

Veeko®

**Veeko
International
Holdings Limited**

威高國際控股有限公司



Annual Report 2003
2003 年度年報



Veeko®

本集團之二零零三年春夏季時裝系列
The Group's Spring/Summer Collection 2003

A woman with dark hair in a ponytail is sitting on a wooden chair with light blue and yellow striped upholstery. She is wearing a purple polka-dot cardigan over a purple top and a gold necklace with a large pendant. The background is a wall with a floral pattern.

wanko®

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公司資料

Corporate Information

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執行董事

鄭鐘文 (主席兼董事總經理)

林玉森

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

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執業會計師

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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

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

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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

公司資料

Corporate Information

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

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P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

Registered Office

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British West Indies

總辦事處及主要營業地點

香港
新界葵涌
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偉倫中心二期十樓

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Hong Kong

主要股份登記及過戶處

Bank of Bermuda (Cayman) Limited
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Cayman Islands
British West Indies

Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited
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George Town
Grand Cayman
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香港股份登記及過戶分處

秘書商業服務有限公司
香港
灣仔告士打道56號
東亞銀行港灣中心地下

Hong Kong Branch Share Registrar and Transfer Office

Secretaries Limited
Ground Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai, 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

主席報告書

Chairman's Statement

經營業績及財務狀況

截至二零零三年三月三十一日止，集團錄得營業額約427,338,000港元（二零零二年：367,842,000港元），較去年同期上升16.2%。至於該期間之股東應佔溢利則約為30,950,000港元（二零零二年：15,261,000港元），較去年同期大幅度上升102.8%。

業務回顧

於回顧期內，香港的營商環境仍然艱難，其間經濟通縮，零售市道依然疲弱，此業績表現實屬理想。集團的102.8%顯著盈利增長有賴於本年度內透過靈活的經營策略、嚴緊的成本控制、有效的存貨管理，以致大大提高了經濟效益。靈活的經營策略包括有：強化貨品本身的設計及採用高級布料，加強了品牌的潮流感，致力提供更物超所值的貨品以刺激顧客之購買慾；在零售業低潮下進行靈活的促銷活動，採取積極進取的市場銷售策略，成功提升生意額；誠邀了著名藝人分別為集團旗下品牌 **Wanko** 及 **Veeko** 作代言人，令 **Wanko** 及 **Veeko** 兩大品牌各自突出其不同之形象及在定位上更鮮明，此等策略深受顧客歡迎，除了固有的忠實顧客外，亦不斷獲得新顧客讚賞的口碑，致令營業額較去年同期上升16.2%。此外，集團亦致力於成本之控制，除了銷售及分銷成本因店舖數目之擴展而有所增加外，行政費用及融資

Operating Results & Financial Overview

As at 31st March, 2003, the Group recorded a turnover of approximately HK\$427,338,000 (2002: HK\$367,842,000), representing an increase of 16.2% over the corresponding period of the previous year. Profit attributable to shareholders for the same period of this year was approximately HK\$30,950,000 (2002: HK\$15,261,000), representing a substantial increase of 102.8% over the corresponding period of the previous year.

Business Overview

The above results were satisfactory considering that during the period under review, the business environment in Hong Kong remained difficult, and there were continuing deflation and a depressed retail market. The Group achieved a significant profit increase of 102.8% mainly through a substantial enhancement of economic benefit which was in turn attained through the Group's flexible operating strategies, stringent cost control and effective inventory management. The flexible economic strategies used by the Group include: improving product designs and using high-quality fabrics to match with more trendy design, while offering products of great value to stimulate the buying desire; flexible promotion activities in a sluggish retail market, proactive marketing strategy to increase turnover, and sincere invitations to celebrities to be the ambassadors for the Group's "**Wanko**" and "**Veeko**" brands, so as to add prominence to their distinct images and clear-cut positioning. Such strategies are well-received by the customers. In addition to our regular customers, we have



Veeko 代言人鄭秀文小姐於二零零二年秋冬展演會中演譯 Veeko 新形象。
Celebrity Ms Sammi Cheng, the ambassador for Veeko, displayed various new design of Veeko in the fall-winter fashion show 2002.

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成本分別比去年同期下降8.6%及76.6%。此外本集團積極改善存貨管理，透過一連串的推廣活動令存貨大幅減低，雖然此舉同時亦令毛利率由71.9%稍微下降至69.1%，惟成功降低存貨量對集團長遠發展有正面的影響。本集團截至二零零三年三月三十一日止的存貨量由去年同期的62,858,000港元下降至44,895,000港元，致令存貨可供銷售天數由去年的62天遞減至本年的38天。存貨的情況得到明顯改善。而本集團的現金狀況亦有所加強，對集團整體業務營運有顯著的裨益。

香港及澳門市場

本集團於年內雖然在零售業低潮下經營，香港及澳門之零售業務仍有不俗的表現，主要有賴於管理層採取了有效的策略性措施，以加強集團的競爭力，令業務有所增長。此外集團於本年度內關閉7間盈利薄弱的分店後，積極在地區優越且租金相宜的位置開設新店，致使整體店舖效率提高。香港及澳門市場的營業額較去年同期上升9.1%，達263,993,000港元。截至二零零三年三月三十一日止，集團在香港及澳門共設有62間店舖（二零零二年：62間）。

台灣市場

本年度台灣零售錄得營業額108,611,000港元，較去年上升20.1%。於二零零三年三月三十一日，集團在台灣店舖數目已由去年同期的41間增加至50間。台灣於本年度佔集團總營業額25.4%，在營業額提升及嚴緊控制成本後，台灣的業務比去年大有改善。以現時台灣之業務走勢，集團評估仍有發展之空間，未來集團會繼續穩步拓展台灣之業務。

also received high recognition from new customers, and we recorded an increase of 16.2% in turnover as compared with the previous corresponding period. Besides, the Group also put effort on cost control, although our selling and distribution costs increased with the number of outlets, administrative expenses and finance cost decreased by 8.6% and 76.6% respectively when compared with the previous corresponding period. Furthermore, the Group also improved its inventory control proactively. Through a series of campaigns, the Group achieved a substantial reduction of its inventory. Although the Group's gross profit margin decreased slightly from 71.9% to 69.1% as a result, the inventory reduction is beneficial to the long-term development of the Group. As at 31st March, 2003, the inventory of the Group fell from HK\$62,858,000 of the corresponding period of the previous year to HK\$44,895,000, and the inventory turnover on sales fell from 62 days last year to 38 days for this year, representing an obvious inventory improvement and a strengthened cash position of the Group, both of which are significantly advantageous to the Group's overall business operation.

Hong Kong and Macau Market

During the year, mainly thanks to the effective strategic measures adopted by the management to sharpen the Group's competitiveness, the Group made satisfactory performance in its retail business in Hong Kong and Macau, achieving business growth in the sluggish retail market. Besides, as part of an effort to increase the overall efficiency of the Group's outlets, the Group closed 7 outlets of tiny profitability during the year, while looking for shop premises located at premium locations and available at low rentals for opening new outlets. The total turnover of the Group in the Hong Kong and Macau markets increased by 9.1% over the corresponding period of the previous year to reach HK\$263,993,000. As at 31st March, 2003, the Group was running a total of 62 outlets in Hong Kong and Macau (2002: 62 outlets).

Taiwan Market

During the year, the Group recorded a turnover of HK\$108,611,000 in Taiwan, representing an increase of 20.1%. As at 31st March, 2003, the Group's outlets in Taiwan increased from 41 of the same period last year to 50. During the year, sales in Taiwan accounted for 25.4% of the Group's total turnover. With an increased turnover and a stringent cost control approach, there was a significant improvement in the Group's business in Taiwan over last year. According to the Group's assessment of its current trend of business development in Taiwan, there is room for the Group to develop its business there. The Group will continue to make steady progress in developing its business in Taiwan.

