

Veeko®



威高國際控股有限公司

Veeko International Holdings Limited



2002年度年報
Annual Report 2002



董事

執行董事

鄭鐘文 (主席兼董事總經理)

林玉森

吳民傑 (於二零零二年一月一日辭任)

獨立非執行董事

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

林玉森

公司秘書

黃智英

DIRECTORS

Executive

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

LAM Yuk Sum

NG Man Kit, Lawrence (*resigned on 1st January, 2002*)

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

LAM Yuk Sum

COMPANY SECRETARY

WONG Chi Ying

審核委員會成員

鄭宗豪
楊威德

AUDIT COMMITTEE MEMBERS

CHENG Chung Hoo
YANG Wei Tak

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681GT
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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

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

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

PRINCIPAL BANKERS

Bank of China (Hong Kong) 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」)謹訂於二零零二年九月十八日(星期三)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. 省覽及接納截至二零零二年三月三十一日止年度之經審核綜合財務報告及董事會與核數師報告會；
2. 宣派末期股息；
3. 重選退任董事及授權董事會釐定董事酬金；
4. 重聘本公司核數師及授權董事會釐定其酬金；

及作為特別事項，考慮並酌情通過下列決議案為普通決議案：

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(「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，並作出或授出可能須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/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong on Wednesday, 18th September, 2002 at 10:00 a.m. 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, 2002;
2. to declare the payment of a final dividend;
3. to re-elect the retiring directors and to authorise the board of directors to fix their remuneration;
4. to re-appoint the Company's auditors and to authorise the directors to fix their remuneration;

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

5. **THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") 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份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 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 of 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；

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 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;



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(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：

(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。

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）。

承董事會命
主席兼董事總經理
鄭鐘文

香港，二零零二年七月十六日

(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:

(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. **THAT** the Directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of Resolution of 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.

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

Hong Kong, 16th July, 2002



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附註：

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。
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分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。
3. 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。
4. 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。股東將隨截至二零零二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。
5. 本公司將於二零零二年九月十三日（星期五）至二零零二年九月十八日（星期三）（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二零零二年九月十二日（星期四）下午四時前送交本公司之香港股份過戶登記分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），辦理過戶登記手續。

Notes:

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. 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 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.
3. 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 Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. 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, 2002.
5. The register of members of the Company will be closed from Friday, 13th September, 2002 to Wednesday, 18th September, 2002 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividends, all transfers 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 for registration no later than 4:00 p.m. on Thursday, 12th September, 2002.



經營業績及財務狀況

截至二零零二年三月三十一日止，集團錄得營業額367,842,000港元（二零零一年：345,014,000港元），較去年同期上升6.6%。至於該期間之股東應佔溢利則為15,261,000港元（二零零一年：40,699,000港元），較去年同期下降62.5%。

業務回顧

本年度營業額上升乃歸因於本集團於海外地區如台灣及新加坡之門市數目增加。本年度股東應佔溢利下降之原因是集團之主要市場（包括香港、澳門、台灣及新加坡）的整體經濟低迷，「九一一」恐怖突襲事件更使全球經濟同步衰退，消費者的購買力及消費意慾更趨疲弱，加上時裝零售業的激烈減價戰，令集團的毛利率持續受壓和下跌。另外，為提升旗下品牌之形象及定位，本集團於年內亦投資相當之金額在品牌推廣方面，包括聘請著名藝人為旗下品牌作代言人，舉辦時裝展及組織多項宣傳攻勢等，這將會為集團長遠發展奠定良好的基礎。此舉亦進一步令集團本年度之溢利減少。

面對如此艱難的營商環境，本集團於下半年採取了一連串策略性的改革，除了邀請著名藝人為集團旗下品牌**Wanko**作代言人，令品牌形象及定位更鮮明

OPERATING RESULTS & FINANCIAL OVERVIEW

The Group recorded a turnover of HK\$367,842,000 for the year ended 31st March, 2002 (2001: HK\$345,014,000), representing a 6.6% increase over the corresponding period of the previous year. Profit attributable to shareholders for the year amounted to HK\$15,261,000 (2001: HK\$40,699,000), representing a decrease of 62.5% over the corresponding period of the previous year.

BUSINESS OVERVIEW

The increase in turnover for the year was resulted from the increase in number of outlets in overseas markets of the Group such as Taiwan and Singapore. The decrease in profit attributable to shareholders was the result of the overall economic depression in the major markets of the Group, including Hong Kong, Macau, Taiwan and Singapore. The "911" terrorist attack further triggered the global economic recession and aggravated the already weak purchasing power and consumption desire of consumers, which, coupled with the keen price competition in the fashion retail industry, which further dampened and pressurized the Group's gross profit margin. Nevertheless, the Group made substantial investment during the year in brand-building, including celebrity endorsement on its range of brands, fashion shows and a series of advertising campaigns. These efforts will lay down a sound foundation for the long-term development of the Group. Also, they have further reduced the Group's profit for the year.

In response to such a difficult business environment, the Group implemented a series of strategic reforms in the second half of the year; apart from celebrity endorsement on one of its brands **Wanko** to provide



著名藝人劉嘉玲小姐為Wanko代言人及其於二零零一年十月展演會中演繹Wanko新形象
Renowned artist Miss Lau Ka Ling, Carina endorsing the new image of Wanko during its fashion show in October 2001



業務回顧 (續)

外，更配合貨品質素的提升及裝修意念的革新，務求令消費者感到物超所值。此等策略之成效顯著，令集團於本年度取得除稅後溢利達15,261,000港元，較中期報告中呈列的除稅後溢利1,854,000港元有顯著的提升，成績令人鼓舞。

香港及澳門市場

香港及澳門的零售業務仍是本集團的最主要收入來源，佔集團整體營業額的65.8% (二零零一年：75%)。

截至年結日，集團在香港及澳門共設有62間店舖。於本年度內香港零售市道表現仍然疲弱，由於消費者對經濟前景缺乏信心，加上失業率持續高企，對消費抱持更審慎態度，令香港及澳門市場的營業額下跌，以上半年尤為嚴重，跌幅達18%。本集團於下半年採取了一連串策略性的改革以作應變，包括邀請著名藝人劉嘉玲小姐為集團旗下品牌 **Wanko** 作代言人，藉以加強此品牌高貴大方的形象，再配以時裝展及其他一連串的宣傳攻勢，與此同時，提升貨品的質素，採用更優質的布料，令貨品更物超所值，故此下半年秋冬之時裝系列能獲得良好的口碑，且下半年之營業額對比去年同期上升了5.6%。

除營業額下跌外，毛利率的下調亦是導致香港及澳門市場業績倒退的另一主要原因。本年度在時裝零售業的惡性競爭環境下，集團為了促銷而給予消費者較大的折扣優惠，令毛利率較去年同期下跌2.6%。

BUSINESS OVERVIEW (continued)

the brand with a distinctive positioning, the quality of merchandise was upgraded with innovative interior design ideas to enable consumers to get good value for money. With the significant effect of these marketing strategies, the Group was able to achieve a after tax profit of HK\$15,261,000 in this financial year as compared to HK\$1,854,000 stated in our interim report. The results have been very encouraging.



最新設計之香港Wanko店舖
The new design of Wanko Shop in Hong Kong.

Hong Kong and Macau Markets

The retail business in Hong Kong and Macau was still the Group's principal source of income, representing 65.8% of the Group's total turnover (2001: 75%).

As at the balance sheet date, the Group had a total of 62 outlets in Hong Kong and Macau. During the year, the retail market in Hong Kong remained sluggish. Owing to the lack of confidence in the economic prospects, complicated by the constantly high unemployment rate, consumers were more cautious in their spending. As a result of which, the turnover from the Hong Kong and Macau markets dropped accordingly, particularly in the first half of the year, which recorded a fall of 18%. The Group implemented a series of reformatory measures, including the enlisting of a famous artist, Miss Lau Ka Ling, Carina, to promote an elegant image for the Group's **Wanko** brand. This was complemented by fashion shows and a series of other advertising campaigns. At the same time, the quality of merchandise was upgraded by using higher quality fabrics to add more value. As a result, the fall/winter collections in the second half of the year were well received and the turnover for such period increased by 5.6% over the corresponding period of the previous year.

In addition to the decrease in turnover, the fall in gross profit margin was also another major contributory factor of the deterioration of results in the Hong Kong and Macau markets. Prompted by the undesirable competition in the fashion retail industry, the Group offered larger discounts to consumers in its sales promotion during the year, resulting in a drop of 2.6% in gross profit margin compared with the corresponding period of the previous year.



業務回顧 (續)

香港及澳門市場 (續)

來年，本集團仍會致力提升旗下品牌之形象，集中採用高級的布料，為消費者提供物超所值的貨品。

台灣市場

本年度台灣區零售錄得營業額90,403,000港元，較去年上升21%。主要原因是本年度內台灣之店舖數目的增加。至年結日，本集團於台灣有41間店舖。本年度集團於台灣關閉了數間表現未如理想的店舖，另一方面則積極地在地區優越的位置繼續開設新店。本年度台灣開設了超過10間店舖，此等開拓涉及相當的前期費用。此外，本年度新台幣兌港元之匯率貶值了約7%，致使匯兌損失增加，再加上上年內台灣遭受到兩個具破壞力的颱風吹襲，令當地零售業務運作受到干擾，進一步令台灣零售之溢利減少。

新加坡市場

本年度集團於新加坡地區之營業額錄得21,926,000港元，較去年激增了2.7倍。主要原因是店舖數目的擴展，由本年度初的4間增加至年結時的8間。此外，原有店舖之表現亦較去年理想，所錄得之虧損除了由於本年度新加坡元貶值致使匯兌損失增加外，主要原因是現有店舖數目之規模未能有效地分攤固定之後勤行政費用。管理層預計如店舖數目增加，以現時新加坡各店舖之表現，再加上有效地控制成本，相信可為集團帶來回報。現時新加坡之經濟仍然低迷，因此本集團未來會以審慎的態度繼續擴展當地之業務。

BUSINESS OVERVIEW (continued)

Hong Kong and Macau Markets (continued)

In the coming year, the Group will make every effort in upgrading the image of its brands and enhancing the quality of fabric in order to provide merchandise with good value for money.

