

Veeko®

**Veeko
International
Holdings Limited**
威高國際控股有限公司



Annual Report 2004 年度年報

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International
Holdings Limited**
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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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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
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George Town
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British West Indies

Legal Advisers as to Hong Kong Law

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Auditors

Deloitte Touche Tohmatsu
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CHENG Chung Man, Johnny
LAM Yuk Sum

Company Secretary

WONG Chi Ying

審核委員會成員

鄭宗豪
楊威德

Audit Committee Members

CHENG Chung Hoo
YANG Wei Tak

註冊辦事處

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George Town
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Registered Office

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總辦事處及主要營業地點

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偉倫中心二期十樓

Head Office and Principal Place of Business

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Hong Kong

主要股份登記及過戶處

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British West Indies

Principal Share Registrar and Transfer Office

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香港股份登記及過戶分處

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Hong Kong Branch Share Registrar and Transfer Office

Secretaries Limited
Ground Floor
Bank of East Asia Harbour View Centre
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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

Chairman's Statement 主席報告書

經營業績及財務狀況

截至二零零四年三月三十一日止，集團錄得營業額達446,227,000港元（二零零三年：427,338,000港元），較去年同期上升4.4%。至於該期間之股東應佔溢利則為58,591,000港元（二零零三年重新呈列：30,024,000港元），較去年同期大幅度上升95.1%。

業務回顧

於回顧期之第一季，本集團之主要營商市場香港、台灣及新加坡均為非典型肺炎肆虐之重災區，零售業務皆受打擊，致令上半年整體營業額比去年同期下跌了10.3%，唯本集團透過採取穩健有效之成本控制措施，包括香港關閉了7間表現不理想的店舖，並同時在地區優越且租金合理的位置開設新店，此舉令整體營運效益提升，增加了營業額。加上受惠於一連串有利於零售業務之措施如中國放寬旅客來港政策、為國內旅客提供人民幣信用卡付款服務等，實有助於零售業之復甦，刺激及帶動整個香港市場的消費氣氛，致令下半年之整體營業額較去年同期上升16.9%，而毛利亦得到改善，透過有效之成本控制，致使集團之股東應佔溢利大幅上升95.1%，成績令人鼓舞。

香港及澳門市場

本年度香港及澳門市場錄得營業額265,740,000港元，較去年微升0.7%。主要原因是首季受到非典型肺炎之打擊，致令上半年香港及澳門之營業額比去年同期下跌15.1%，雖然本年度下半年之營業額比去年同期上升14.1%，但整年度之營業額與去年相若。縱然如此，本集團於年內透過內部整固措施以減低其負面影響，包括有效之成本控制、產品質素的提升以助減少促

Operating Results & Financial Overview

As at 31st March, 2004, the Group recorded a turnover of HK\$446,227,000 (2003: HK\$427,338,000), representing an increase of 4.4% as compared with the corresponding period of the previous year. Profit attributable to shareholders during the period was HK\$58,591,000 (Restated 2003: HK\$30,024,000), representing a significant increase of 95.1% as compared with the corresponding period of the previous year.

Business Overview

During the first quarter of the period under review, the havoc wreaked by the Severe Acute Respiratory Syndrome outbreak on the Group's principal markets, namely Hong Kong, Taiwan and Singapore, inflicted a blow on the retail business. As a result, the overall turnover in the first half of the year decreased by 10.3% as compared with the corresponding period of the previous year. As part of its reliable and effective cost control measures, the Group closed down 7 Hong Kong outlets with unsatisfactory performance, while opening new outlets at premises in premium locations available at reasonable rentals. Such measures contributed to the improvement in overall operating efficiency and the increase in turnover. The Group has further benefited from a series of measures favorable to the retail business, including the relaxation of policy governing cross-border visits to Hong Kong and the provision of Renminbi credit card payment services to tourists from Mainland China. Such measures were conducive to the recovery of the retail industry. These measures also stimulated and motivated consumption across the entire Hong Kong market. As a result, the overall turnover in the second half of the year increased by 16.9% over the corresponding period of the previous year, together with an improvement in gross profit. The Group has also adopted effective cost control measures, resulting in the significant increase of 95.1% in profit attributable to shareholders. The result was encouraging.