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新加坡市場

本年度新加坡零售錄得營業額30,935,000港元，較去年同期上升了41.1%。於二零零三年三月三十一日，集團在新加坡店舖數目已由去年同期的8間逐步增加至13間。現時店舖數目之規模能較為有效地分攤固定之後勤行政費用，以令新加坡之分類業績由去年虧損2,849,000港元收窄至截至二零零三年三月三十一日止虧損1,736,000港元。現時新加坡經濟仍處於低迷，本集團未來會維持新加坡市場的店舖數目至現在的水平，並以審慎的態度繼續發展當地之業務。

其他市場

除了香港、澳門、台灣、新加坡市場外，本集團亦致力拓展其他充滿商機之市場。中國市場會是集團未來網絡擴展之重點。截至二零零三年三月三十一日止，本集團旗下之品牌在中國已設有30間特許經營專門店，遍及深圳、廣州、上海、北京、武漢、成都、重慶等大城市。

Singapore Market

During the year, the Group recorded a turnover of HK\$30,935,000 in Singapore, representing a 41.1% increase over the corresponding period of the previous year. As at 31st March, 2003, the Group had gradually increased the number of outlets in Singapore to 13, compared with 8 outlets in last year. The existing number of outlets can be more effectively spread the fixed cost in terms of administrative expenses, so as to achieve better economies of scale, and the segment result shows the loss incurred by the Singapore operation as at 31st March, 2003 fell from HK\$2,849,000 of the previous year to HK\$1,736,000. Considering the lingering depression of the Singaporean economy, the Group will maintain its existing number of outlets in Singapore and adopt a prudent approach in future business development in the country.

Other Markets

Besides the markets in Hong Kong, Macau, Taiwan, Singapore, the Group also endeavours to expand its business into markets with good potential, in particular the China market. As at 31st March, 2003, there were 30 franchise outlets in China offering brand products of the Group. These outlets are well located in major cities such as Shenzhen, Guangzhou, Shanghai, Beijing, Wuhan, Chengdu and Chongqing.



本集團於二零零三年三月參與於北京舉行之「香港時尚匯展」展銷會暨時裝發佈會。

The Group participated in a trade fair and fashion show, "Style Hong Kong", which was held in Beijing, in March 2003.



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展望

回顧二零零二／二零零三年度，零售市道依然疲弱，唯本集團透過種種策略性的措施，業績較去年有明顯的增長，正好反映出此等市場策略帶來之效益。展望來年，本集團將會繼續為主要市場進行策略性的業務計劃，其中包括會不斷檢討及採取謹慎的成本控制措施，以確保成本維持於理想的水平。在員工培訓及發展方面，本集團會繼續致力於員工之培訓以提升員工整體的服務質素，務求以一支訓練有素的專業銷售隊伍為顧客提供優質的服務，為品牌提供有力的支持。

在業務發展方面，本集團在香港及澳門區會維持與現時相若之店舖數目，除了會繼續與業主爭取減低租金外，亦會策略性地關閉一些租約期滿而效益不大的店舖，並繼續在地區優越且租金相宜的位置開設新店，有助提高集團之營業額及盈利能力。台灣之整體表現保持良好，集團會繼續穩步拓展台灣之業務，計劃至二零零四年三月底台灣之店舖數目將會增加10間左右。至於新加坡之表現仍有待改善，未來本集團會致力減低成本，其中包括努力與若干業主爭取減低租金，並會對該區之業務不時作出檢討，採取適當之調整行動。

Prospects

In retrospective, the retail market remained sluggish in the year 2002/2003. Nevertheless, by adopting various strategic measures, the Group's result shows a drastic improvement over the previous year, demonstrating the benefit brought forth by those market strategies adopted. Looking ahead to the coming year, the Group will continue to carry out its strategic business plans in its major markets, including the adoption and constant reviews of prudent measures in cost control so as to ensure that costs will be maintained at a reasonable level. Regarding training and development of staff, in order to enhance the overall quality of services rendered by them, the Group will continue its emphasis on staff training. The Group aims to make sure that it has a well-trained team to provide excellent services to its customers and sustained support to its brands.

Regarding business development, the Group will maintain the number of outlets in Hong Kong and Macau markets at the prevailing level. The Group will continue to negotiate with the relevant landlords for lower rentals. For strategic reasons, the Group will close some outlets with expiring lease and with low profitability, and will continue opening new outlets at premium locations available at low rentals. This strategy will help increase the Group's turnover and profitability. The Group's business in Taiwan has shown good performance, and the Group will continue to develop its Taiwan business steadily. The Group also plans to increase the number of outlets in Taiwan by about 10 up to late March 2004. Meanwhile, the Group's business in Singapore was still below our expectations. In future, the Group will focus on cost reduction which includes negotiation with certain landlords for rental reduction. The Group will also review its business in Singapore from time to time with a view to making adjustment as appropriate.

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展望二零零三／二零零四年度，首季由於受到非典型肺炎事件的打擊，各區之營業額無可避免受到影響，隨著疫情減退，營業額與去年同期對比之跌幅亦逐漸收窄。反觀中國內地市場經濟持續增長，來年管理層會以較為進取的策略擴展中國內地市場，並將投入更多的資源加速拓展中國內地業務，以更清晰的市場定位及掌握不同地區顧客的要求，為客戶提供更優質之服務，透過鞏固現有之基礎，進而建立全國的分銷網絡。

本集團有賴一班經驗豐富之管理階層緊守自己業務崗位，以審慎的策略經營業務。未來，面對持續的經濟逆轉，管理層將會繼續全情投入，務求在逆境中創出佳績，回饋股東。

流動資金及借款

本年度，集團之營運資金由截至二零零二年三月三十一日止83,952,000港元上升至114,852,000港元，而其流動比率及速動比率則維持於穩健水平，分別為5.33倍及3.64倍。

存貨可供銷售天數由截至二零零二年三月三十一日止年度的62天改善至回顧年度的38天，存貨周轉期加快了24天，主要由於本集團之存貨由截至二零零二年三月三十一日止62,858,000港元大幅下降至二零零三年三月三十一日止的44,895,000港元。存貨明顯下降主要由於本集團的策略性清貨措施奏效。

Looking into the year 2003/2004, business in the first quarter has suffered an inevitable blow inflicted by the Serious Acute Respiratory Syndrome. The gap between the turnovers of the current year with that of the previous year will narrow with an improving epidemic situation. Meanwhile, considering the economic growth of the mainland China market, the management will adopt a more positive approach and inject more resources for penetrating into the China market in the coming year. The Group will accelerate its mainland China business development by positioning itself prominently, meeting the demands of customers of different localities and providing quality services to them effectively, so as to achieve the establishment of a nationwide sales network through a strengthening of the existing foundation.

The Group relies on an experienced and dedicated management team who adopt a prudent approach in business operation. In the face of a continuing economic downturn, the management will continue to put in persistent efforts to achieve good results in an adverse environment and to create greater return for shareholders.

Liquidity and Borrowings

The Group's working capital increased from HK\$83,952,000 as at 31st March, 2002 to HK\$114,852,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 5.33 and 3.64 times respectively.

The Group's inventory turnover on sales improved from 62 days for the year ended 31st March, 2002, to 38 days in the year under review. The adjustment of 24 days in inventory turnover period were mainly due to substantial decline in inventories from HK\$62,858,000 as of 31st March, 2002, to HK\$44,895,000 as of 31st March, 2003. The sharp reduction in inventories was largely attributed to the Group's strategic clearing inventories measures.