Taiwan Market

The Taiwan retail market recorded a turnover of HK\$90,403,000 representing a 21% increase over the previous year. Such increase was mainly caused by the increase in the number of outlets in Taiwan during the year. As at the balance sheet date, the Group had a total of 41 outlets in Taiwan. During the year, the Group shut down several non-performing outlets in Taiwan while actively opening new outlets in prime locations. Over 10 outlets were opened in Taiwan during the year, such development involved a substantial amount of pre-operating expenses. Furthermore, the New Taiwan dollar devalued by approximately 7% against the Hong Kong dollar during the year, which led to an increase in exchange loss. The two destructive typhoons during the year further undermined local retail operations, thus further reduced the profit from the Taiwan retail market.

Singapore Market

The Group recorded a turnover of HK\$21,926,000 from Singapore market during the year, representing a sharp increase of 2.7 times. This was mainly due to the increase in the number of outlets from 4 at the beginning of the year to 8 at year-end. In addition, existing outlets showed a better performance than that of the previous year. The loss recorded was partly due to the devaluation of the Singapore dollar during the year, which led to an increase in exchange loss; however, the main reason was that the number of outlets had not reached the economies of scale to effectively spread the fixed cost in terms of administrative expenses. The management believes that, given the performance of the existing outlets in Singapore and the effective cost control, the Group would derive gains from the expanding in the number of outlets. Currently, Singapore remains in the midst of an economic recession and accordingly, the Group will adopt a prudent approach in the future development of its business in the country.



業務回顧 (續)

其他市場

除了香港及澳門、台灣、新加坡市場外，本集團亦致力拓展其他富商機之零售市場。隨著中國加入世界貿易組織，國家經濟躍進及國民生活水平提高，管理層深信**Wanko**及**Veeko**女裝服飾系列潛在著極大的發展空間，所以中國市場會是集團未來網絡擴展之重點。於年結日，本集團旗下之品牌在中國已設有16間店舖，大部份屬於特許經營的模式，遍及深圳、廣州、北京及重慶等大城市。未來，本集團會積極拓展中國市場的網絡，透過參與國內大型之展銷會以進一步提高旗下品牌在中國的知名度。

展望

回顧二零零二年財政年度是充滿挑戰的一年，唯本集團透過採取各項策略性的措施，令下半年之業績稍為穩定。展望未來一年，本集團會繼續致力於品牌形象的提升，使旗下品牌之定位更鮮明，除了以劉嘉玲小姐高貴大方且品味超卓的形象為**Wanko**作代言人外，本集團

BUSINESS OVERVIEW (continued)

Other Markets

In addition to the markets in Hong Kong and Macau, Taiwan, Singapore, the Group is also focusing on other lucrative retail markets. The PRC market becomes the focus of the Group's network development. The management is convinced that the ladies' apparel brandnames **Wanko** and **Veeko** will have great potential for market development, with the PRC's entry into the World Trade Organisation along with a remarkable growth in its economy as well as an enhancement of people's living standard. As at the balance sheet date, the brands under the Group had 16 outlets in the PRC, most of which operating on a franchise basis, covering major cities including Shenzhen, Guangzhou, Beijing and Chongqing. In future, the Group will be actively involved in the development of its network in the PRC market and further increase the awareness of its brands in the PRC through participation in large scale fashion exhibitions.

PROSPECTS

In retrospect, the financial year of 2002 was a challenging year. With the implementation of various strategic measures, the Group's result in the second half of the year was steadily improved. Looking ahead towards the coming year, the Group will continue to focus its efforts on brand-building to give its brands a more distinctive positioning. In addition to the endorsement by Miss Lau Ka Ling, Carina to project an elegant and lofty taste image for **Wanko**, the Group also enlisted the support of Miss Cheng Sau Man, Sammi, to promote its **Veeko** brand so as to identify the brand with her unique



Veeko 代言人—著名藝人鄭秀文小姐
Renowned artist Miss Cheng Sau Man,
Sammi, enlisted to promote Veeko



展望 (續)

更聘用了炙手可熱之藝人鄭秀文小姐成為旗下另一品牌**Veeko**之代言人，以其獨特的氣質和富有時裝潮流觸覺的形象突出**Veeko**品牌的個性，在設計方面亦加強了品牌的潮流感，再配合採用高級的布料以進一步提高貨品的質素。另一方面，亦全面加強員工之培訓以提升整體員工的服務質素。此外，未來一年集團亦計劃以嶄新的設計概念融入店舖的裝潢內，為顧客提供一個更舒適的購物環境。剛過去之二零零二年四月至六月第一季各地區之業務表現較去年同期有明顯的增長，正好反映出此等市場策略帶來之效益。

最新設計之香港Veeko店舖
The new design of Veeko Shop in Hong Kong



PROSPECTS (continued)

character and trendiness. Meanwhile, the brand image was enhanced with trendy design, supplemented by adopting high quality fabrics in order to enhance the quality of the merchandise. On the other hand, training for its personnel was strengthened on full scale to enhance the standard of service. To create a more pleasing shopping environment for customers, the Group also plan to introduce innovative design concepts in its shop decoration. For the first quarter ended June 2002, the business performance of the Group by region has posted a significant growth compared with the corresponding period of the previous year. This demonstrated that the above marketing strategies paid off.

隨著來年外圍經濟前景之持續不明朗，管理層預計香港、台灣及新加坡地區之經營環境將仍然困難，但集團將繼續以審慎而積極的態度，一方面努力開拓可供發展之業務及市場，另一方面則繼續嚴格地執行減省成本的措施。管理層相信維持穩健的財政狀況，嚴格控制開支，穩守預算，降低存貨水平，加上掌握新的業務機遇，相信於來年可為集團帶來回報的增長。

流動資金與借款

本年度，本集團之流動資金由73,458,000港元增加至83,952,000港元，而流動比率及速動比率維持良好水平分別為2.2倍及1.3倍。

With the external economic atmosphere continues to be uncertain for the coming year, the management anticipates that the business environment in Hong Kong, Taiwan and Singapore will remain difficult. Nevertheless, the Group will continue to adopt a prudent yet proactive approach in vigorously developing new markets while implementing stringent cost reduction measures. The management believes that by maintaining a sound financial position through stringent cost control, adhering to budget plans, lowering of inventory level and by seizing new business opportunities, the Group will see a growth in its earnings in the coming year.

LIQUIDITY AND BORROWINGS

The Group's working capital increased from HK\$73,458,000 to HK\$83,952,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 2.2 times and 1.3 times respectively.



流動資金與借款 (續)

於年結日，本集團之存貨為62,858,000港元(二零零一年：58,210,000港元)。於本年度內，存貨可供銷售日數為62天，與去年相若。

於年結日，本集團之現金及銀行結存為33,409,000港元(二零零一年：33,042,000港元)，未償還銀行借貸及透支為41,538,000港元(二零零一年：28,753,000港元)，而借款總額為42,568,000港元(二零零一年：29,284,000港元)。

於年結日，本集團之負債比率為0.26(二零零一年：0.19)，乃按本集團總借款42,568,000港元(二零零一年：29,284,000港元)及股東資金162,818,000港元(二零零一年：153,909,000港元)計算。

儘管負債比率增加，本集團仍能保持穩健之財務狀況。

員工及薪酬政策

於年結日，本集團僱有約2,900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。

致謝

本人謹代表董事會同仁，衷心感謝全體員工之忠誠服務、貢獻及努力，對一直支持本集團之各位股東、客戶、供應商及業務夥伴亦深表感謝，並希望各位繼續為本集團的成功作出貢獻。

承董事會命
主席兼董事總經理
鄭鐘文

香港，二零零二年七月十六日

LIQUIDITY AND BORROWINGS (continued)

As at the balance sheet date, the Group's inventory amounted to HK\$62,858,000 (2001: HK\$58,210,000). The inventory turnover on sales was 62 days for the year under review which was similar to last year.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$33,409,000 (2001: HK\$33,042,000) and the outstanding bank borrowings and overdraft amounted to HK\$41,538,000 (2001: HK\$28,753,000) whereas the total borrowings was HK\$42,568,000 (2001: HK\$29,284,000).

As at the balance sheet date, the gearing ratio of the Group is 0.26 (2001: 0.19) which is calculated based on the Group's total borrowings of HK\$42,568,000 (2001: HK\$29,284,000) and the shareholders' fund of HK\$162,818,000 (2001: HK\$153,909,000).

Even though the gearing ratio increased, the Group managed to maintain a healthy financial position.

STAFF & REMUNERATION POLICIES

As at the balance sheet, the Group had approximately 2,900 employees. The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. Subject to the performance of the annual results, the Group has also adopted a set of incentive plans for its employees.

APPRECIATION

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support. I sincerely hope that all of you will continue to contribute to the success of the Group.

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

Hong Kong, 16th July, 2002

董事謹提呈截至二零零二年三月三十一日止年度的年報及經審核財務報表。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2002.

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司截至二零零二年三月三十一日的主要業務，乃載於財務報表附註33。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries as at 31st March, 2002 are set out in note 33 to the financial statements.

業績及分派

截至二零零二年三月三十一日止年度本集團的業績，載於年報第25頁綜合收入報表。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2002 are set out in the consolidated income statement on page 25 of the annual report.

年內，本公司派付二零零一年度末期股息每股0.37港仙予股東。董事會建議派發二零零二年度末期股息每股0.3港仙予名列二零零二年九月十三日之股東名冊上之股東。

During the year, the Company paid a 2001 final dividend of HK0.37 cent per share to shareholders. The directors recommend the payment of a 2002 final dividend of HK0.3 cent per share payable to shareholders whose name appeared on the register of members on 13th September, 2002.

投資物業及產業、 廠房及機器設備

年內，本集團斥資18,366,000港元用於購買產業、廠房及機器設備，以擴充本集團的業務。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$18,366,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

本集團的投資物業及租賃土地與樓宇於二零零二年三月三十一日重新估值。因重估投資物業而產生的虧絀及因重估租賃土地與樓宇而產生的盈餘，已分別在綜合收入報表中扣除及計入。

The investment properties and leasehold land and buildings of the Group were revalued on 31st March, 2002. The deficit arising on revaluation of investment properties and the surplus arising on revaluation of leasehold land and buildings have been charged and credited to the consolidated income statement, respectively.

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12及附註13。

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 12 and 13 to the financial statements, respectively.

集團之投資物業摘要乃載於年報第64頁。

A summary of the investment properties of the Group is set out on page 64 of the annual report.

股本

本公司股本之詳情，乃載於財務報表附註20。

SHARE CAPITAL

Details of the share capital of the Company are set out in note 20 to the financial statements.