Hong Kong and Macau Market

During the year, the Hong Kong and Macau market recorded a turnover of HK\$265,740,000, representing a slight increase of 0.7% over the previous year. During the first half of the year, the turnover of the Hong Kong and Macau market decreased by 15.1% as compared with the corresponding period of the previous year, mainly due to the impact of the Severe Acute Respiratory Syndrome outbreak in the first quarter. Despite the 14.1% increase in turnover during the second half of the year over the previous year's corresponding period, the overall turnover was similar to that of the previous year. Nevertheless, thanks to the Group's internal consolidation measures, such as effective cost control and improvement of product quality

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銷活動以提升產品之毛利率等，致使整年度香港及澳門之分類業績達49,197,000港元，較去年之27,437,000港元有79.3%之強勁增長。截至二零零四年三月三十一日止，集團在香港及澳門共設有59間店舖（二零零三年：62間）。

in order to reduce promotion activities and improve the products' gross profit margin, all designed to minimize the adverse impact of the epidemic, the segment result of the Hong Kong and Macau market during the year reached HK\$49,197,000, representing a substantial increase of 79.3% over the previous year's HK\$27,437,000. As at 31st March, 2004, the Group had altogether 59 outlets in Hong Kong and Macau (2003: 62 outlets).



本集團於二零零四年一月參與由香港貿易發展局主辦於香港舉行之「香港國際時尚匯萃」貿易展。

The Group participated in the trade fair organized by the Hong Kong Trade Development Council, "World Boutique Hong Kong", which was held in Hong Kong, in January 2004.

台灣市場

本年度台灣市場錄得營業額124,483,000港元，較去年上升14.6%。於二零零四年三月三十一日，集團在台灣店舖數目為51間，店舖數目與去年相若。台灣於本年度佔集團總營業額約27.9%（二零零三年：25.4%），在營業額提升及嚴緊控制成本下，台灣的業務比去年大有改善，分類業績達16,601,000港元，較去年之9,916,000港元上升67.4%。以現時台灣之業務走勢，集團評估仍有發展之空間，因此未來集團會繼續致力拓展台灣之業務。

Taiwan Market

During the year, the Taiwan market recorded a turnover of HK\$124,483,000, representing an increase of 14.6% over the previous year. As at 31st March, 2004, the Group had 51 outlets in Taiwan, which is similar to the number in the previous year. The Taiwan market contributed to approximately 27.9% of the year's turnover (2003: 25.4%). As a result of the turnover increase and stringent cost control measures, the business in Taiwan improved significantly over the previous year with a segment result of HK\$16,601,000, representing an increase of 67.4% over the previous year's HK\$9,916,000. Given the development trend of its Taiwan business, the Group is of the view that there is further room for development, and will continue to expand its business in Taiwan.

新加坡市場

本年度新加坡市場錄得營業額33,000,000港元，較去年同期上升了6.7%。於二零零四年三月三十一日，集團在新加坡店舖數目由去年同期的

Singapore Market

During the year, the Singapore market recorded a turnover of HK\$33,000,000, representing an increase of 6.7% as compared with the corresponding period of the previous year. As at 31st March, 2004, the number of the Group's outlets in Singapore has decreased from 13 during

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13間減少至11間，主要原因是集團策略性地關閉了2間表現未如理想之店舖，再加上強化當地之管理隊伍，令新加坡整年度之分類業績雖然錄得虧損約1,725,000港元，與去年相若，但本年度之分類業績已由上半年2,503,000港元之虧損明顯改善至下半年778,000港元之盈利。未來集團會維持新加坡市場的店舖數目至現在的水平。