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於年結日，本集團之現金及銀行結存為43,210,000港元(二零零二年：33,409,000港元)，並無任何未償還銀行借貸及透支(二零零二年：41,538,000港元)，而借款總額為684,000港元(二零零二年：42,568,000港元)。

於年結日，本集團之負債比率為0.0037(二零零二年：0.26)乃以本集團總借款額684,000港元(二零零二年：42,568,000港元)以及股東資金184,282,000港元(二零零二年：162,818,000港元)計算。

於二零零三年三月三十一日，本集團之銀行融資設施為60,549,000港元(二零零二年：69,845,000港元)，當中本集團已動用之融資金額(即銀行擔保)為3,460,000港元(二零零二年：34,870,000港元(即銀行借款及擔保))。管理層相信現有之財政資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

或然負債

於二零零三年三月三十一日，本公司就本公司若干附屬公司獲授銀行融資設施而向若干銀行提供擔保約84,390,000港元(二零零二年：89,849,000港元)。於二零零三年三月三十一日，附屬公司已動用之款額(即銀行擔保)約為922,000港元(二零零二年：34,870,000港元(即銀行借款及擔保))。

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。

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$43,210,000 (2002: HK\$33,409,000) and there was no outstanding bank borrowings and overdraft (2002: HK\$41,538,000) whereas the total borrowings was HK\$684,000 (2002: HK\$42,568,000).

As at the balance sheet date, the gearing ratio of the Group is 0.0037 (2002: 0.26) which is calculated based on the Group's total borrowings of HK\$684,000 (2002: HK\$42,568,000) and the shareholders' fund of HK\$184,282,000 (2002: HK\$162,818,000).

As at 31st March, 2003, the Group had banking facilities amounting to HK\$60,549,000 (2002: HK\$69,845,000), of which approximately HK\$3,460,000 representing bank guarantees (2002: HK\$34,870,000 representing bank borrowings and guarantees) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

Contingent Liabilities

At 31st March, 2003, the Company had guarantees of approximately HK\$84,390,000 (2002: HK\$89,849,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$922,000 representing bank guarantees (2002: HK\$34,870,000 representing bank borrowings and guarantees) as at 31st March, 2003.

Staff and 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.

主席報告書

Chairman's Statement

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，二零零三年七月二十一日

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, 21st July, 2003

董事會報告書

Directors' Report

董事謹提呈截至二零零三年三月三十一日止年度的年報及經審核財務報表。

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司截至二零零三年三月三十一日的主要業務，乃載於財務報表附註31。

業績及分派

截至二零零三年三月三十一日止年度本集團的業績，載於年報第19頁綜合收入報表。

年內，本公司派付二零零二年度末期股息每股0.3港仙及二零零三年度中期股息每股0.23港仙予股東。董事會建議派發二零零三年度末期股息每股0.57港仙予名列二零零三年九月十七日之股東名冊上之股東。

投資物業及產業、廠房及機器設備

年內，本集團斥資11,737,000港元用於購買產業、廠房及機器設備，以擴充本集團的業務。

本集團的投資物業及租賃土地與樓宇於二零零三年三月三十一日重新估值。因重估投資物業及租賃土地與樓宇而產生的虧絀，已在綜合收入報表中扣除。

上述變動及本集團的投資物業及產業、廠房及機器設備於年內其他變動的詳情，乃分別載於財務報表附註12及附註13。

集團之投資物業摘要乃載於年報第56頁。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2003.

Principal Activities

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries as at 31st March, 2003 are set out in note 31 to the financial statements.

Results And Appropriations

The results of the Group for the year ended 31st March, 2003 are set out in the consolidated income statement on page 19 of the annual report.

During the year, the Company paid a 2002 final dividend of HK0.3 cent per share and a 2003 interim dividend of HK0.23 cent per share to shareholders. The directors recommend the payment of a 2003 final dividend of HK0.57 cent per share payable to shareholders whose name appeared on the register of members on 17th September, 2003.

Investment Properties and Property, Plant and Equipment

During the year, the Group spent HK\$11,737,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

The investment properties and leasehold land and buildings of the Group were revalued on 31st March, 2003. The deficit arising on revaluation of investment properties and leasehold land and buildings have been charged to the consolidated income statement.

Details of these and other movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 12 and 13 to the financial statements, respectively.

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

董事會報告書

Directors' Report

股本

本公司股本之詳情，乃載於財務報表附註20。

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

獨立非執行董事

鄭宗豪先生
楊威德先生

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

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值告退為止。

董事的服務合約

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

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

Share Capital

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

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

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. Cheng Chung Hoo retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

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

Directors' Service Contracts

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

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

董事會報告書

Directors' Report

董事及高級管理人員簡歷

執行董事

鄭鐘文先生，46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19年經驗。

林玉森女士，43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16年經驗。彼為鄭先生的妻子。

獨立非執行董事

鄭宗豪先生，66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4年時間。

楊威德先生，73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28年時間。

高級管理人員

黃智英女士，34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。

購股權計劃

本公司購股權計劃(「現有計劃」)之詳情，乃載於財務報表附註27。該購股權計劃獲採納以來，本公司概無授出或同意授出購股權。

在應屆股東週年大會上即將向本公司股東提呈決議案以(1)終止現有計劃及(2)採納新購股權計劃。

董事確認，彼等將不會進一步行使彼等之權力以根據現有計劃授出購股權，並將不會在股東週年大會上終止現有計劃及批准採納新購股權計劃前根據該計劃再進一步授出購股權。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 46, 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 19 years of experience in the apparel distribution and manufacturing business.

Ms. LAM Yuk Sum, aged 43, 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 16 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 66, 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 4 years.

Mr. YANG Wei Tak, aged 73, 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 28 years.

Senior management

Ms. WONG Chi Ying, aged 34, 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.

Share Option Scheme

Particulars of the Company's share option scheme (the "Existing Scheme") are set out in note 27 to the financial statements. No options had been granted or agreed to be granted under the share option scheme since its adoption.

Resolutions will be proposed to the shareholders of the Company at the forthcoming annual general meeting for (1) the termination of the Existing Scheme and (2) the adoption of a new share option scheme.

The directors confirm that they will not further exercise their authorities in granting options under the Existing Scheme and no further option will be granted under the Existing Scheme prior to its termination and the approval of the adoption of the new share option scheme at the annual general meeting.

董事會報告書

Directors' Report

董事的股份權益

於二零零三年三月三十一日，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, 2003, 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1) (Note 1)	其他權益 Other interests (附註2) (Note 2)
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	-	-	994,044,180	124,194,000
林玉森女士	Ms. Lam Yuk Sum	-	124,194,000	994,044,180	-

附註：

Notes:

- 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。
- 鄭鐘文先生為林玉森女士之丈夫，根據披露權益條例將被視為擁有由林玉森女士實益擁有124,194,000股份之權益。

- 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.
- Mr. Cheng Chung Man, Johnny is the husband of Ms. Lam Yuk Sum and shall be deemed by virtue of the SDI Ordinance to be interested in 124,194,000 shares beneficially owned by 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，於二零零三年三月三十一日，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, 2003.

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歲的子女，概無可認購本公司證券的任何權利，在本年內亦從未行使任何此等權利。

Directors' Rights to Acquire Shares or Debentures

Other than the share option scheme of the Company, 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.

董事會報告書

Directors' Report

關連交易及董事的合約權益

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30。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30(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

於二零零三年三月三十一日，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 30 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 30(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, 2003, 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.

董事會報告書

Directors' Report

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56%，其中最大供應商約佔25%。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

本公司於截至二零零三年三月三十一日止年度的整年內，一直遵守上市規則附錄14所載的《最佳應用守則》。

核數師

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

承董事會命
主席兼董事總經理
鄭鐘文

香港，二零零三年七月二十一日

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 56% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 25% 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, 2003 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

Auditors

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

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

Hong Kong, 21st July, 2003

核數師報告書

Auditors' Report

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19頁至第54頁按照香港普遍採納之會計原則編製的財務報表。

We have audited the financial statements on pages 19 to 54 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師的個別責任

Respective Responsibilities of Directors and Auditors

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

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

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

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

意見的基礎

Basis of Opinion

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

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

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，使本行能獲得充分的憑證，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。

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.

