零年：1,112,000港元）。本財務報表並未為該等長期服務金提撥準備。

28. 或然負債

於二零零一年三月三十一日，本公司就本公司若干附屬公司所獲得的銀行融資設施，向若干銀行出具約90,062,000港元（二零零零年：28,619,000港元）的擔保。截至於二零零一年三月三十一日為止，該等附屬公司已動用的融資為25,142,000港元（二零零零年：2,223,000港元）。

29. 關連人士交易

- (a) 年內，本集團向東莞迪高時裝有限公司（「迪高」）中方合營夥伴的控股公司虎門寨管理區支付租金開支約2,420,000港元（二零零零年：1,308,000港元）。該等租金乃根據相關的租約收取，現行的租金與訂立租約時的租金市值相等或相若。
- (b) 於二零零零年四月二十六日，本公司的全資附屬公司Veeko Manufacturing Company Limited與虎門寨管理區訂立了一份合營合同補充協議，將迪高的投資總額及註冊資本由15,100,000港元提高至18,200,000港元。於二零零一年三月三十一日，本集團尚有1,820,000港元資本承擔還未注入迪高。

27. LONG SERVICE PAYMENTS

At 31st March, 2001, the Group had a number of employees who had completed the required number of years of service under Hong Kong's Employment Ordinance (the "Ordinance") to be eligible for long service payments on termination of their employment. The Group is only liable to make such payments if the termination of employment meets the circumstances which are specified in the Ordinance. Had the employment of all eligible employees been terminated on 31st March, 2001 under the circumstances specified by the Ordinance, the maximum potential exposure would have been approximately HK\$1,437,000 (2000: HK\$1,112,000). No provision has been made in the financial statements in respect of such long service payments.

28. CONTINGENT LIABILITIES

At 31st March, 2001, the Company had guarantees of approximately HK\$90,062,000 (2000: HK\$28,619,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$25,142,000 (2000: HK\$2,223,000) as at 31st March, 2001.

29. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group paid rental expenses of approximately HK\$2,420,000 (2000: HK\$1,308,000) to 虎門寨管理區, the holding company of the PRC joint venture party of Dong Guan Dico Fashion Co., Ltd. ("Dico"). The rentals were charged in accordance with the relevant tenancy agreements and the prevailing rent is equivalent or approximate to the market rentals at the time when the tenancy agreements were entered into.
- (b) On 26th April, 2000, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 虎門寨管理區 entered into a supplemental joint venture contract for increasing the total investment and the registered capital of Dico from HK\$15,100,000 to HK\$18,200,000. At 31st March, 2001, the Group had outstanding commitments amounting to HK\$1,820,000 in respect of the capital injection to Dico.

30. 營業額／經營溢利分佈資料

30. SEGMENT INFORMATION

本集團於截至二零零一年三月三十一日止年度之營業額及經營溢利乃來自以本集團旗下品牌Wanko, Veeko及i-MIIX之設計、生產及零售的女裝。

The Group's turnover and contribution to profit from operations for the year are derived from the design, manufacture and retail of ladies' apparel under the Group's brandnames, namely, Wanko, Veeko and i-MIIX.

本集團於截至二零零一年三月三十一日止年度的營業額及經營溢利按地區市場分析如下：

An analysis of the Group's turnover and profit from operations by geographical market for the year is as follows:

		營業額		經營溢利 (虧損)	
		Turnover		Contribution to profit (loss) from operations	
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及澳門	Hong Kong and Macau	263,923	270,589	36,439	47,944
台灣	Taiwan	74,716	30,853	8,091	5,035
其他	Others	6,375	3,198	(716)	1,407
		345,014	304,640	43,814	54,386
重估租賃土地及樓宇產生的虧絀	Deficit arising on revaluation of leasehold land and buildings			(613)	(1,728)
重估投資物業產生的虧絀	Deficit arising on revaluation of investment properties			(36)	(400)
融資成本	Finance costs			(2,470)	(915)
融資收入	Investment income			3,030	1,379
除稅前溢利	Profit before taxation			43,725	52,722

31. 主要附屬公司詳情

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本公司於二零零一年三月三十一日的附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2001 were as follows:

附屬公司名稱 Name of subsidiary	註冊／成立地點 Place of incorporation/ establishment	已發行及繳足股本 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有已發行股本／註冊資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註1) (note 1)	主要業務 Principal activities (附註2) (note 2)
Boutique Veeko Macao, Limitada	澳門 Macau	股本25,000澳門幣 MOP25,000 quotas	100%	成衣零售 Retailing of garments
Companhia de Administração Veeko Macao, Limitada	澳門 Macau	股本25,000澳門幣 MOP25,000 quotas	100%	成衣零售 Retailing of garments
東莞迪高時裝有限公司 Dong Guan Dico Fashion Co., Ltd.	中華人民共和國 People's Republic of China	註冊資本 16,380,500港元 HK\$16,380,500 registered capital	75%	成衣製造 Manufacturing of garments
盈時裝有限公司 (前稱威高香港零售有限公司) I-mix Fashion Company Limited (formerly known as Veeko Hong Kong Retail Company Limited)	香港 Hong Kong	普通股200,000港元 HK\$200,000 ordinary shares	100%	成衣零售 Retailing of garments
盈時裝澳門有限公司 Modas I-mix Macau, Limitada	澳門 Macau	股本25,000澳門幣 MOP25,000 quotas	100%	成衣零售 Retailing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	普通股100港元 HK\$100 ordinary shares	100%	提供廣告及宣傳服務 Provision of advertising and promotional services