其他市場

除了香港、澳門、台灣、新加坡市場外，中國市場亦是集團未來網絡擴展之重點。截至二零零四年三月三十一日止，本集團旗下之品牌在中國已設有46間店舖，遍及深圳、廣州、珠海、上海、北京、大連、成都、重慶、武漢、南京、貴陽等城市。

the corresponding period of the previous year to 11, mainly as a result of the Group's strategic closing of 2 outlets with unsatisfactory performance. Along with the strengthening of the local management team, although the Singapore market's segment result of the year recorded a loss of HK\$1,725,000, which is similar to that of the previous year's, the segment result has improved from a loss of HK\$2,503,000 in the first half year to a profit of HK\$778,000 in the second half year. In the future, the Group will maintain the number of its outlets in Singapore at the existing level.

Other Markets

Besides the markets in Hong Kong, Macau, Taiwan, Singapore, the market in China will be the focus of the Group's future business expansion. As at 31st March, 2004, there were 46 outlets in China offering brand products of the Group. These outlets are well located in cities like Shenzhen, Guangzhou, Zhuhai, Shanghai, Beijing, Dalian, Chengdu, Chongqing, Wuhan, Nanjing and Guiyang.



本集團於二零零四年三月參與由香港貿易發展局主辦於北京舉行之「香港時尚匯展」貿易展。

The Group participated in the trade fair organized by the Hong Kong Trade Development Council, "Style Hong Kong", which was held in Beijing, in March 2004.

展望

在業務發展方面，本集團計劃未來一年在香港及澳門區會增加8間店舖，致使店舖數目達至67間。這會透過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合理的位置開設新店，有助提高集團之營業額及盈利能力。台灣之整體表現持續向好，

Prospects

As part of its business development, the Group plans to open 8 more outlets in Hong Kong and Macau in the coming year, bringing the total number of outlets to 67. This will be done by closing down some outlets with expired lease terms and low profitability, while continuing to open new outlets at premises in premium locations available at reasonable rentals. Such measures will improve the Group's turnover and profitability. As the overall performance of the Taiwan market remains favorable, the Group

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集團計劃至二零零五年三月底台灣之店舖數目會增加12間左右，令台灣區店舖數目增加至63間。至於新加坡，集團將會緊貼市場走勢，不時對該區之業務作出檢討，採取適當之調整行動。中國區方面，集團亦會隨著中國市場經濟持續增長，加強 **Wanko** 及 **Veeko** 兩個品牌在中國之推廣，集團計劃來年再增加約20間特許經營店舖，逐漸將中國零售網絡擴大。為了配合未來零售業務的擴展，本集團於二零零三年十月份在國內新增了一間面積約30,000平方米的成衣製造廠，比原有生產之廠房面積擴充了約60%，剛在二零零四年四月份正式投產，此等部署對於生產成本之控制及未來業務的競爭力上有進一步的優勢。

經過多年來之經營，**Wanko** 及 **Veeko** 這兩個深入民心的女裝品牌已奠定了其女裝市場之領導地位。未來，集團仍會繼續致力提供物超所值的貨品，提升產品的質素，包括強化貨品本身的設計、採用高級布料以及加強品牌的潮流感，亦會繼續致力於員工之培訓以提升員工整體的服務質素，為顧客提供優質的服務，為品牌提供有力的支持。再配合以預期來港旅客人數持續上升，香港的零售環境可望於來年有明顯的增長，集團對於未來的發展表示樂觀及充滿信心。截至二零零四年／二零零五年財政年度首季，香港及澳門、台灣、新加坡可比較店舖之營業額較去年同期分別錄得有42%、18%、2%之增長。未來，集團亦不斷尋求其他擴展商機，物色其他高增值且有前景的零售業務發展，積極探討時裝以外之其他零售業務發展之可行性，令集團之業務更多元化，為股東爭取更佳的業績及回報。

plans to open around 12 more outlets in Taiwan by the end of March 2005, bringing the total number of outlets in Taiwan to 63. Meanwhile, the Group will keep abreast of the market trend in Singapore and from time to time review its Singapore business, making adjustments where necessary. Following the China's economic growth, the Group will enhance the marketing of the brand names **Wanko** and **Veeko** in China. The Group plans to open approximately 20 franchised outlets, gradually expanding the retail network in China. In collaboration of its future expansion in retail business, the Group in October 2003 leased a new garment manufacturing plant in China with an area of approximately 30,000 square meters, which is 60% larger than the area of the existing production plant. The new plant came into operation in April 2004. Such deployment gave the Group further advantages in the control of production cost and future competitiveness.