核數師報告書

Auditors' Report

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)

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 貴集團於二零零三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，二零零三年七月二十一日

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2003 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, 21st July, 2003

Consolidated Income Statement

For the year ended 31st March, 2003

		附註 Notes	2003 千港元 HK\$'000	2002 千港元 HK\$'000
營業額	Turnover		427,338	367,842
銷售成本	Cost of sales		(131,848)	(103,229)
毛利	Gross profit		295,490	264,613
銷售及分銷成本	Selling and distribution costs		(198,629)	(179,793)
行政費用	Administrative expenses		(64,054)	(70,091)
其他經營收入	Other operating income	5	4,943	4,749
重估投資物業產生的虧絀	Deficit arising on revaluation of investment properties		(2,590)	(690)
重估租賃土地及樓宇物業產生的(虧絀)盈餘	(Deficit) surplus arising on revaluation of leasehold land and buildings		(720)	434
來自經營業務的溢利	Profit from operations	6	34,440	19,222
融資成本	Finance costs	8	(660)	(2,816)
除稅前溢利	Profit before taxation		33,780	16,406
稅項	Taxation	9	2,830	1,145
股東應佔溢利	Profit attributable to shareholders		30,950	15,261
股息	Dividends	10	8,777	6,127
每股盈利—基本	Earnings per share – basic	11	(港仙) HK1.87 cents	(港仙) HK0.92 cent

		附註 Notes	2003 千港元 HK\$'000	2002 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	12	24,950	27,460
產業、廠房及機器設備	Property, plant and equipment	13	44,942	56,961
			69,892	84,421
流動資產	Current Assets			
存貨	Inventories	15	44,895	62,858
應收貿易款項及其他應收款項	Trade and other receivables	16	25,066	29,020
租金及水電按金	Rental and utility deposits		27,372	26,202
可收回之稅項	Taxation recoverable		817	1,145
銀行存款	Bank deposits		20,430	16,406
銀行結存及現金	Bank balances and cash		22,780	17,003
			141,360	152,634
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	17	24,157	30,706
應付稅項	Taxation payable		2,129	963
融資租約承擔	Obligations under finance leases			
— 一年內到期	– due within one year	18	222	350
銀行借款	Bank borrowings			
— 一年內到期	– due within one year	19	–	36,663
			26,508	68,682
流動資產淨值	Net Current Assets		114,852	83,952
			184,744	168,373
資本及儲備	Capital and Reserves			
股本	Share capital	20	16,560	16,560
儲備	Reserves		167,722	146,258
			184,282	162,818
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	462	680
銀行借款	Bank borrowings			
— 一年後到期	– due after one year	19	–	4,875
			462	5,555
			184,744	168,373

董事會已於二零零三年七月二十一日批准及授權發放第19至54頁的財務報表，並由下列人士代表簽署：

The financial statements on pages 19 to 54 were approved and authorised for issue by the Board of Directors on 21st July, 2003 and are signed on its behalf by:

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

資產負債表

二零零三年三月三十一日

Balance Sheet

at 31st March, 2003

		附註 Notes	2003 千港元 HK\$' 000	2002 千港元 HK\$'000
非流動資產	Non-current Assets			
於附屬公司權益	Interests in subsidiaries	14	214,190	198,912
流動資產	Current Assets			
其他應收款項	Other receivables		229	213
銀行結存	Bank balances		3	4
流動負債	Current Liabilities		232	217
應付費用	Accrued charges		171	238
流動資產(負債)淨值	Net Current Assets (Liabilities)		61	(21)
			214,251	198,891
資本及儲備	Capital and Reserves			
股本	Share capital	20	16,560	16,560
儲備	Reserves	21	72,030	66,882
			88,590	83,442
非流動負債	Non-current Liabilities			
結欠附屬公司款項	Amounts due to subsidiaries	22	125,661	115,449
			214,251	198,891

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

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2003

		股本	股份溢價	匯兌儲備	特別儲備	滾存溢利	合計
		Share capital	Share premium	Translation reserve	Special reserve	Retained profits	Total
		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
於二零零一年四月一日	At 1st April, 2001	16,560	8,611	144	2,266	126,328	153,909
海外業務未於 收入報表內確認 之換算滙兌差額	Exchange differences on translation of overseas operations and not recognised in the income statement	-	-	(225)	-	-	(225)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	15,261	15,261
已付股息	Dividends paid	-	-	-	-	(6,127)	(6,127)
		<u>16,560</u>	<u>8,611</u>	<u>(81)</u>	<u>2,266</u>	<u>135,462</u>	<u>162,818</u>
於二零零二年四月一日	At 1st April, 2002	16,560	8,611	(81)	2,266	135,462	162,818
海外業務未於 收入報表內確認 之換算滙兌差額	Exchange differences on translation of overseas operations and not recognised in the income statement	-	-	(709)	-	-	(709)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	30,950	30,950
已付股息	Dividends paid	-	-	-	-	(8,777)	(8,777)
		<u>16,560</u>	<u>8,611</u>	<u>(790)</u>	<u>2,266</u>	<u>157,635</u>	<u>184,282</u>
於二零零三年三月三十一日	At 31st March, 2003	<u>16,560</u>	<u>8,611</u>	<u>(790)</u>	<u>2,266</u>	<u>157,635</u>	<u>184,282</u>

集團的特別儲備乃指：

The special reserve of the Group represents:

- | | |
|---|--|
| <p>(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</p> | <p>(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</p> |
| <p>(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。</p> | <p>(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.</p> |

綜合現金流量表

截至二零零三年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31st March, 2003

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
經營業務		
來自經營業務的溢利	34,440	19,222
就下列項目作出調整：		
利息收入	(181)	(540)
重估投資物業 產生的虧絀	2,590	690
重估租賃土地及樓宇 產生的虧絀(盈餘)	720	(434)
出售投資物業的收益	(17)	-
出售產業、廠房及 機器設備之虧損	401	405
折舊及攤銷	20,027	18,845
營運資金變動前之 經營業務現金流量	57,980	38,188
存貨減少(增加)	18,196	(6,126)
應收貿易款項及 其他應收款項減少(增加)	3,541	(12,207)
租金及水電按金增加	(1,170)	(2,456)
應付貿易款項及其他應付款項減少	(7,510)	(1,717)
應付票據減少	-	(1,140)
經營業務所產生之現金	71,037	14,542
已繳香港利得稅	(1,386)	(696)
已退款(已繳)海外稅項	52	(98)
銀行借款的已付利息	(604)	(2,742)
融資租約承擔的 已付利息	(56)	(74)
來自經營業務的現金淨額	69,043	10,932
投資業務		
購買產業、廠房及機器設備	(11,737)	(17,462)
銀行存款(增加)減少	(4,024)	5,726
出售投資物業 所得款項	2,637	-
出售產業、廠房及 機器設備所得款項	186	388
已收取的利息	181	540
用於投資業務的現金	(12,757)	(10,808)
融資業務		
償還銀行貸款	(106,045)	(153,170)
償還進口貸款	(22,287)	(33,247)
已付股息	(8,777)	(6,127)
償還融資租約承擔的款項	(346)	(405)
已借銀行貸款	83,000	159,000
已借進口貸款	16,240	36,071
(用於)融資業務現金淨額	(38,215)	2,122
OPERATING ACTIVITIES		
Profit from operations	34,440	19,222
Adjustments for:		
Interest income	(181)	(540)
Deficit arising on revaluation of investment properties	2,590	690
Deficit (surplus) arising on revaluation of leasehold land and buildings	720	(434)
Gain on disposal of investment properties	(17)	-
Loss on disposal of property, plant and equipment	401	405
Depreciation and amortisation	20,027	18,845
Operating cash flows before movements in working capital	57,980	38,188
Decrease (increase) in inventories	18,196	(6,126)
Decrease (increase) in trade and other receivables	3,541	(12,207)
Increase in rental and utility deposits	(1,170)	(2,456)
Decrease in trade and other payables	(7,510)	(1,717)
Decrease in bills payable	-	(1,140)
Cash generated from operations	71,037	14,542
Hong Kong Profits Tax paid	(1,386)	(696)
Overseas tax refunded (paid)	52	(98)
Interest paid on bank borrowings	(604)	(2,742)
Interest paid on obligations under finance leases	(56)	(74)
NET CASH FROM OPERATING ACTIVITIES	69,043	10,932
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,737)	(17,462)
(Increase) decrease in bank deposits	(4,024)	5,726
Proceeds from disposal of investment properties	2,637	-
Proceeds from disposal of property, plant and equipment	186	388
Interest received	181	540
NET CASH USED IN INVESTING ACTIVITIES	(12,757)	(10,808)
FINANCING ACTIVITIES		
Repayment of bank loans	(106,045)	(153,170)
Repayment of import loans	(22,287)	(33,247)
Dividends paid	(8,777)	(6,127)
Repayment of obligations under finance leases	(346)	(405)
Bank loans raised	83,000	159,000
Import loans raised	16,240	36,071
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(38,215)	2,122