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
(於二零零二年一月一日辭任)

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，楊威德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。

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 (*resigned on 1st January, 2002*)

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. Yang Wei Tak 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

執行董事

鄭鐘文先生，45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18年經驗。

林玉森女士，42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15年經驗。彼為鄭先生的妻子。

獨立非執行董事

鄭宗豪先生，65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。

楊威德先生，72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。

高級管理人員

黃智英女士，33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資深會員及香港會計師公會會員。

DIRECTORS, SENIOR MANAGEMENT BIOGRAPHIES

Executive directors

Mr. CHENG Chung Man, Johnny, aged 45, 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 18 years of experience in the apparel distribution and manufacturing business.

Ms. LAM Yuk Sum, aged 42, 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 15 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng.

Independent non-executive directors

Mr. CHENG Chung Hoo, aged 65, 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.

Mr. YANG Wei Tak, aged 72, 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.

Senior management

Mr. WONG Chi Ying, aged 33, 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 a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Society of Accountants.

購股權計劃

本公司之購股權計劃（「該計劃」）於一九九九年四月十五日採納，旨在獎勵董事及合資格員工，該計劃之期限將於二零零九年四月十四日屆滿。根據該計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司之董事）授予購股權，以認購本公司股份。

根據該計劃，在沒有獲得本公司股東事先批准下，購股權可授出股份總數不得超出本公司不時已發行股本之10%。倘授予僱員之購股權於行使時可能發行之股份數目，加上該僱員於先前或之後行使獲授所有其他購股權而已發行或將予發行之股份總數，合共超出根據該計劃可能發行股份最高數目之25%，則不可授出購股權予僱員。

授出之購股權須於授出日期起計21日內按每份購股權1港元之價格予以接納。購股權可於購股權授出日至授出日期第十週年之任何時間內予以行使。行使價由本公司董事釐定，惟不低於本公司股份面值及股份緊接授出日期前五個交易日之平均收市價之較高者。

該計劃獲採納以來，本公司概無授出或同意授出購股權。

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 15th April, 1999 for the primary purpose of providing incentives to directors and eligible employees and will expire on 14th April, 2009. Under the Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. No option may be granted to any employee where the number of shares falling to be issued to such employee upon the exercise thereof, when aggregated with total number of shares issued or which would be issued to him upon a prior or subsequent exercise of all other options granted to him, would exceed 25% of the maximum number of shares that may be issued pursuant to the Scheme.

Options granted must be taken up within 21 days of the date of offer, upon payment of HK\$1 per option. Options may be exercised at any time after the date of grant of the share options to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares and of the average closing price of the share for the five trading days immediately preceding the date of grant.

No options had been granted or agreed to be granted under the Scheme since its adoption.

董事的股份權益

於二零零二年三月三十一日，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相聯法團的股本中所持有的權益如下：

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2002, 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 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 | | | |
|-------|-----------------------------|--------------------------------|-------------------------------|---|--|
| | | Number of shares held | | | |
| | | 公司權益 Corporate interests | 個人權益 Personal interests | 家族權益 Family interests (附註) (Note) | 其他權益 Other interests (附註) (Note) |
| 鄭鐘文先生 | Mr. Cheng Chung Man, Johnny | — | — | 994,044,180 | — |
| 林玉森女士 | Ms. Lam Yuk Sum | — | 124,194,000 | 994,044,180 | 994,044,180 |

附註：該等994,044,180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的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 994,044,180 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 discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

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，於二零零二年三月三十一日，各董事或其聯繫人士，概無於本公司或其任何相聯法團的任何證券中擁有任何權益。

Save as disclosed above, other than certain nominee shares in 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, 2002.

董事購入股份或債券的權利

除上文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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company as disclosed above, 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.

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32。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32 (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。

主要股東

於二零零二年三月三十一日，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。

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Details of the discloseable connected transactions for the year are set out in note 32 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 Governing the Listing of Securities (the "Listing Rules") 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 32 (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 transactions; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2002, 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.

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59%，其中最大供應商約佔19%。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。

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。

購買、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

本公司於截至二零零二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》。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 59% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 19% 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.

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, 2002 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.



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，二零零二年七月十六日

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.

On behalf of the Board

Cheng Chung Man, Johnny
Chairman and Managing Director

Hong Kong, 16th July, 2002



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25頁至第62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 25 to 62 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。

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 貴集團於二零零二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。

德勤•關黃陳方會計師行
執業會計師

香港，二零零二年七月十六日

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.

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, 2002 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 16th July, 2002

| | | 附註 Notes | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|----------------------------|--|-------------|-------------------------|-------------------------|
| 營業額 | Turnover | | 367,842 | 345,014 |
| 銷售費用 | Cost of sales | | (103,229) | (87,202) |
| 銷售及分銷成本 | Selling and distribution costs | | (179,793) | (153,005) |
| 行政費用 | Administrative expenses | | (70,091) | (63,396) |
| 其他經營收益 | Other operating income | 5 | 4,749 | 5,433 |
| 重估租賃土地 及樓宇產生 的盈餘(虧絀) | Surplus (deficit) arising on revaluation of leasehold land and buildings | | 434 | (613) |
| 重估投資物業產生 的虧絀 | Deficit arising on revaluation of investment properties | | (690) | (36) |
| 來自經營業務的溢利 | Profit from operations | 6 | 19,222 | 46,195 |
| 融資成本 | Finance costs | 8 | (2,816) | (2,470) |
| 除稅前溢利 | Profit before taxation | | 16,406 | 43,725 |
| 稅項 | Taxation | 9 | 1,145 | 3,026 |
| 股東應佔溢利 | Profit attributable to shareholders | | 15,261 | 40,699 |
| 股息 | Dividends | 10 | 6,127 | 9,936 |
| 每股盈利－基本 | Earnings per share – basic | 11 | (仙) 0.92 cent | (仙) 2.46 cents |



綜合資產負債表

二零零二年三月三十一日

Consolidated Balance Sheet

At 31st March, 2002

| | | 附註 Notes | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 (重列) (As restated) |
|---------------|----------------------------------|-------------|-------------------------|--|
| 非流動資產 | Non-current Assets | | | |
| 投資物業 | Investment properties | 12 | 27,460 | 28,150 |
| 產業、廠房及機器設備 | Property, plant and equipment | 13 | 56,961 | 58,587 |
| | | | 84,421 | 86,737 |
| 流動資產 | Current Assets | | | |
| 存貨 | Inventories | 15 | 62,858 | 58,210 |
| 應收貿易款項及其他應收款項 | Trade and other receivables | 16 | 29,020 | 17,640 |
| 租金及水電按金 | Rental and utility deposits | | 26,202 | 23,746 |
| 可收回之稅項 | Taxation recoverable | | 1,145 | 1,728 |
| 已抵押銀行存款 | Pledged bank deposits | | 6,333 | 6,000 |
| 銀行結存及現金 | Bank balances and cash | | 27,076 | 27,042 |
| | | | 152,634 | 134,366 |
| 流動負債 | Current Liabilities | | | |
| 應付貿易款項及其他應付款項 | Trade and other payables | 17 | 30,706 | 35,597 |
| 應付票據 | Bills payable | | – | 1,140 |
| 稅項 | Taxation payable | | 963 | 1,173 |
| 融資租約承擔 | Obligations under finance leases | | | |
| — 一年內到期 | – due within one year | 18 | 350 | 290 |
| 銀行借款 | Bank borrowings | | | |
| — 一年內到期 | – due within one year | 19 | 36,663 | 22,708 |
| | | | 68,682 | 60,908 |
| 流動資產淨值 | Net Current Assets | | 83,952 | 73,458 |
| | | | 168,373 | 160,195 |
| 資本及儲備 | Capital and Reserves | | | |
| 股本 | Share capital | 20 | 16,560 | 16,560 |
| 儲備 | Reserves | 21 | 146,258 | 137,349 |
| | | | 162,818 | 153,909 |
| 非流動負債 | Non-current Liabilities | | | |
| 融資租約承擔 | Obligations under finance leases | | | |
| — 一年後到期 | – due after one year | 18 | 680 | 241 |
| 銀行借款 | Bank borrowings | | | |
| — 一年後到期 | – due after one year | 19 | 4,875 | 6,045 |
| | | | 5,555 | 6,286 |
| | | | 168,373 | 160,195 |

董事會已於二零零二年七月十六日批准及授權發放第25至62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 25 to 62 were approved and authorised for issue by the Board of Directors on 16th July, 2002 and are signed on its behalf by:

Cheng Chung Man, Johnny
Chairman and Managing Director

Lam Yuk Sum
Director



資產負債表

二零零二年三月三十一日

Balance Sheet

At 31st March, 2002

| | | 附註 Notes | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 (重列) (As restated) |
|------------|----------------------------------|-------------|-------------------------|--|
| 非流動資產 | Non-current Assets | | | |
| 於附屬公司權益 | Interests in subsidiaries | 14 | 198,912 | 164,417 |
| 流動資產 | Current Assets | | | |
| 其他應收款項 | Other receivables | | 213 | 221 |
| 銀行結存 | Bank balances | | 4 | 6 |
| | | | 217 | 227 |
| 流動負債 | Current Liabilities | | | |
| 應付費用 | Accrued charges | | 238 | 82 |
| 流動(負債)資產淨值 | Net Current (Liabilities) Assets | | (21) | 145 |
| | | | 198,891 | 164,562 |
| 資本及儲備 | Capital and Reserves | | | |
| 股本 | Share capital | 20 | 16,560 | 16,560 |
| 儲備 | Reserves | 21 | 66,882 | 61,563 |
| | | | 83,442 | 78,123 |
| 非流動負債 | Non-current Liabilities | | | |
| 結欠附屬公司款項 | Amounts due to subsidiaries | 22 | 115,449 | 86,439 |
| | | | 198,891 | 164,562 |