31. 主要附屬公司詳情 (續)

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊/成立 地點 Place of incorporation/ establishment	已發行及 繳足股本 註冊資本 Issued and fully paid share capital/ registered capital	發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註1) (note 1)	主要業務 Principal activities (附註2) (note 2)
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	普通股2,400,000港元 HK\$2,400,000 ordinary shares	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	普通股1美元 US\$1 ordinary share	100%	在台灣零售成衣 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd (formerly known as Paraben Pte Ltd)	新加坡 Singapore	普通股1,000,000新加坡元 SGD1,000,000 ordinary shares	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	普通股618.56美元 US\$618.56 ordinary shares	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	普通股1美元 US\$1 ordinary share	100%	布料及成衣買賣 Trading of fabrics and garments
威高貿易時裝有限公司 Veeko Trading Fashion Company Limited	香港 Hong Kong	普通股600,000港元 HK\$600,000 ordinary shares	100%	成衣買賣及持有物業 Trading of garments and property holding
Wina Success Limited	香港 Hong Kong	普通股100港元 HK\$100 ordinary shares	100%	持有物業及提供 會計及行政服務 Property holding and provision of accounting and administrative services
汕頭盈高時裝有限公司 Shantou Yingko Fashion Company Limited	中華人民共和國 People's Republic of China	註冊資本 1,000,000港元 HK\$1,000,000 registered capital	100%	成衣製造 Manufacturing of garments

31. 主要附屬公司詳情 (續)

附註：

1. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有其他權益由本公司間接持有。
2. 除上文主要業務一欄另有指明外，所有主要業務均於註冊／成立地點進行。

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

上表列出董事認為於本年內主要影響本集團業績或於本年度結束時構成本集團大部分資產淨值之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

1. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
2. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

業績

RESULTS

		截至三月三十一日止年度				2001
		Year ended 31st March,				
		1997	1998	1999	2000	2001
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	112,737	177,471	240,705	304,640	345,014
除稅前溢利	PROFIT BEFORE TAXATION	31,780	27,919	38,629	52,722	43,725
稅項	TAXATION	2,025	1,302	1,953	4,014	3,026
未扣除少數股東權益前溢利	PROFIT BEFORE MINORITY INTERESTS	29,755	26,617	36,676	48,708	40,699
少數股東權益	MINORITY INTERESTS	415	(592)	-	-	-
股東應佔溢利	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	29,340	27,209	36,676	48,708	40,699

資產與負債

ASSETS AND LIABILITIES

		三月三十一日			
		31st March,			
		1998	1999	2000	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	TOTAL ASSETS	80,978	92,352	155,231	221,103
總負債	TOTAL LIABILITIES	(45,073)	(38,771)	(38,202)	(73,321)
股東資金	SHAREHOLDERS' FUNDS	35,905	53,581	117,029	147,782

附註：

Notes:

1. 本公司於一九九九年一月廿五日在開曼群島註冊成立為受豁免有限公司，並於集團重組後，由一九九九年三月廿三日起成為本集團的控股公司。本集團截至一九九八及一九九九年三月三十一日止年度的資產負債表，乃假設一九九九年三月集團重組後的集團結構，於該日期已經存在。
2. 本集團於截至一九九八年三月三十一日止三年各年度的業績，乃摘錄自本公司於一九九九年三月三十一日刊發的售股章程。

1. The Company was incorporated as an exempted company in the Cayman Islands on 25th January, 1999 and became the holding company of the Group with effect from 23rd March, 1999 as a result of the group reorganisation. The balance sheets of the Group as at 31st March, 1998 and 1999 have been prepared as if the group structure after a group reorganisation in March 1999 was in existence at 31st March, 1998 and 1999.
2. The results of the Group for each of the two years ended 31st March, 1998 were extracted from the Company's prospectus dated 31st March, 1999.

本集團於二零零一年三月三十一日的所有全資擁有的投資物業的詳情如下：

Particulars of the Group's investment properties, all of which are wholly-owned, at 31st March, 2001 are as follows:

物業	Properties	租賃期 Term of lease	用途 Purpose
香港新界葵涌大連排道 192-200號偉倫中心 2期15樓、1樓貨車位 L24號及2樓車位P65號	15th Floor, Lorry Space No. L24 on 1st Floor and Parking space No. P65 on 2nd Floor, Wyler Centre Phase II 192-200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Medium-term 中期	Industrial 工業
香港九龍長沙灣青山道 489-491號香港工業中心 A座7樓A8及A13號、 8樓A5及A7號	A8 and A13 on 7th Floor and A5 and A7 on 8th Floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road Cheung Sha Wan Kowloon Hong Kong	Medium-term 中期	Industrial 工業
香港九龍長沙灣 青山道696號時采中心 3樓2號及3號工場	Workshop Nos. 2 and 3 3rd Floor, Vogue Centre, 696 Castle Peak Road Cheung Sha Wan Kowloon Hong Kong	Medium-term 中期	Industrial 工業