Consolidated Cash Flow Statement

For the year ended 31st March, 2003

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
現金及現金等值 項目增加淨值	NET INCREASE IN CASH AND CASH EQUIVALENTS	18,071	2,246
年初的現金及現金 等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	4,557	2,595
外幣匯率變動之 影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	152	(284)
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>22,780</u>	<u>4,557</u>
現金及現金等值項目 結存分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
如先前呈報之現金及現金等值項目	Cash and cash equivalents as previously reported		(8,417)
下列項目重新分類之影響：	Effect of reclassification of:		
— 銀行存款	— Bank deposits		(10,073)
— 銀行貸款	— Bank loans		17,000
— 進口貸款	— Import loans		6,047
現金及現金等值項目(如重列)	Cash and cash equivalents as restated		<u>4,557</u>
即：	Being:		
銀行結存及現金	Bank balances and cash	22,780	17,003
銀行透支	Bank overdrafts	—	(12,446)
		<u>22,780</u>	<u>4,557</u>

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。董事認為，本公司之最終控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司。

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31。

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」）。採納該等會計實務準則後致使現金流量表之呈列方式出現變動及須載入權益變動表，惟採納該等準則對以前之會計期間之業績並無重大影響。據此，毋須作出前期調整。

外幣

經修訂之會計實務準則第11號「外幣換算」已刪除按該期間之收市匯率換算海外業務之收益表之選擇，即本集團先前採納之政策。目前該等收益表乃按平均匯率換算。此會計政策之轉變並無對現時或以前之會計期間構成任何重大影響。

現金流量表

根據會計實務準則第15號（經修訂）「現金流量表」，現金流量乃列作下列三個項目：經營、投資及融資，而非先前呈列之五個項目。先前列於獨立項目下之已收利息及已付股息，分別列作投資及融資現金流量。因稅項收入而產生之現金流量乃列作經營業務，惟該等現金流量可獨立列為投資或融資業務除外。此外，列作現金及現金等值項目之金額已作出修訂，並不包括持有作投資用途之銀行存款及屬於融資性質之短期銀行貸款。海外附屬公司之現金流量乃按現金流量日期之適用匯率重新換算，而非按於結算日之適用匯率換算。現金及現金等值項目之重新定義致使現金流量表內之比較金額予以重列。

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"). The directors consider the Company's ultimate holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands.

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

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. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and an inclusion of the statement of changes in equity, but has had no material effect on the results for the prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

Cash flow statements

Under SSAP 15 (Revised) "Cash Flow Statements", cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and dividends paid, which were previously presented under a separate heading, are classified as investing and financing cash flows, respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude bank deposits held for investment purposes and short-term bank loans that are financing in nature. Cash flows of overseas operations have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

2. 採納會計實務準則/ 會計政策之變動 (續)

僱員福利

會計實務準則第34號「僱員福利」引入僱員福利之量度規則，包括退休福利計劃。由於本集團僅參與界定供款退休福利計劃，故採納此會計實務準則對財務報表並無重大影響。然而，在採納此會計實務準則後，有關在本年度就僱員可享之年假作出撥備約2,900,000港元。

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。

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。

2. Adoption of Statements of Standard Accounting Practice/ Changes in Accounting Policies (continued)

Employee benefits

SSAP 34 "Employee Benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of this SSAP has not had any material impact on the financial statements. However, a provision for employee's entitlement to annual leave of approximately HK\$2.9 million was made in the current year following the adoption of this SSAP.

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.

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.

3. 主要會計政策 (續)

投資物業

投資物業為因其投資潛力而持有的已落成物業，任何租金收入均經公平磋商而釐定。

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

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。

土地與樓宇按重估價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價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滾存溢利。

3. Significant Accounting Policies (continued)

Investment properties

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

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

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 are 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，以直線法攤銷成本值或估值，以作出折舊及攤銷撥備，有關的攤銷年率如下：

租賃土地

Leasehold land

Over the remaining terms of the leases

按租約餘下年期

租賃樓宇

Leasehold buildings

Over the estimated useful lives of 20 years

按估計使用年期20年

租賃樓宇裝潢

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)

廠房設備及機器

Plant and machinery

25%

傢俬及裝置

Furniture and fixtures

20%

辦公室設備

Office equipment

25% - 33 $\frac{1}{3}$ %

汽車

Motor vehicles

20%

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。

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.

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，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據會計實務準則減值損失將會當作重估減值處理。

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 loss is recognised as an expense immediately, unless the relevant asset is carried a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

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，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據該項其他會計實務準則撥回減值損失將會當作重估收入處理。

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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation income under that other SSAP.

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。成本包括直接材料及(倘適用)直接員工成本及該等致使存貨送達其現時地點及狀況所產生之經營成本。成本乃利用先進先出法計算。可變現淨值指估計售價減達致完成之所有估計成本及市場推廣、銷售及分銷所產生之成本。

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 comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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. Gains and losses arising on exchange are dealt with in the income statement.

3. 主要會計政策 (續)

外幣 (續)

於綜合賬目時，以港元以外貨幣結算的本集團海外業務的資產及負債，乃按結算日之滙率換算為港元。收入及開支項目乃按截至該期間的平均滙率換算為港元。所產生的滙兌差額 (如有) 乃列作股本，並在出售業務之期間確認為收入或開支。

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

支付界定供款退休福利計劃在支付時列作開支。

3. Significant Accounting Policies (continued)

Foreign currencies (continued)

On consolidation, the assets and liabilities of the Group's 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. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and are recognised as income or as expense in the period in which the operations are disposed of.

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

Payments to the defined contribution retirement benefit plans are charged as an expense as they fall due.