主席兼董事總經理
鄭鐘文

Cheng Chung Man, Johnny
Chairman and Managing Director

董事
林玉森

Lam Yuk Sum
Director



綜合已確認損益表

截至二零零二年三月三十一日止年度

Consolidated Statement of Recognised Gains and Losses

For the year ended 31st March, 2002

| | | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|---|--|-------------------------|-------------------------|
| 海外業務未於綜合收入 報表內確認之換算 滙兌差額 | Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement | (225) | (10) |
| 本年度溢利淨額 | Net profit for the year | <u>15,261</u> | <u>40,699</u> |
| 本年度已確認收益總額 | Total recognised gains for the year | <u>15,036</u> | <u>40,689</u> |
| 因確認應付股息之會計政策改變 所產生之往年調整 (附註2) — 於二零零零年四月一日 之保留溢利增加 | Prior year adjustment arising from the effects of change in accounting policy of recognition of dividend payable (Note 2) — Increase in retained profits at 1st April, 2000 | | <u>6,127</u> |

| | 附註 Notes | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|---|-------------|-------------------------|-------------------------|
| 來自經營業務的 現金流入淨額 | | | |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 23 | 11,872 | 32,706 |
| 投資回報及 償還融資 | | | |
| 已付股息 | | (6,127) | (9,936) |
| 銀行借款的已付利息 | | (2,742) | (2,368) |
| 融資租約承擔的 融資費用 | | (74) | (102) |
| 投資物業的 租金收入 | | 2,670 | 1,181 |
| 已收取的利息 | | 540 | 3,030 |
| 來自投資回報及 償還融資的 現金流出淨額 | | (5,733) | (8,195) |
| 稅項 | | | |
| 已繳香港利得稅 | | (696) | (5,183) |
| 已繳海外稅項 | | (98) | (1,104) |
| 已繳稅項 | | (794) | (6,287) |
| 投資業務 | | | |
| 購買產業、廠房 及機器設備 | | (17,462) | (50,092) |
| 銀行存款減少 | | 15,445 | 27,352 |
| 出售產業、廠房及機器設備 所得款項 | | 388 | 1,267 |
| 購買投資物業 | | — | (15,226) |
| 來自投資業務的現金 流出淨額 | | (1,629) | (36,699) |
| 融資前的現金 流入(流出)淨額 | | 3,716 | (18,475) |
| NET CASH INFLOW (OUTFLOW) BEFORE FINANCING | | 3,716 | (18,475) |



綜合現金流量表

截至二零零二年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31st March, 2002

| | 附註 Notes | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|------------------------------|---|-------------------------|-------------------------|
| 融資 | FINANCING | | |
| 償還銀行貸款 | Repayment of bank loans | (1,170) | (975) |
| 償還融資租約 承擔的款項 | Repayment of obligations under finance leases | (405) | (604) |
| 新借貸款 | New loan raised | — | 8,190 |
| 融資前的現金(流出)流入 淨額 | NET CASH (OUTFLOW) INFLOW FROM FINANCING | (1,575) | 6,611 |
| 現金及現金等值項目的 增加(減少) | INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 2,141 | (11,864) |
| 年初的現金及 現金等值項目 | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | (10,274) | 1,600 |
| 外幣匯率變動之影響 | EFFECT OF FOREIGN EXCHANGE RATE CHANGES | (284) | (10) |
| 年終的現金及現金等值 項目 | CASH AND CASH EQUIVALENTS AT END OF THE YEAR | (8,417) | (10,274) |
| 現金及現金等值項目結餘 及分析 | ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| 銀行結存及現金 | Bank balances and cash | 27,076 | 11,264 |
| 放款日期後三個月內到期 之銀行貸款 | Bank loans with maturity date within three months of date of advance | (17,000) | (10,000) |
| 銀行透支 | Bank overdrafts | (12,446) | (8,315) |
| 進口貸款 | Import loans | (6,047) | (3,223) |
| | | (8,417) | (10,274) |

**1. 一般資料**

本公司於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。其主要附屬公司的主要業務載於附註33。

2. 採納會計實務準則／會計政策之變動

本年度，本集團首次採納香港會計師公會頒佈之多項新訂及經修訂會計實務準則（「會計實務準則」）。採納該等準則已導致本集團多項會計政策有所變動。經修訂會計政策載於附註3。此外，新訂及經修訂準則已訂定額外及經修訂披露規定，而本財務報表已採納該等額外及經修訂披露規定。去年比較數字及披露已經重列以達致呈報一致。

採納該等新訂及經修訂準則已導致本集團會計政策有以下變動，因而影響本期或過往期間所呈報之數額。

結算日後擬派或宣派股息

按照會計實務準則第9條（經修訂）「結算日後事項」，結算日後擬派或宣派之股息不在結算日確認為負債，但在財務報表附註內披露。該項會計政策改變已被追溯使用，導致本集團及本公司之保留溢利分別於二零零零年四月一日及二零零一年四月一日增加6,127,000港元及6,127,000港元。

1. GENERAL

The Company was incorporated as an exempted company with limited liability in 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 33.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosure for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively. The effect of this change has been to increase the retained profits of the Group and the Company at 1st April, 2000 and 1st April, 2001 by HK\$6,127,000 and HK\$6,127,000, respectively.



2. 採納會計實務準則／ 會計政策之變動 (續)

結算日後擬派或宣派股息 (續)

鑑於會計實務準則第9條(經修訂)「結算日後事項」之修訂，會計實務準則第18號「收入」亦予修訂。據此，結算日後附屬公司擬派或宣派之股息不在結算日確認。該項會計政策改變已追溯使用，導致本公司之保留溢利分別於二零零零年四月一日及二零零一年四月一日減少6,900,000港元及6,370,000港元。

租賃

會計實務準則第14條(經修訂)「租賃」已對融資及經營租賃會計準則及本集團租賃安排之指定披露事宜作出部份修訂。該等變動對本期或過往會計年度業績並無任何影響，因此，毋須就過往年度作出調整。本集團租賃安排之披露已經修改，以符合會計實務準則第14條(經修訂)之規定。比較數字及披露已經重列以達致呈報一致。

分類呈報

本年度，本集團應會計實務準則第26條「分類報告」之規定更改呈報分類識別之基準。截至二零零一年三月三十一日止年度之分類披露已經修訂以達致呈報一致。

3. 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。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (continued)

Dividends proposed or declared after the balance sheet date (continued)

As a result of the revision of SSAP 9 (Revised) "Events after the balance sheet date", SSAP 18 "Revenue" has also been revised. Accordingly, the dividends proposed or declared after the balance sheet date by the subsidiaries are not recognised by the Company at the balance sheet date. This change in accounting policy has also been applied retrospectively. The effect of this change has been to decrease the retained profits of the Company at 1st April, 2000 and 1st April, 2001 by HK\$6,900,000 and HK\$6,370,000, respectively.

Leases

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for finance and operating leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any effect on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts and disclosure have been restated in order to achieve a consistent presentation.

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 31st March, 2001 have been amended so that they are presented on a consistent basis.

3. 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.

**3. 主要會計政策 (續)**

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，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。

於附屬公司的投資

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。

合營公司之投資

倘按合營公司控制權，本集團持有合營公司註冊資本一半以上，或本集團可控制董事會組成，則合營公司可被視為附屬公司。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 within the Group are eliminated on consolidation.

Investment in subsidiaries

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

Investment in a joint venture

A joint venture is treated as a subsidiary if, under the joint venture control, the Group holds more than half of the joint venture company's registered capital or the Group can control the composition of the board of directors.

Investment properties

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

**3. 主要會計政策 (續)****投資物業 (續)**

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。

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，投資物業概無任何攤銷。

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及任何累計減值損失列賬。

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及攤銷及減值損失。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。

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。

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

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.

On the disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property disposed of 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 and any accumulated impairment losses.

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 and any subsequent impairment losses. 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.

Any surplus arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a deficit 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.



3. 主要會計政策 (續)

產業、廠房及機器設備 (續)

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

出售或報廢資產所產生的盈虧，乃出售資產所得款項與資產賬面值兩者之差額，並於收入報表中確認。

減值

在結算日，本集團審閱其資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘某資產之可收回金額估計少於其賬面值，該資產賬面值會減至其可收回金額。減值損失隨即確認為開支。

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回數額隨即確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Over the remaining terms of the leases
按租約餘下年期

Leasehold buildings

Over the estimated useful lives of 20 years
按估計使用年期20年

Leasehold improvements

20% or over the terms of the leases,
whichever is shorter
20%或按租約年期(以較短者為準)

Plant and machinery

25%

Furniture and fixtures

20%

Office equipment

25% – 33 $\frac{1}{3}$ %

Motor vehicles

20%

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.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**3. 主要會計政策 (續)****租賃資產**

倘租約條款規定所有權附帶之絕大部份風險及回報均轉移予本集團，則有關租約列作融資租約。根據融資租約持有之資產按其於收購日之公平價值撥充資本。承租人之相應承擔負債經扣除利息開支後列入資產負債表作為融資租約之債務。融資成本為租賃承擔總額與所收購資產之公平價值兩者之差額，於有關租約期間從收入報表中扣除，以便就每個會計期間之債務結存餘額計算出一個恒常定額之收費率。

存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃採用先入先出法計算。

營業額

營業額指本集團於年內銷售貨品予外界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，會按交易當日滙率換算。以港元以外的貨幣結算的貨幣資產及負債，則按結算日的滙率再進行換算。因滙兌而產生的盈虧均撥入收入報表中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Leased assets**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Turnover

Turnover represents the 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. 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. Profits and losses arising on exchange are dealt with in the income statement.

**3. 主要會計政策 (續)****外幣 (續)**

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滙兌差額均於滙兌儲備中處理。

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。

4. 業務及地區分類資料

根據本集團之內部財務報告，本集團已決定以地區分類作為主要呈報方式。

業務分類

本集團專門從事女士服飾之製造及零售。本集團所有營業額、經營溢利貢獻及資產撥入此分類。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies (continued)**

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 consolidation are dealt with in the translation reserve.

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.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

In accordance with the Group's internal financial reporting, the Group has determined that geographical segments are its primary reporting format.

Business segment

The Group is solely engaged in the manufacture and retail of ladies apparel. All of the Group's turnover, contribution to operating profit and assets were attributable to this business segment.