After many years of development, the popular brand names of **Wanko** and **Veeko** have finally established themselves as leaders of the ladies fashion market. In the future, the Group will continue to offer products of superb value and improve product quality, by enhancing their design and using high-quality fabrics to match with more trendy design. In order to improve the overall quality of services rendered by its staff and provide better service to its customers, the Group will also continue its emphasis on staff training with a view to providing strong support to its brand names. With the number of visitors to Hong Kong expected to rise, Hong Kong's retail industry is anticipated to grow significantly in the coming year. The Group is optimistic and confident about its future development. As at the end of the first quarter of the financial year 2004/2005, the turnover of comparable outlets in Hong Kong and Macau, Taiwan, Singapore recorded an increase of 42%, 18%, 2% respectively over the corresponding period of the previous year. In the future, the Group will continue to seek other development opportunities in retail businesses with high value-adding prospects. The Group will actively explore the possibility of development in other areas of retail industry with a view to diversifying its business and delivering better results and return to shareholders.

流動資金及財務資源

本年度，集團之營運資金由截至二零零三年三月三十一日止114,852,000港元上升至167,748,000港元，而其流動比率及速動比率則維持於穩健水平，分別為5.64倍及4倍。

存貨可供銷售天數由截至二零零三年三月三十一日止年度的38天增加至回顧年度的48天，存貨周轉期增加了10天主要由於本集團之存貨由截至二零零三年三月三十一日止44,895,000港元上升至二零零四年三月三十一日止的59,064,000港元。

於年結日，本集團之現金及銀行結存為100,278,000港元（二零零三年：43,210,000港元），並無任何未償還銀行借貸及透支（二零零三年：無），而借款總額為466,000港元（二零零三年：684,000港元）。

於年結日，本集團之負債比率為0.002（二零零三年重新呈列：0.0036）乃以本集團總借款額466,000港元（二零零三年：684,000港元）以及股東資金232,359,000港元（二零零三年重新呈列：188,632,000港元）計算。

於二零零四年三月三十一日，本集團之銀行融資設施為60,567,000港元（二零零三年：60,549,000港元），當中本集團已動用之融資金額（即銀行擔保）為3,365,000港元（二零零三年：1,270,000港元（即銀行擔保））。管理層相信現有之財務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。

Liquidity and Financial Resources

The Group's working capital increased from HK\$114,852,000 as at 31st March, 2003 to HK\$167,748,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 5.64 and 4 times respectively.

The Group's inventory turnover on sales increased from 38 days for the year ended 31st March, 2003, to 48 days in the year under review. The adjustment of 10 days in inventory turnover period was mainly due to the increase in inventories from HK\$44,895,000 as of 31st March, 2003, to HK\$59,064,000 as of 31st March, 2004.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$100,278,000 (2003: HK\$43,210,000) and there was no outstanding bank borrowings and overdraft (2003: Nil) whereas the total borrowings was HK\$466,000 (2003: HK\$684,000).

As at the balance sheet date, the gearing ratio of the Group is 0.002 (Restated 2003: 0.0036) which is calculated based on the Group's total borrowings of HK\$466,000 (2003: HK\$684,000) and the shareholders' fund of HK\$232,359,000 (Restated 2003: HK\$188,632,000).

As at 31st March, 2004, the Group had banking facilities amounting to HK\$60,567,000 (2003: HK\$60,549,000), of which HK\$3,365,000 representing bank guarantees (2003: HK\$1,270,000 representing bank 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.