4. 業務及地區分類資料

4. Business and Geographical Segments

根據本集團之內部財務報告，本集團已決定以市場所在地區分類作為主要呈報方式。

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

地區分類

Geographical segments

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：

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:

二零零三年

2003

		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	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER						
貨品銷售	Sales of goods	263,993	108,611	30,935	23,799	–	427,338
分類間之銷售	Inter-segment sales	9,089	–	–	–	(9,089)	–
		<u>273,082</u>	<u>108,611</u>	<u>30,935</u>	<u>23,799</u>	<u>(9,089)</u>	<u>427,338</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.						
分類業績	SEGMENT RESULT	<u>27,437</u>	<u>9,916</u>	<u>(1,736)</u>	<u>3,438</u>		39,055
未分配公司收入	Unallocated corporate income						3,750
未分配公司費用	Unallocated corporate expenses						(8,365)
來自經營業務的溢利	Profit from operations						34,440
融資成本	Finance costs						(660)
除稅前溢利	Profit before taxation						33,780
稅項	Taxation						2,830
股東應佔溢利	Profit attributable to shareholders						<u>30,950</u>

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 the Group's customers:

二零零三年

2003

		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 Consolidated 千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	51,411	27,519	9,619	14,965	103,514
未分配公司 資產	Unallocated corporate assets					107,738
綜合總資產	Consolidated total assets					211,252
負債	LIABILITIES					
分類負債	Segment liabilities	13,642	4,533	1,042	-	19,217
未分配公司 負債	Unallocated corporate liabilities					7,753
綜合總負債	Consolidated total liabilities					26,970
		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 Consolidated 千港元 HK\$'000
其他資料	OTHER INFORMATION					
資本開支	Capital expenditure	5,303	3,209	1,767	1,458	11,737
折舊及攤銷	Depreciation and amortisation	9,633	5,040	2,118	3,236	20,027
重估投資物業 的虧絀	Deficit on revaluation of investment properties	2,590	-	-	-	2,590
重估租賃土地及 樓宇產生的虧絀	Deficit on revaluation of leasehold land and buildings	720	-	-	-	720

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	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 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
分類間之銷售	Inter-segment sales	8,850	–	–	–	(8,850)	–
		<u>250,794</u>	<u>90,403</u>	<u>21,926</u>	<u>13,569</u>	<u>(8,850)</u>	<u>367,842</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.						
分類業績	SEGMENT RESULT	<u>16,257</u>	<u>3,670</u>	<u>(2,849)</u>	<u>2,407</u>		19,485
未分配公司收入	Unallocated corporate income						3,257
未分配公司費用	Unallocated corporate expenses						<u>(3,520)</u>
來自經營業務的溢利	Profit from operations						19,222
融資成本	Finance costs						<u>(2,816)</u>
除稅前溢利	Profit before taxation						16,406
稅項	Taxation						<u>1,145</u>
股東應佔溢利	Profit attributable to shareholders						<u>15,261</u>

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分析：

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

二零零二年		2002				
		香港及澳門	台灣	新加坡	其他	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Consolidated
		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
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					<u>237,055</u>
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					<u>74,237</u>
		香港及澳門	台灣	新加坡	其他	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Consolidated
		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
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)

地區分類 (續)

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：

4. Business and Geographical Segments (continued)

Geographical segments (continued)

In addition to the analysis by the geographical location of the Group's 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	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	117,746	134,325	5,303	8,487
台灣	Taiwan	35,513	45,945	3,209	5,923
新加坡	Singapore	11,483	9,374	1,767	1,945
中華人民共和國(「中國」) 其他地區	Other regions of the People's Republic of China ("PRC")	46,510	47,411	1,458	2,011
		<u>211,252</u>	<u>237,055</u>	<u>11,737</u>	<u>18,366</u>

業務分類

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

Business segment

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

5. 其他經營收入

其他經營收入包括下列各項：

5. Other Operating Income

Other operating income includes the following items:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
租金收入，包括可省略的支出	Rental income, with negligible outgoings	2,565	2,670
滙兌收入	Exchange gain	897	—
利息收入	Interest income	181	540
出售投資物業的收益	Gain on disposal of investment properties	17	—

6. 來自經營業務的溢利

6. Profit from Operations

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
來自經營業務的溢利已扣除下列各項：	Profit from operations has been arrived at after charging:		
員工開支(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及其他福利	Salaries and other benefits	99,900	95,339
退休福利計劃供款	Retirement benefits scheme contributions	2,800	3,179
		102,700	98,518
核數師酬金：	Auditors' remuneration:		
本年度	Current year	723	729
上年度超額撥備	Overprovision in previous year	(20)	(20)
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	19,628	18,498
按融資租約持有的資產	Assets held under finance leases	399	347
滙兌損失	Exchange loss	-	3,713
出售產業、廠房及機器設備的損失	Loss on disposal of property, plant and equipment	401	405

7. 董事及僱員酬金

7. Directors' and Employees' Emoluments

董事

Directors

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive	-	-
獨立非執行董事	Independent non-executive	100	100
執行董事的其他酬金：	Other emoluments of executive directors:		
薪金及其他福利	Salaries and other benefits	2,220	3,400
退休福利計劃供款	Retirement benefits scheme contributions	23	33
		2,343	3,533

7. 董事及僱員酬金 (續)

董事 (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兩位(二零零二年：三位)本公司執行董事，有關其酬金的詳情載於上文，餘下三位(二零零二年：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。

於截至二零零三年及二零零二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。於截至二零零三及二零零二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)

Directors (continued)

The emoluments of the directors were within the following bands:

	董事數目	
	Number of directors	
	2003	2002
Nil to HK\$1,000,000	3	3
HK\$1,000,001 to HK\$1,500,000	–	1
HK\$1,500,001 to HK\$2,000,000	1	1

Employees

The five highest paid individuals included two (2002: three) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining three (2002: two) individuals are as follows:

	2003	2002
	千港元	千港元
	HK\$'000	HK\$'000
Salaries and other benefits	1,945	1,359
Retirement benefits scheme contributions	36	24
	1,981	1,383

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, 2003 and 2002, 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, 2003 and 2002.

8. 融資成本

8. Finance Costs

		2003 千港元 HK\$'000	2002 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	604	2,331
毋須於五年內悉數償還的	Bank borrowings not wholly repayable		
銀行借款	within five years	-	411
融資租約承擔	Obligations under finance leases	56	74
		<u>660</u>	<u>2,816</u>

9. 稅項

9. Taxation

		2003 千港元 HK\$'000	2002 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	999	1,112
上年度撥備不足(超額撥備)	Under (over) provision in previous years	14	(92)
		<u>1,013</u>	<u>1,020</u>
海外稅項	Overseas taxation	1,817	125
		<u>2,830</u>	<u>1,145</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24。

Details of the unprovided deferred taxation are set out in note 24.

10. 股息

10. Dividends

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
二零零三年度中期股息每股0.23港仙 (二零零二年：無)	2003 interim dividend of HK0.23 cent (2002: nil) per share	3,809	–
二零零二年度末期股息每股0.3港仙 (二零零二年：二零零一年度末期 股息0.37港仙)	2002 final dividend of HK0.3 cent (2002: 2001 final dividend of HK0.37 cent) per share	4,968	6,127
		8,777	6,127

董事建議分派二零零三年度末期股息每股0.57港仙，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2003 final dividend of HK0.57 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30,950,000港元(二零零二年：15,261,000港元)及年內已發行股份1,656,000,000(二零零二年：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\$30,950,000 (2002: HK\$15,261,000) and on 1,656,000,000 (2002: 1,656,000,000) shares in issue during the year.

截至二零零三年三月三十一日及二零零二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, 2003 and 2002.

12. 投資物業

12. Investment Properties

千港元
HK\$'000

本集團

估值

於二零零二年四月一日

由租賃土地及樓宇轉入

出售

重估虧絀

於二零零三年三月三十一日

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

本集團的投資物業於二零零三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。

THE GROUP

VALUATION

At 1st April, 2002

Transfer from leasehold land and buildings

Disposals

Deficit on revaluation

At 31st March, 2003

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

At 31st March, 2003, 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.