**4. 業務及地區分類資料 (續)****地區分類**

本集團乃按其客戶主要所在地香港、澳門、台灣及新加坡呈報其主要分類資料。該等地區市場之分類資料呈列如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)**Geographical segments**

The Group reports its primary segment information by geographical location of its customers who are principally located in Hong Kong, Macau, Taiwan and Singapore. Segment information about these geographical markets is presented below:

| 二零零二年 | 2002 | 香港及澳門 Hong Kong and Macau | 台灣 Taiwan | 新加坡 Singapore | 其他 Others | 綜合 Con- solidated |
|-------------|-------------------------------------|---------------------------------|-----------------|------------------|-----------------|-------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 營業額 | TURNOVER | | | | | |
| 貨品銷售 | Sales of goods | 241,944 | 90,403 | 21,926 | 13,569 | 367,842 |
| 分類業績 | SEGMENT RESULT | 16,257 | 3,670 | (2,849) | 2,407 | 19,485 |
| 未分配公司收入 | Unallocated corporate income | | | | | 3,257 |
| 未分配公司費用 | Unallocated corporate expenses | | | | | (3,520) |
| 來自經營業務的溢利 | Profit from operations | | | | | 19,222 |
| 融資成本 | Finance costs | | | | | (2,816) |
| 除稅前溢利 | Profit before taxation | | | | | 16,406 |
| 稅項 | Taxation | | | | | 1,145 |
| 股東應佔溢利 | Profit attributable to shareholders | | | | | 15,261 |

4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類 (續)

Geographical segments (continued)

以下乃按客戶所在地分析分類資產及分類負債之賬面值分析：

The following is an analysis of the carrying amount of segment assets and segment liabilities, analysed by the geographical location of its customers:

| 二零零二年 | 2002 | 香港及澳門 Hong Kong and Macau 千港元 HK\$'000 | 台灣 Taiwan 千港元 HK\$'000 | 新加坡 Singapore 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 綜合 Con- solidated 千港元 HK\$'000 |
|-----------------|--|--|---------------------------------|-------------------------------------|---------------------------------|--|
| 資產 | ASSETS | | | | | |
| 分類資產 | Segment assets | 73,049 | 34,577 | 7,856 | 10,736 | 126,218 |
| 未分配公司 資產 | Unallocated corporate assets | | | | | 110,837 |
| 綜合總資產 | Consolidated total assets | | | | | 237,055 |
| 負債 | LIABILITIES | | | | | |
| 分類負債 | Segment liabilities | 21,302 | 3,860 | 438 | 130 | 25,730 |
| 未分配公司 負債 | Unallocated corporate liabilities | | | | | 48,507 |
| 綜合總負債 | Consolidated total liabilities | | | | | 74,237 |
| | | 香港及澳門 Hong Kong and Macau 千港元 HK\$'000 | 台灣 Taiwan 千港元 HK\$'000 | 新加坡 Singapore 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 綜合 Con- solidated 千港元 HK\$'000 |
| 其他資料 | OTHER INFORMATION | | | | | |
| 資本開支 | Capital expenditure | 8,487 | 5,923 | 1,945 | 2,011 | 18,366 |
| 折舊及攤銷 | Depreciation and amortisation | 9,450 | 4,238 | 1,657 | 3,500 | 18,845 |
| 重估投資物業 產生的虧絀 | Deficit on revaluation of investment properties | 690 | — | — | — | 690 |



4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類 (續)

Geographical segments (continued)

二零零一年

2001

| | | 香港及澳門 Hong Kong and Macau 千港元 HK\$'000 | 台灣 Taiwan 千港元 HK\$'000 | 新加坡 Singapore 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 綜合 Con- solidated 千港元 HK\$'000 |
|-------------|-------------------------------------|--|---------------------------------|-------------------------------------|---------------------------------|--|
| 營業額 | TURNOVER | | | | | |
| 貨品銷售 | Sales of goods | 258,895 | 74,716 | 5,970 | 5,433 | 345,014 |
| 分類業績 | SEGMENT RESULT | 41,088 | 6,611 | (975) | 635 | 47,359 |
| 未分配公司收入 | Unallocated corporate income | | | | | 4,253 |
| 未分配公司費用 | Unallocated corporate expenses | | | | | (5,417) |
| 來自經營業務的溢利 | Profit from operations | | | | | 46,195 |
| 融資成本 | Finance costs | | | | | (2,470) |
| 除稅前溢利 | Profit before taxation | | | | | 43,725 |
| 稅項 | Taxation | | | | | 3,026 |
| 股東應佔溢利 | Profit attributable to shareholders | | | | | 40,699 |

以下乃按客戶所在地分析分類資產及分類負債之賬面值分析：

The following is an analysis of the carrying amount of segment assets and segment liabilities, analysed by the geographical location of its customers:

| | | 香港及澳門 Hong Kong and Macau 千港元 HK\$'000 | 台灣 Taiwan 千港元 HK\$'000 | 新加坡 Singapore 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 綜合 Con- solidated 千港元 HK\$'000 |
|-----------|-----------------------------------|--|---------------------------------|-------------------------------------|---------------------------------|--|
| 資產 | ASSETS | | | | | |
| 分類資產 | Segment assets | 67,564 | 32,651 | 7,019 | 1,268 | 108,502 |
| 未分配公司資產 | Unallocated corporate assets | | | | | 112,601 |
| 綜合總資產 | Consolidated total assets | | | | | 221,103 |
| 負債 | LIABILITIES | | | | | |
| 分類負債 | Segment liabilities | 26,756 | 4,159 | 1,058 | — | 31,973 |
| 未分配公司負債 | Unallocated corporate liabilities | | | | | 35,221 |
| 綜合總負債 | Consolidated total liabilities | | | | | 67,194 |

4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類 (續)

Geographical segments (continued)

二零零一年

2001

| | | 香港及澳門 Hong Kong and Macau 千港元 HK\$'000 | 台灣 Taiwan 千港元 HK\$'000 | 新加坡 Singapore 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 綜合 Con- solidated 千港元 HK\$'000 |
|------------------------|--|--|---------------------------------|-------------------------------------|---------------------------------|--|
| 其他資料 | OTHER INFORMATION | | | | | |
| 資本開支 | Capital expenditure | 16,123 | 8,226 | 3,858 | 21,885 | 50,092 |
| 折舊及攤銷 | Depreciation and amortisation | 10,092 | 2,478 | 489 | 2,557 | 15,616 |
| 重估租賃土地 及樓宇產生 的虧絀 | Deficit on revaluation of leasehold land and buildings | 613 | — | — | — | 613 |
| 重估投資物業 產生的虧絀 | Deficit on revaluation of investment properties | 36 | — | — | — | 36 |

除按客戶所在地作分析外，以下乃按資產所在地分析分類資產賬面值及資本開支：

In addition to the analysis by the geographical location of its customers, the following is an analysis of the carrying amount of segment assets, and capital expenditure, analysed by the geographical area in which the assets are located:

| | | 分類資產賬面值 Carrying amount of segment assets | | 資本開支 Capital expenditure | |
|---------|-------------------------------|---|-------------------------|-----------------------------|-------------------------|
| | | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
| 香港及澳門 | Hong Kong and Macau | 134,325 | 137,461 | 8,487 | 34,794 |
| 台灣 | Taiwan | 45,945 | 36,633 | 5,923 | 8,226 |
| 新加坡 | Singapore | 9,374 | 7,948 | 1,945 | 3,858 |
| 中華人民共和國 | People's Republic of China | 47,411 | 39,061 | 2,011 | 3,214 |
| | | 237,055 | 221,103 | 18,366 | 50,092 |

5. 其他經營收入

5. OTHER OPERATING INCOME

其他經營收入包括銀行及其他存款之利息540,000港元(二零零一年：3,030,000港元)。

Other operating income includes interest earned on bank and other deposits amounting to HK\$540,000 (2001: HK\$3,030,000).



6. 來自經營業務的溢利

來自經營業務的溢利已扣除
下列各項：

員工開支(包括董事酬金)：
薪金及其他福利
退休福利計劃供款

核數師酬金：

本年度
上年度超額撥備

折舊及攤銷：

自置資產
按融資租約持有的資產

滙兌損失

出售產業、廠房及機器設備的虧損

6. PROFIT FROM OPERATIONS

Profit from operations has been arrived
at after charging:

Staff costs (including directors' remuneration):
Salaries and other benefits
Retirement benefits scheme contributions

Auditors' remuneration:

Current year
Overprovision in previous year

Depreciation and amortisation:

Owned assets
Assets held under finance leases

Exchange loss

Loss on disposal of property, plant and equipment

| 2002 | 2001 |
|----------|----------|
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |

| | |
|---------------|---------------|
| 95,339 | 84,142 |
| 3,179 | 571 |
| 98,518 | 84,713 |

| | |
|------|-----|
| 729 | 692 |
| (20) | — |

| | |
|--------|--------|
| 18,498 | 14,942 |
| 347 | 674 |
| 3,713 | 265 |
| 405 | 1,173 |

7. 董事及僱員酬金

董事

袍金：

執行董事
獨立非執行董事

執行董事的其他酬金：

薪金及其他福利
退休福利計劃供款

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors

Fees:

Executive
Independent non-executive

Other emoluments of executive directors:

Salaries and other benefits
Retirement benefits scheme contributions

| 2002 | 2001 |
|----------|----------|
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |

| | |
|-----|-----|
| — | — |
| 100 | 100 |

| | |
|--------------|--------------|
| 3,400 | 3,793 |
| 33 | 12 |
| 3,533 | 3,905 |

**7. 董事及僱員酬金 (續)**

董事酬金介乎下列範圍：

| |
|---------------------------|
| 零港元至1,000,000 港元 |
| 1,000,001 港元至1,500,000 港元 |
| 1,500,001 港元至2,000,000 港元 |

僱員

五位最高薪人士包括三位 (二零零一年：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 (二零零一年：兩位) 人士的酬金如下：

| |
|----------|
| 薪金及其他福利 |
| 退休福利計劃供款 |

於該兩個年度，上述每位僱員的酬金均少於1,000,000 港元。

於截至二零零二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。於截至二零零二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。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The emoluments of the directors were within the following bands:

| 董事數目 Number of directors | |
|-----------------------------|------|
| 2002 | 2001 |
| 3 | 3 |
| 1 | — |
| 1 | 2 |

Employees

The five highest paid individuals included three (2001: three) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining two (2001: two) individuals are as follows:

| 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|-------------------------|-------------------------|
| 1,359 | 1,266 |
| 24 | 8 |
| 1,383 | 1,274 |

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, 2002 and 2001, 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, 2002 and 2001.



8. 融資成本

8. FINANCE COSTS

| | | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|-------------|--------------------------------------|-------------------------|-------------------------|
| 下列各項產生的利息： | Interest on: | | |
| 須於五年內悉數償還的 | Bank borrowings wholly repayable | | |
| 銀行借款 | within five years | 2,331 | 1,759 |
| 無須於五年內悉數償還的 | Bank borrowings not wholly repayable | | |
| 銀行借款 | within five years | 411 | 609 |
| 融資租約承擔 | Obligations under finance leases | 74 | 102 |
| | | <u>2,816</u> | <u>2,470</u> |

9. 稅項

9. TAXATION

| | | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|---------------|--|-------------------------|-------------------------|
| 稅項開支包括： | The charge comprises: | | |
| 香港利得稅 | Hong Kong Profits Tax | | |
| 本年度 | Current year | 1,112 | 2,150 |
| 上年度(超額撥備)撥備不足 | (Over)underprovision in previous years | (92) | 221 |
| | | <u>1,020</u> | <u>2,371</u> |
| 海外稅項 | Overseas taxation | 125 | 655 |
| | | <u>1,145</u> | <u>3,026</u> |

香港利得稅乃根據年內估計應課稅溢利按16%的稅率計算。

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

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。

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

未撥備之遞延稅項詳見附註26。

Details of the unprovided deferred taxation are set out in note 26.