27,460

2,700

(2,620)

(2,590)

24,950

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 設備及機器	傢俬及裝置	辦公室設備	汽車	合計
		Leasehold land and buildings	Leasehold improvements	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							
於二零零二年四月一日	At 1st April, 2002	19,910	53,574	9,812	13,642	3,451	2,665	103,054
滙兌調整	Exchange realignment	-	293	-	37	38	8	376
轉出至投資物業	Transfer to investment properties	(2,700)	-	-	-	-	-	(2,700)
添置	Additions	-	9,356	810	1,125	302	144	11,737
出售	Disposals	-	(5,499)	-	(566)	(42)	-	(6,107)
重估調整	Adjustment on revaluation	(1,290)	-	-	-	-	-	(1,290)
		<u>15,920</u>	<u>57,724</u>	<u>10,622</u>	<u>14,238</u>	<u>3,749</u>	<u>2,817</u>	<u>105,070</u>
於二零零三年三月三十一日	At 31st March, 2003	15,920	57,724	10,622	14,238	3,749	2,817	105,070
包括：	Comprising:							
按成本值	At cost	-	57,724	10,622	14,238	3,749	2,817	89,150
按估值(二零零三年)	At valuation - 2003	15,920	-	-	-	-	-	15,920
		<u>15,920</u>	<u>57,724</u>	<u>10,622</u>	<u>14,238</u>	<u>3,749</u>	<u>2,817</u>	<u>105,070</u>
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零二年四月一日	At 1st April, 2002	-	29,478	5,878	7,901	1,864	972	46,093
滙兌調整	Exchange realignment	-	73	-	8	15	2	98
年內撥備	Provided for the year	570	14,138	1,892	2,224	732	471	20,027
出售時撇銷	Eliminated on disposals	-	(5,231)	-	(268)	(21)	-	(5,520)
重估時撇銷	Eliminated on revaluation	(570)	-	-	-	-	-	(570)
		<u>-</u>	<u>38,458</u>	<u>7,770</u>	<u>9,865</u>	<u>2,590</u>	<u>1,445</u>	<u>60,128</u>
於二零零三年三月三十一日	At 31st March, 2003	-	38,458	7,770	9,865	2,590	1,445	60,128
賬面淨值	NET BOOK VALUES							
於二零零三年三月三十一日	At 31st March, 2003	<u>15,920</u>	<u>19,266</u>	<u>2,852</u>	<u>4,373</u>	<u>1,159</u>	<u>1,372</u>	<u>44,942</u>
於二零零二年三月三十一日	At 31st March, 2002	<u>19,910</u>	<u>24,096</u>	<u>3,934</u>	<u>5,741</u>	<u>1,587</u>	<u>1,693</u>	<u>56,961</u>

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二零零三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，已於綜合收入報表中扣除。

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16,671,000港元(二零零二年：21,406,000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1,097,000港元(二零零二年：1,491,000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二零零三年三月三十一日的詳情載於附註31。

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, 2003 by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting deficit arising on revaluation of these properties has been charged to the consolidated income statement.

Had leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the leasehold land and buildings would have been HK\$16,671,000 (2002: HK\$21,406,000).

The net book value of the Group's motor vehicles includes an amount of HK\$1,097,000 (2002: HK\$1,491,000) in respect of assets held under finance leases.

14. Interests in Subsidiaries

Unlisted shares
Amounts due from subsidiaries

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, repayment of the amounts will not be demanded 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, 2003 are set out in note 31.

本公司 THE COMPANY	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
53,630	53,630
160,560	145,282
214,190	198,912

15. 存貨

15. Inventories

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
原料	Raw materials	8,183	7,654
在製品	Work in progress	7,810	6,978
製成品	Finished goods	28,902	48,226
		<u>44,895</u>	<u>62,858</u>

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

於二零零三年三月三十一日，本集團之應收貿易款項及其他應收款項包括應收貿易款項22,845,000港元（二零零二年：24,910,000港元）。本集團就其零售客戶之信用咭應收款項及銷售櫃位應收款項而給予30日至60之信貸期；而給予批發客戶之平均信貸期介乎60至120日。應收貿易款項之賬齡分析詳情如下：

At 31st March, 2003, included in the Group's trade and other receivables were trade receivables of HK\$22,845,000 (2002: HK\$24,910,000). The Group allows 30 to 60 days credit period for credit card receivables arising from its retail customers and receivables from sales counters and an average credit period of 60 to 120 days to its wholesale customers. Details of the aged analysis of trade receivables are as follows:

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
30日內	Within 30 days	4,746	10,915
31 – 60日	31 – 60 days	5,210	6,279
61 – 90日	61 – 90 days	1,599	520
逾90日	Over 90 days	11,290	7,196
		<u>22,845</u>	<u>24,910</u>

17. 應付貿易款項及其他應付款項

17. Trade and Other Payables

於二零零三年三月三十一日，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5,132,000港元(二零零二年：13,716,000港元)。應付貿易款項之賬齡分析詳情如下：

At 31st March, 2003, included in the Group's trade and other payables were trade payables of HK\$5,132,000 (2002: HK\$13,716,000). Details of the aged analysis of trade payables are as follows:

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
30日內	Within 30 days	2,479	5,140
31 – 60日	31 – 60 days	904	2,011
逾60日	Over 60 days	1,749	6,565
		5,132	13,716

18. 融資租約承擔

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	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
融資租約應付金額	Amounts payable under finance leases				
一年內	Within one year	253	405	222	350
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	499	747	462	680
		752	1,152	684	1,030
減：日後融資費用	Less: Future finance charges	(68)	(122)		
		684	1,030	684	1,030
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			(222)	(350)
十二個月後到期償還金額	Amount due for settlement after twelve months			462	680

20. 股本

20. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元) 法定：	Ordinary shares at HK\$0.01 each Authorised:		
於二零零二年及二零零三年 三月三十一日	At 31st March, 2002 and 2003	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零二年及二零零三年 三月三十一日	At 31st March, 2002 and 2003	1,656,000,000	16,560

截至二零零二年及二零零三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 each of the years ended 31st March, 2002 and 2003.

21. 儲備

21. Reserves

		股份 溢價 Share premium 千港元 HK\$'000	繳入 盈餘 Contributed surplus 千港元 HK\$'000	(虧絀) 滾存溢利 (Deficit) retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本公司	THE COMPANY				
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
已付股息	Dividends paid	-	-	(6,127)	(6,127)
於二零零二年四月一日	At 1st April, 2002	8,611	53,135	5,136	66,882
股東應佔溢利	Profit attributable to shareholders	-	-	13,925	13,925
已付股息	Dividends paid	-	-	(8,777)	(8,777)
於二零零三年三月三十一日	At 31st March, 2003	8,611	53,135	10,284	72,030

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。

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.

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滾存溢利，二者於二零零三年三月三十一日分別53,135,000港元(二零零二年：53,135,000港元)及10,284,000港元(二零零二年：5,136,000港元)，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。

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 (2002: HK\$53,135,000) and HK\$10,284,000 (2002: HK\$5,136,000) respectively as at 31st March, 2003 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

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。

22. Amounts Due to Subsidiaries

The amounts are unsecured, interest free and have no fixed terms of repayment. Repayment of the amounts will not be demanded within twelve months from the balance sheet date and, accordingly, the amounts are classified as non-current.

23. 主要非現金交易

二零零三年度內，本集團就購置汽車訂立融資租約之資本總值為零港元(二零零二年：904,000港元)。

23. Major Non-cash Transaction

During the year ended 31st March, 2003, the Group entered into finance leases in respect of the acquisition of motor vehicles with a total capital value at the inception of the leases of HK\$nil (2002: HK\$904,000).