**10. 股息****10. DIVIDENDS**

截至二零零一年三月三十一日止年度
中期股息每股0.23港仙
二零零一年派發末期股息每股0.37
港仙(二零零一年：二零零零年
派發末期股息0.37港仙)

Interim dividend of HK0.23 cent per share
for the year ended 31st March, 2001
2001 final dividend of HK0.37 cent
(2001: 2000 final dividend
of HK0.37 cent) per share

| 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|-------------------------|-------------------------|
| — | 3,809 |
| 6,127 | 6,127 |
| 6,127 | 9,936 |

董事建議分派二零零二年度末期股息每股0.3港仙，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2002 final dividend of HK0.3 cent per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 每股盈利**11. EARNINGS PER SHARE**

每股基本盈利乃根據股東應佔溢利15,261,000港元(二零零一年：40,699,000港元)及年內已發行股份1,656,000,000(二零零一年：1,656,000,000)股計算。

The calculation of the basic earnings per share is based on the profit attributable to shareholders of HK\$15,261,000 (2001: HK\$40,699,000) and on 1,656,000,000 (2001: 1,656,000,000) shares in issue during the year.

截至二零零二年三月三十一日及二零零一年三月三十一日止年度，本公司概無潛在攤薄普通股。

The Company had no potential dilutive ordinary shares for the years ended 31st March, 2002 and 2001.



12. 投資物業

12. INVESTMENT PROPERTIES

千港元
HK\$'000

本集團

估值

於二零零一年四月一日

重估虧絀

於二零零二年三月三十一日

THE GROUP

VALUATION

At 1st April, 2001

Deficit on revaluation

At 31st March, 2002

28,150

(690)

27,460

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。

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.

本集團的投資物業於二零零二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。

At 31st March, 2002, 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.



13. 產業、廠房及機器設備

13. PROPERTY, PLANT AND EQUIPMENT

| | | 租賃土地 及樓宇 | 租賃樓宇 裝潢 | 廠房 | 傢俬及裝置 | 辦公室設備 | 汽車 | 合計 |
|---------------|--|------------------------------------|--------------------------------|---------------------------------|------------------------------|---------------------|-------------------|----------|
| | | Leasehold land and buildings | Leasehold improve- ments | 設備及機器 Plant and machinery | Furniture and fixtures | Office equipment | Motor vehicles | Total |
| | | 千港元 | 千港元 | 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 | HK\$'000 | HK\$'000 |
| 本集團 | THE GROUP | | | | | | | |
| 成本值或估值 | COST OR VALUATION | | | | | | | |
| 於二零零一年四月一日 | At 1st April, 2001 | 20,130 | 45,620 | 8,588 | 12,339 | 5,956 | 3,370 | 96,003 |
| 滙兌調整 | Exchange realignment | – | (817) | – | (103) | (89) | – | (1,009) |
| 添置 | Additions | – | 13,492 | 1,235 | 1,474 | 614 | 1,551 | 18,366 |
| 出售 | Disposals | – | (4,721) | (11) | (68) | (3,030) | (2,256) | (10,086) |
| 重估調整 | Adjustment on revaluation | (220) | – | – | – | – | – | (220) |
| 於二零零二年三月三十一日 | At 31st March, 2002 | 19,910 | 53,574 | 9,812 | 13,642 | 3,451 | 2,665 | 103,054 |
| 包括： | Comprising: | | | | | | | |
| 按成本值 | At cost | – | 53,574 | 9,812 | 13,642 | 3,451 | 2,665 | 83,144 |
| 按估值(二零零二年) | At valuation – 2002 | 19,910 | – | – | – | – | – | 19,910 |
| | | 19,910 | 53,574 | 9,812 | 13,642 | 3,451 | 2,665 | 103,054 |
| 折舊及攤銷 | DEPRECIATION AND AMORTISATION | | | | | | | |
| 於二零零一年四月一日 | At 1st April, 2001 | – | 21,238 | 4,072 | 5,593 | 3,918 | 2,595 | 37,416 |
| 滙兌調整 | Exchange realignment | – | (183) | – | (15) | (23) | – | (221) |
| 年內撥備 | Provided for the year | 654 | 12,656 | 1,814 | 2,356 | 983 | 382 | 18,845 |
| 出售時撇銷 | Eliminated on disposals | – | (4,233) | (8) | (33) | (3,014) | (2,005) | (9,293) |
| 重估時撇銷 | Eliminated on revaluation | (654) | – | – | – | – | – | (654) |
| 於二零零二年三月三十一日 | At 31st March, 2002 | – | 29,478 | 5,878 | 7,901 | 1,864 | 972 | 46,093 |
| 賬面淨值 | NET BOOK VALUES | | | | | | | |
| 於二零零二年三月三十一日 | At 31st March, 2002 | 19,910 | 24,096 | 3,934 | 5,741 | 1,587 | 1,693 | 56,961 |
| 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 |



13. 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二零零二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盈餘，已計入綜合收入報表，幅度為此等物業先前經確認為支出之虧絀。

若租賃土地及樓宇按成本值減累計折舊及攤銷列賬，其賬面值應為21,406,000港元(二零零一年：22,166,000港元)。

本集團的汽車的賬面淨值，包括根據融資租約持有的資產價值1,491,000港元(二零零一年：775,000港元)。

14. 於附屬公司權益

非上市股份
附屬公司欠款

非上市股份的賬面值，為本公司於一九九九年根據集團重組購入該等附屬公司時，該等附屬公司的資產淨值。

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，因此，該筆金額被歸類為非流動款項。

本公司之主要附屬公司於二零零二年三月三十一日的詳情載於附註33。

13. 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, 2002 by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting surplus arising on revaluation of these properties has been credited to the consolidated income statement to the extent that the deficit of these properties previously recognised as an expense.

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 HK\$21,406,000 (2001: HK\$22,166,000).

The net book value of the Group's motor vehicles includes an amount of HK\$1,491,000 (2001: HK\$775,000) in respect of assets held under finance leases.

14. INTERESTS IN SUBSIDIARIES

| | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|-------------------------------|-------------------------|-------------------------|
| Unlisted shares | 53,630 | 53,630 |
| Amounts due from subsidiaries | 145,282 | 110,787 |
| | 198,912 | 164,417 |

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 amount due from 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 principal subsidiaries at 31st March, 2002 are set out in note 33.

**15. 存貨****15. INVENTORIES**

本集團

THE GROUP

2002 2001
千港元 千港元

HK\$'000 HK\$'000

原料
在製品
製成品

Raw materials
Work in progress
Finished goods

| | |
|---------------|---------------|
| 7,654 | 12,986 |
| 6,978 | 6,236 |
| 48,226 | 38,988 |
| 62,858 | 58,210 |

所有存貨均以成本列賬。

All inventories were carried at cost.

**16. 應收貿易款項及其他
應收款項****16. TRADE AND OTHER RECEIVABLES**

於二零零二年三月三十一日，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為24,910,000港元(二零零一年：14,073,000港元)。本集團給予其貿易客戶平均三十至九十日信貸期，應收貿易款項之賬齡分析詳情如下：

At 31st March, 2002, included in the Group's trade and other receivables were trade receivables of HK\$24,910,000 (2001: HK\$14,073,000). The Group allows an average credit period of 30 to 90 days to its trade customers. Details of the aged analysis of trade receivables are as follows:

本集團

THE GROUP

2002 2001
千港元 千港元

HK\$'000 HK\$'000

30日內
31－60日
逾60日

Within 30 days
31 – 60 days
Over 60 days

| | |
|---------------|---------------|
| 10,915 | 10,044 |
| 6,279 | 3,813 |
| 7,716 | 216 |
| 24,910 | 14,073 |



17. 應付貿易款項及其他 應付款項

於二零零二年三月三十一日，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為13,716,000港元(二零零一年：18,927,000港元)。應付貿易款項之賬齡分析詳情如下：

17. TRADE AND OTHER PAYABLES

At 31st March, 2002, included in the Group's trade and other payables were trade payables of HK\$13,716,000 (2001: HK\$18,927,000). Details of the aged analysis of trade payables are as follows:

| | | 本集團 THE GROUP | |
|--------|----------------|------------------|---------------|
| | | 2002 | 2001 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 30日內 | Within 30 days | 5,140 | 8,319 |
| 31—60日 | 31 – 60 days | 2,011 | 8,719 |
| 逾60日 | Over 60 days | 6,565 | 1,889 |
| | | 13,716 | 18,927 |

18. 融資租約之承擔

18. OBLIGATIONS UNDER FINANCE LEASES

| | | 本集團 THE GROUP | | | |
|--------------------------------|--|----------------------------------|----------|---|----------|
| | | 最低租賃還款 Minimum lease payments | | 最低租賃還款現值 Present value of minimum lease payments | |
| | | 2002 | 2001 | 2002 | 2001 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 融資租約應付金額 | Amounts payable under finance leases | | | | |
| 一年內 | Within one year | 405 | 336 | 350 | 290 |
| 第二至第五年(包括首尾兩年) | In the second to fifth year inclusive | 747 | 259 | 680 | 241 |
| | | 1,152 | 595 | | |
| 減：日後融資費用 | Less: Future finance charges | (122) | (64) | | |
| 租賃還款現值 | Present value of lease payments | 1,030 | 531 | 1,030 | 531 |
| 減：十二個月內到期列作 流動負債之到期 償還金額 | Less: Amount due for settlement within twelve months shown under current liabilities | | | (350) | (290) |
| 十二個月後到期償還金額 | Amount due for settlement after twelve months | | | 680 | 241 |

18. 融資租約之承擔 (續)

採用融資租約租賃若干車輛乃本集團政策，平均租賃年期為五年。截至二零零二年三月三十一日止年度，平均實際借貸率為7厘。息率乃於合約日期釐定。融資租約按固定金額償還，並無安排作或然租金還款。