24. 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：

24. 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:

時差之稅項影響歸因於：

未予使用稅務虧損
稅務寬減扣除
折舊及攤銷餘額
其他

Tax effect of timing differences attributable to:

Unutilised tax losses
Excess of tax allowances over
depreciation and amortisation
Others

本集團	
THE GROUP	
2003	2002
千港元	千港元
HK\$'000	HK\$'000

4,831	5,444
(214)	(320)
286	—
4,903	5,124

24. 未撥備遞延稅項(續)

24. Unprovided Deferred Taxation (continued)

本年度未撥備遞延稅項扣除(計入)金額如下：

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

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
時差之稅項影響歸因於：	Tax effect of timing differences attributable to:		
已動用(所產生)之稅項損失	Tax losses utilised (arising)	613	(3,882)
稅務寬減與折舊及攤銷之差額	Difference between tax allowances and depreciation and amortisation	(106)	(149)
其他	Others	(286)	-
		221	(4,031)

由於未能確定稅項損失會否於可見將來以稅項損失抵銷未來溢利，故並無在財務報表為確認遞延稅項資產。

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.

由於出售投資物業及土地及樓宇產生之溢利毋須繳納稅項，故並無就重估該等資產而產生之重估盈餘作出遞延稅項撥備。據此，就計算稅項而言，重估並不構成時差。

Deferred tax has not been provided on the revaluation surplus arising on the revaluation of investment properties and 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.

於年內或結算日，本公司並無重大未撥備遞延稅項。

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

25. 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。

本公司並無任何不可撤銷經營租約的重大承擔。

本集團作為出租人

年內物業租金收入約為2,565,000港元(二零零二年：2,670,000港元)。該等物業預期持續衍生10%(二零零二年：10%)租金收益。所有物業在未來兩年已有租戶。

25. Operating Lease Commitments

The Group as lessee

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

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

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

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.

The Group as lessor

Property rental income earned during the year was approximately HK\$2,565,000 (2002: HK\$2,670,000). The properties are expected to generate rental yields of 10% (2002: 10%) on an ongoing basis. All of the properties held have committed tenants for the next two years.

本集團 THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
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112,833	101,624
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本集團 THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
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84,825	84,641
77,982	88,338
12,685	16,235

175,492	189,214
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25. 經營租約承擔 (續)

本集團作為出租人 (續)

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)

25. Operating Lease Commitments (Continued)

The Group as lessor (continued)

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

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Within one year	2,417	833
In the second to fifth year inclusive	1,222	544
	3,639	1,377

26. 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

26. 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:

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Investment properties	24,950	27,460
Leasehold land and buildings	14,400	18,320
Short term bank deposits	1,349	6,333
	40,699	52,113

27. 購股權計劃

本公司於一九九九年四月十五日採納本公司之購股權計劃（「現有計劃」），其主要目的為對董事及合資格僱員給予獎勵，該計劃於二零零九年四月十四日屆滿。根據該現有計劃，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）授出可認購本公司股份之購股權。

根據該現有計劃授出之購股權之最高股份總數在取得本公司股東批准前，不得超過在任何時間內本公司已發行股份10%。倘行使購股權致使須向該等僱員發行之股份數目與已發行股份或在授予彼等之所有其他購股權獲行使之前或以後，將向該位人士發行之股份合計之總數將超過根據該現有計劃將予發行之最高股份數目之25%，則本公司將不得向任何僱員授出購股權。

授出之股購股權應於建議日期起計21日內獲接納，接納購股權時須支付每份購股權1港元。購股權可於購股權授出日期起計任何時間直至購股權授出日期之十週年內予以行使。行使價可由本公司董事釐定，而將不得少於本公司股份面值及在緊隨授出日期前五個交易日股份之平均收市價（以較高者為準）。

自授出日期以來，根據該現有計劃並無授出或同意授出購股權。

28. 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。本集團按僱員之有關薪金成本之5%向強積金計劃供款，而僱員亦須作出同等供款。

本公司於新加坡經營之附屬公司須參與中央公積金計劃。在收入報表中扣除了退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

27. Share Option Scheme

The Company's share option scheme (the "Existing 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 Existing 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 Existing 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 Existing 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 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 Existing Scheme since the adoption.

28. 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 Group contributes 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

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 CPF scheme by the Group at rates specified in the rules of the scheme.

28. 退休福利計劃 (續)

本集團附屬公司之中國僱員為中國政府經營由國家管理之退休福利計劃之成員。附屬公司須根據僱員之薪金水平按薪金成本之指定百分比，向退休福利計劃供款，藉以為該福利計劃提供資金。本集團對該退休福利計劃之責任僅為須作出指定之供款。

29. 或然負債

於二零零三年三月三十一日，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84,390,000港元（二零零二年：89,849,000港元）的擔保。截至於二零零三年三月三十一日為止，該等附屬公司已動用的融資金額（即銀行擔保）約為922,000港元（二零零二年：34,870,000港元（即銀行借款及擔保））。

30. 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3,139,000港元（二零零二年：2,933,000港元）。該等租金乃根據相關的租約收取，現行的租金與訂立租約時的租金市值相等或相若。
- (b) 於二零零零年四月二十六日，本公司的全資附屬公司Vee ko 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。於二零零三年三月三十一日，本集團尚有1,820,000港元資本承擔還未注資入迪高。

28. Retirement Benefits Schemes (Continued)

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute specified percentage of payroll costs according to the salary level of the employees to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

29. Contingent Liabilities

At 31st March, 2003, the Company had guarantees of approximately HK\$84,390,000 (2002: HK\$89,849,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$922,000 representing bank guarantees (2002: HK\$34,870,000 representing bank borrowings and guarantees) as at 31st March, 2003.

30. Connected and Related Party Transactions

- (a) During the year, the Group paid rental expenses of approximately HK\$3,139,000 (2002: HK\$2,933,000) 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, Vee ko 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, 2003, the Group had outstanding commitments amounting to HK\$1,820,000 in respect of the capital injection to Dico.

31. 主要附屬公司詳情

31. Particulars of Principal Subsidiaries

本公司於二零零三年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2003 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 (附註c) Dong Guan Dico Fashion Co., Ltd. (note c)	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
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 (附註d) Shantou Yingko Fashion Company Limited (note d)	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
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

31. 主要附屬公司詳情 (續)

31. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	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)
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

附註：

Notes:

- | | |
|--|--|
| <p>a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有權益由本公司間接持有。</p> <p>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。</p> <p>c. 本公司以合資企業公司之形式註冊。</p> <p>d. 本公司以全資擁有外商投資企業之形式註冊。</p> | <p>a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.</p> <p>b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.</p> <p>c. The company is registered in the form of equity joint venture company.</p> <p>d. The company is registered in the form of a wholly-owned foreign investment enterprise.</p> |
|--|--|

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。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

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。

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.

財務摘要

Financial Summary

業績

Results

		截至三月三十一日止年度				
		Year ended 31st March,				
		1999	2000	2001	2002	2003
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	240,705	304,640	345,014	367,842	427,338
除稅前溢利	PROFIT BEFORE TAXATION	38,629	52,722	43,725	16,406	33,780
稅項	TAXATION	1,953	4,014	3,026	1,145	2,830
股東應佔溢利	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	36,676	48,708	40,699	15,261	30,950

資產與負債

Assets And Liabilities

		於三月三十一日				
		At 31st March,				
		1999	2000	2001	2002	2003
		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
總資產	Total assets	92,352	155,231	221,103	237,055	211,252
總負債	Total liabilities	(38,771)	(32,075)	(67,194)	(74,237)	(26,970)
股東資金	Shareholders' funds	53,581	123,156	153,909	162,818	184,282

投資物業摘要

Summary of Investment Properties

本集團於二零零三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, 2003 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 二期15樓、1樓貨車位 L24號及2樓車位P65號及P68號	15th Floor, Lorry Space No. L24 on 1st floor and Parking Spaces No. P65 and No.P68 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 3樓A13號及 7樓A8及A13號	A13 on 3rd Floor and A8 and A13 on 7th 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 on 3rd Floor, Vogue Centre, 696 Castle Peak Road Cheung Sha Wan Kowloon Hong Kong	Medium-term 中期	Industrial 工業