本集團根據融資租約之責任以出租人於租賃資產之押記作抵押。

19. 銀行借款

銀行借款包括下列各項：

銀行透支
進口貸款
銀行貸款

分為：

有抵押
無抵押

以上金額須償還如下：

一年內或接獲還款要求時償還
一年以上但不超過兩年
兩年以上但不超過五年
五年以上

減：一年內到期列作流動負債的金額

一年後到期的金額

18. OBLIGATIONS UNDER FINANCE LEASES (continued)

It is the Group policy to hire certain of its motor vehicles under finance leases. The average lease term is five years. For the year ended 31st March, 2002, the average effective borrowing rate was 7%. Interest rates are fixed at the contract date. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

19. BANK BORROWINGS

Bank borrowings comprise:

Bank overdrafts
Import loans
Bank loans

Analysed as:

Secured
Unsecured

The above amounts are repayable as follows:

Within one year or on demand
More than one year but not exceeding two years
More than two years but not exceeding five years
Over five years

Less: Amount due within one year shown under current liabilities

Amount due after one year

本集團

THE GROUP

| 2002 | 2001 |
|----------|----------|
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |

| | |
|--------|--------|
| 12,446 | 8,315 |
| 6,047 | 3,223 |
| 23,045 | 17,215 |

| | |
|--------|--------|
| 41,538 | 28,753 |
|--------|--------|

| | |
|--------|--------|
| 40,190 | 27,218 |
| 1,348 | 1,535 |

| | |
|--------|--------|
| 41,538 | 28,753 |
|--------|--------|

| | |
|--------|--------|
| 36,663 | 22,708 |
| 1,170 | 1,170 |
| 3,510 | 3,510 |
| 195 | 1,365 |

| | |
|--------|--------|
| 41,538 | 28,753 |
|--------|--------|

| | |
|----------|----------|
| (36,663) | (22,708) |
|----------|----------|

| | |
|-------|-------|
| 4,875 | 6,045 |
|-------|-------|



20. 股本

20. SHARE CAPITAL

| | | 普通股數目 Number of ordinary shares | 價值 Value 千港元 HK\$'000 |
|-------------------------------------|--|---------------------------------------|--------------------------------|
| 法定： | Authorised: | | |
| 於二零零零年四月一日 (每股面值0.10 港元) | At 1st April, 2000 (HK\$0.10 each) | 1,000,000,000 | 100,000 |
| 1拆10之拆細股份 | Subdivision of shares of 1 into 10 | 9,000,000,000 | — |
| | | | |
| 於二零零一年及二零零二年 三月三十一日(每股面值0.01 港元) | At 31st March, 2001 and 2002 (HK\$0.01 each) | 10,000,000,000 | 100,000 |
| | | | |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零零零年四月一日 (每股面值0.10 港元) | At 1st April, 2000 (HK\$0.10 each) | 165,600,000 | 16,560 |
| 1拆10之拆細股份 | Subdivision of shares of 1 into 10 | 1,490,400,000 | — |
| | | | |
| 於二零零一年及二零零二年 三月三十一日(每股面值0.01 港元) | At 31st March, 2001 and 2002 (HK\$0.01 each) | 1,656,000,000 | 16,560 |
| | | | |
| 截至二零零二年三月三十一日止年度 內，本公司股本並無變動。 | There was no movement in the Company's share capital during the year ended 31st March, 2002. | | |



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 | | | | | | |
| 於二零零零年四月一日 | At 1st April, 2000 | | | | | | |
| — 原列 | — as originally stated | 8,611 | 154 | — | 2,266 | 89,438 | 100,469 |
| — 往年調整 (附註2) : 重列應付股息 | — prior year adjustment (note 2): restatement of dividend payable | — | — | — | — | 6,127 | 6,127 |
| — 重列 | — as restated | 8,611 | 154 | — | 2,266 | 95,565 | 106,596 |
| 換算海外業務之滙兌差額 | 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) |
| 於二零零一年四月一日 | At 1st April, 2001 | 8,611 | 144 | — | 2,266 | 126,328 | 137,349 |
| 換算海外業務之滙兌差額 | Exchange differences on translation of overseas operations | — | (225) | — | — | — | (225) |
| 股東應佔溢利 | Profit attributable to shareholders | — | — | — | — | 15,261 | 15,261 |
| 股息 | Dividends | — | — | — | — | (6,127) | (6,127) |
| 於二零零二年三月三十一日 | At 31st March, 2002 | 8,611 | (81) | — | 2,266 | 135,462 | 146,258 |
| 本公司 | THE COMPANY | | | | | | |
| 於二零零零年四月一日 | At 1st April, 2000 | | | | | | |
| — 原列 | — as originally stated | 8,611 | — | 53,135 | — | 48 | 61,794 |
| — 往年調整 (附註2) : 重列應收股息 重列應付股息 | — prior year adjustments (note 2): restatement of dividend receivable restatement of dividend payable | — | — | — | — | (6,900) 6,127 | (6,900) 6,127 |
| — 重列 | — as restated | 8,611 | — | 53,135 | — | (725) | 61,021 |
| 股東應佔溢利 | Profit attributable to shareholders | — | — | — | — | 10,478 | 10,478 |
| 股息 | Dividends | — | — | — | — | (9,936) | (9,936) |
| 於二零零一年四月一日 | At 1st April, 2001 | 8,611 | — | 53,135 | — | (183) | 61,563 |
| 股東應佔溢利 | Profit attributable to shareholders | — | — | — | — | 11,446 | 11,446 |
| 股息 | Dividends | — | — | — | — | (6,127) | (6,127) |
| 於二零零二年三月三十一日 | At 31st March, 2002 | 8,611 | — | 53,135 | — | 5,136 | 66,882 |



21. 儲備 (續)

集團的特別儲備乃指：

- (a) 由於一九九九年集團重組，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；及
- (b) Veeko Holdings Limited 於集團重組前購入附屬公司時，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。

董事認為，本公司可供分派予股東之儲備包括其繳入盈餘及保留溢利，二者於二零零二年三月三十一日分別53,135,000港元(二零零一年：53,135,000港元)及5,136,000港元(二零零一年：零)，惟本公司將須於分派後循正常業務於債務到期時予以償還。

22. 結欠附屬公司款項

該筆欠款並無抵押、不計利息亦無固定的還款期限。董事認為，該筆欠款將不會於自結算日起計之十二個月內償還，因此，該筆金額被歸類為非流動款項。

21. RESERVES (continued)

The special reserve of the Group represents:

- (a) 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
- (b) 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.

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise its contributed surplus and retained profits amounting to HK\$53,135,000 (2001: HK\$53,135,000) and HK\$5,136,000 (2001: nil) respectively as at 31st March, 2002 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

22. AMOUNTS DUE TO SUBSIDIARIES

The amounts 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.

**23. 除稅前溢利與經營業務現金流入淨額對賬****23. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

| | | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|------------------------|---|-------------------------|-------------------------|
| 除稅前溢利 | Profit before taxation | 16,406 | 43,725 |
| 利息收入 | Interest income | (540) | (3,030) |
| 銀行借款利息 | Interest on bank borrowings | 2,742 | 2,368 |
| 融資租約承擔的融資費用 | Finance charge on obligations under finance leases | 74 | 102 |
| 重估投資物業所產生虧絀 | Deficit arising on revaluation of investment properties | 690 | 36 |
| 重估租賃土地及樓宇 所產生(盈餘)虧絀 | (Surplus) deficit arising on revaluation of leasehold land and buildings | (434) | 613 |
| 投資物業的租金收入 | Rental income from investment properties | (2,670) | (1,181) |
| 出售產業、廠房及機器設備的虧絀 | Loss on disposal of property, plant and equipment | 405 | 1,173 |
| 折舊與攤銷 | Depreciation and amortisation | 18,845 | 15,616 |
| 存貨增加 | Increase in inventories | (6,126) | (30,985) |
| 應收貿易款項及其他應收款項增加 | Increase in trade and other receivables | (12,207) | (45) |
| 租金及水電按金增加 | Increase in rental and utility deposits | (2,456) | (5,259) |
| 應付貿易款項及其他應付款項(減少)增加 | (Decrease) increase in trade and other payables | (1,717) | 9,720 |
| 應付票據減少 | Decrease in bills payable | (1,140) | (147) |
| 經營業務現金流入淨額 | Net cash inflow from operating activities | 11,872 | 32,706 |

24. 年內融資變動分析**24. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR**

| | | 三個月以上之 銀行貸款 Bank loans with maturity date more than three months 千港元 HK\$'000 | 融資 租約承擔 Obligations under finance leases 千港元 HK\$'000 |
|----------------|-----------------------------|--|--|
| 於二零零零年四月一日結餘 | Balance at 1st April, 2000 | — | 1,135 |
| 新增貸款 | New loan raised | 8,190 | — |
| 年內還款 | Repayments during the year | (975) | (604) |
| 於二零零一年四月一日結餘 | Balance at 1st April, 2001 | 7,215 | 531 |
| 融資租約開始 | Inception of finance leases | — | 904 |
| 年內還款 | Repayments during the year | (1,170) | (405) |
| 於二零零二年三月三十一日結餘 | Balance at 31st March, 2002 | 6,045 | 1,030 |



25. 主要非現金交易

年內，本集團就收購物業、廠房及設備訂立融資租約，其於訂立租約時之資本總值為904,000港元(二零零一年：零)。

26. 未撥備遞延稅項

於結算日，本年度未確認(未撥備)遞延稅項資產(負債)之主要項目如下：

時差之稅項影響歸因於：

未予使用稅務虧損

稅務寬減扣除折舊餘額

本年度未撥備遞延稅項(計入)扣除金額如下：

時差之稅項影響歸因於：

所產生之稅務虧損

稅務寬減與折舊之差額

由於不確定稅務虧損會否於可見將來動用，遞延稅項沒有就可抵銷日後溢利之稅務虧損於財務報表確認。

由於出售土地及樓宇產生之溢利無需計稅，故並無就重估該等資產所產生之重估盈餘作出遞延稅項撥備。因此，重估並不構成稅務時差。

25. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance leases in respect of the acquisition of property, plant and equipment with a total capital value at the inception of the leases of HK\$904,000 (2001: nil).

26. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of the unrecognised (unprovided) deferred tax asset (liability) for the year are as follows:

| 本集團 | |
|---|--------------|
| THE GROUP | |
| 2002 | 2001 |
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |
| Tax effect of timing differences attributable to: | |
| Unutilised tax losses | 1,562 |
| Excess of tax allowances over depreciation | (469) |
| 5,444 | |
| (320) | |
| 5,124 | 1,093 |

The amount of the unprovided deferred tax (credit) charge for the year are as follows:

| 本集團 | |
|--|--------------|
| THE GROUP | |
| 2002 | 2001 |
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |
| Tax effect of timing differences attributable to: | |
| Tax losses arising | (890) |
| Difference between tax allowances and depreciation | 21 |
| (3,882) | |
| (149) | |
| (4,031) | (869) |

A deferred taxation asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

Deferred tax has not been provided on the revaluation surplus arising on the revaluation of land and buildings as profits arising on the disposal of those assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

**26. 未撥備遞延稅項 (續)**

於年內或結算日，本公司並無重大未撥備遞延稅項。

27. 經營租約承擔**本集團作為承租人**

年內根據經營租約
就土地及樓宇所作
最低租賃還款

於結算日，本集團就不可撤銷的租賃物業經營租約，於下列期間之未來最低租賃還款承擔如下：

一年內
第二至第五年(包括首尾兩年)
五年以上

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

經營租約欠款乃本集團就其若干零售店舖及辦公室物業應付之租金。租約平均每三年議定一次，租金則平均每三年釐定一次。

本公司並無就不可撤銷經營租約的重大承擔。

26. UNPROVIDED DEFERRED TAXATION (continued)

The Company had no significant unprovided deferred taxation during the year or at the balance sheet date.

27. OPERATING LEASE COMMITMENTS**The Group as lessee**

本集團
THE GROUP

2002 2001
千港元 千港元
HK\$'000 **HK\$'000**

Minimum lease payments made during the year under operating leases in respect of land and buildings

101,624 86,825

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

2002 2001
千港元 千港元
HK\$'000 **HK\$'000**

Within one year
In the second to fifth year inclusive
Over five years

84,641 80,011
88,338 79,251
16,235 19,693

189,214 178,955

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.

Operating lease payments represent rental payable by the Group for certain of its retail shops and office properties. Leases are negotiated for an average of three years and rental are fixed for an average of three years.

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



27. 經營租約承擔 (續)

本集團作為出租人

年內物業租金收入約為2,670,000港元(二零零一年：1,181,000港元)。該等物業預期持續衍生10%租金收益。所有物業在未來兩年已有租戶。

於結算日，本集團與租戶訂立合約，以下為日後最低租金：

一年內
第二至第五年(包括首尾兩年)

27. OPERATING LEASE COMMITMENTS (continued)

The Group as lessor

Property rental income earned during the year was approximately HK\$2,670,000 (2001: HK\$1,181,000). The properties are expected to generate rental yields of 10% on an ongoing basis. All of the properties held have committed tenants for the next two years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

| | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|---------------------------------------|-------------------------|-------------------------|
| Within one year | 833 | 2,369 |
| In the second to fifth year inclusive | 544 | 321 |
| | <u>1,377</u> | <u>2,690</u> |

28. 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

28. 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:

| | 2002 千港元 HK\$'000 | 2001 千港元 HK\$'000 |
|------------------------------|-------------------------|-------------------------|
| Investment properties | 27,460 | 28,150 |
| Leasehold land and buildings | 18,320 | 18,540 |
| Short term bank deposits | 6,333 | 6,000 |
| | <u>52,113</u> | <u>52,690</u> |

29. 退休福利計劃

本集團為本公司及其於香港經營之附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團基金資產分開持有，由受託人控制。本公司於新加坡經營之附屬公司須參與中央公積金計劃。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金計劃規例所訂之比率向有關計劃作出之供款。

29. RETIREMENT BENEFITS SCHEMES

The Group operates Mandatory Provident Fund ("MPF") scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Company's subsidiary operating in Singapore is required to participate in the Central Provident Fund (the "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 schemes.



30. 長期服務金

於二零零二年三月三十一日，若干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。倘於二零零二年三月三十一日，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1,682,000港元（二零零一年：1,437,000港元）。本財務報表並未為該等長期服務金提撥準備。

31. 或然負債

於二零零二年三月三十一日，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89,849,000港元（二零零一年：90,062,000港元）的擔保。截至於二零零二年三月三十一日為止，該等附屬公司已動用的融資金額約為34,870,000港元（二零零一年：25,142,000港元）。

32. 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2,933,000港元（二零零一年：2,420,000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) 於二零零二年四月二十六日，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。於二零零二年三月三十一日，本集團尚有1,820,000港元資本承擔還未注入迪高。

30. LONG SERVICE PAYMENTS

At 31st March, 2002, 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, 2002 under the circumstances specified by the Ordinance, the maximum potential exposure would have been approximately HK\$1,682,000 (2000: HK\$1,437,000). No provision has been made in the financial statements in respect of such long service payments.

31. CONTINGENT LIABILITIES

At 31st March, 2002, the Company had guarantees of approximately HK\$89,849,000 (2001: HK\$90,062,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$34,870,000 (2001: HK\$25,142,000) as at 31st March, 2002.

32. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group paid rental expenses of approximately HK\$2,933,000 (2001: HK\$2,420,000) 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, 2002, the Group had outstanding commitments amounting to HK\$1,820,000 in respect of the capital injection to Dico.



33. 主要附屬公司詳情

本公司於二零零二年三月三十一日的主要附屬公司的詳情如下：

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31st March, 2002 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 a) (note a) | 主要業務 Principal activities (附註 b) (note b) |
|---|--|---|--|---|
| Boutique Veeko Macao, Limitada | 澳門 Macau | 25,000澳門幣 MOP25,000 | 100% | 成衣零售 Retailing of garments |
| Companhia de Administração Veeko Macao, Limitada | 澳門 Macau | 25,000澳門幣 MOP25,000 | 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 | 16,380,500港元 HK\$16,380,500 | 75% | 成衣製造 Manufacturing of garments |
| 盈時裝有限公司 I-Mix Fashion Company Limited | 香港 Hong Kong | 200,000港元 HK\$200,000 | 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 | 25,000澳門幣 MOP25,000 | 100% | 成衣零售 Retailing of garments |
| 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 | 3,000,000港元 HK\$3,000,000 | 100% | 成衣製造 Manufacturing of garments |
| Veeko Advertising Agency Company Limited | 香港 Hong Kong | 100港元 HK\$100 | 100% | 提供廣告及宣傳服務 Provision of advertising and promotional services |



33. 主要附屬公司詳情 (續)

33. 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 | 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 a) (note a) | 主要業務 Principal activities (附註 b) (note b) |
|--|--|---|--|--|
| | | | | |
| 威高時裝有限公司 Veeko Fashion Company Limited | 香港 Hong Kong | 2,400,000港元 HK\$2,400,000 | 100% | 成衣零售 Retailing of garments |
| Veeko Fashion Far East Company Limited | 英屬處女群島 British Virgin Islands | 1美元 US\$1 | 100% | 在台灣經營成衣零售 Retailing of garments in Taiwan |
| Veeko Fashion (Singapore) Pte Ltd | 新加坡 Singapore | 1,000,000新加坡元 SGD1,000,000 | 100% | 成衣零售 Retailing of garments |
| Veeko Holdings Limited | 英屬處女群島 British Virgin Islands | 618.56美元 US\$618.56 | 100% | 投資控股 Investment holding |
| Veeko Manufacturing Company Limited | 英屬處女群島 British Virgin Islands | 1美元 US\$1 | 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 | 600,000港元 HK\$600,000 | 100% | 成衣買賣及持有物業 Trading of garments and property holding |
| Wina Success Limited | 香港 Hong Kong | 100港元 HK\$100 | 100% | 持有物業及提供 會計及行政服務 Property holding and provision of accounting and administrative services |

**33. 主要附屬公司詳情 (續)**

附註：

- a. 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。
- b. 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。

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. 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 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 Year ended 31st March, | | | | |
|--------------|--|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 1998 千港元 HK\$'000 | 1999 千港元 HK\$'000 | 2000 千港元 HK\$'000 | 2001 千港元 HK\$'000 | 2002 千港元 HK\$'000 |
| 營業額 | TURNOVER | 177,471 | 240,705 | 304,640 | 345,014 | 367,842 |
| 除稅前溢利 | PROFIT BEFORE TAXATION | 27,919 | 38,629 | 52,722 | 43,725 | 16,406 |
| 稅項 | TAXATION | 1,302 | 1,953 | 4,014 | 3,026 | 1,145 |
| 未扣除少數股東權益前溢利 | PROFIT BEFORE MINORITY INTERESTS | 26,617 | 36,676 | 48,708 | 40,699 | 15,261 |
| 少數股東權益 | MINORITY INTERESTS | (592) | — | — | — | — |
| 股東應佔溢利 | PROFIT ATTRIBUTABLE TO SHAREHOLDERS | 27,209 | 36,676 | 48,708 | 40,699 | 15,261 |

資產與負債

ASSETS AND LIABILITIES

| | | 於三月三十一日 At 31st March, | | | | |
|------|----------------------------|---------------------------|-------------------------|---|---|-------------------------|
| | | 1998 千港元 HK\$'000 | 1999 千港元 HK\$'000 | 2000 千港元 HK\$'000 (重列) (Restated) | 2001 千港元 HK\$'000 (重列) (Restated) | 2002 千港元 HK\$'000 |
| 總資產 | TOTAL ASSETS | 80,978 | 92,352 | 155,231 | 221,103 | 237,055 |
| 總負債 | TOTAL LIABILITIES | (45,073) | (38,771) | (32,075) | (67,194) | (74,237) |
| 股東資金 | SHAREHOLDERS' FUNDS | 35,905 | 53,581 | 123,156 | 153,909 | 162,818 |

附註：

Notes:

- 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。
- 本集團於截至一九九八年三月三十一日止年度的業績，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。
- 往年數目已予調整，以反映財務報表附註2所述採納香港會計師公會頒佈之多項新頒及經修訂會計實務準則引致會計政策之改變。
- 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 a group reorganisation. The balance sheets of the Group as at 31st March, 1998 and 1999 have been prepared as if the group structure after the group reorganisation in March 1999 was in existence at that dates.
- The results of the Group for the year ended 31st March, 1998 were extracted from the Company's prospectus dated 31st March, 1999.
- Prior years' figures have been adjusted to reflect the change in accounting policies for the adoption of several new and revised Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants as described in note 2 to the financial statements.



本集團於二零零二年三月三十一日的
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, 2002 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 |