Chairman's Statement 主席報告書

資產抵押

於年結日，本集團就本集團獲授一般銀行融資而向若干銀行作抵押之資產42,297,000港元（二零零三年：40,699,000港元）。

或然負債

於二零零四年三月三十一日，本公司就本公司若干附屬公司獲授銀行提供擔保84,390,000港元（二零零三年：84,390,000港元）。於二零零四年三月三十一日，附屬公司已動用之款額（即銀行擔保）為2,998,000港元（二零零三年：922,000港元（即銀行擔保））。

員工及薪酬政策

於年結日，本集團僱有3,316名員工（二零零三年：2,881名），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。本集團亦已根據個人業績表現採取一套獎勵計劃予員工。除基本薪酬福利外，部份主要員工更獲分配認股權，以作為獎勵及增強員工對集團的忠誠度。

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，二零零四年七月六日

Pledge of Assets

As at the balance sheet date, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$42,297,000 (2003: HK\$40,699,000).

Contingent Liabilities

At 31st March, 2004, the Company had guarantees of HK\$84,390,000 (2003: HK\$84,390,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was HK\$2,998,000 representing bank guarantees (2003: HK\$922,000 representing bank guarantees) as at 31st March, 2004.

Staff and Remuneration Policies

As at the balance sheet date, the Group had 3,316 employees (2003: 2,881). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performances. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

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, 6th July, 2004

Directors' Report 董事會報告書

董事謹提呈截至二零零四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二零零四年三月三十一日的主要業務，乃載於財務報表附註28。

業績及分派

截至二零零四年三月三十一日止年度本集團的業績，載於年報第21頁綜合收入報表。

於本年度內，本公司向股東派付每股0.3港仙之中期股息達4,968,000港元。董事建議向於二零零四年九月十六日名列本公司股東登記冊之股東派付每股0.8港仙之末期股息合共13,248,000港元，並保留本年度尚餘溢利。

產業、廠房及設備

於年度內，本集團動用8,376,000港元收購產業、廠房及設備，藉以拓展本集團業務。

本集團之租賃土地及樓宇於二零零四年三月三十一日進行重估。重估出現之盈餘為950,000港元，當中之820,000港元已直接計入綜合收入報表，並以先前扣除之虧絀為限，而餘額130,000港元已計入物業重估儲備。

有關本集團之產業、廠房及設備於年度內之重估及其他變動詳情載於財務報表附註12。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2004.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries as at 31st March, 2004 are set out in note 28 to the financial statements.

Results And Appropriations

The results of the Group for the year ended 31st March, 2004 are set out in the consolidated income statement on page 21 of the annual report.

An interim dividend of HK0.3 cent per share amounting to HK\$4,968,000 was paid to shareholders during the year. The directors recommend the payment of a final dividend of HK0.8 cent per share to the shareholders whose name appeared on the register of members on 16th September, 2004, amounting to HK\$13,248,000, and the retention of the remaining profit for the year.

Property, Plant and Equipment

During the year, the Group spent HK\$8,376,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

Leasehold land and buildings of the Group were revalued at 31st March, 2004. The revaluation resulted in a surplus of HK\$950,000 of which HK\$820,000 has been credited directly to the consolidated income statement to the extent of the deficit previously charged and the remaining balance of HK\$130,000 has been credited to the property revaluation reserve.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 12 to the financial statements.

Directors' Report 董事會報告書

投資物業

本集團之投資物業於二零零四年三月三十一日進行重估。重估盈餘以先前扣除之虧絀為限，而1,180,000港元已直接計入綜合收入報表。

本集團之投資物業於年度內之變動詳情載於財務報表附註11。

本集團之投資物業概要載於本年報第60頁。

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條，林玉森女士須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

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。

Investment Properties

Investment properties of the Group were revalued at 31st March, 2004. The revaluation surplus to the extent of the deficit previously charged of HK\$1,180,000 has been credited directly to the consolidated income statement.

Details of this movement in the investment properties of the Group during the year are set out in note 11 to the financial statements.

A summary of the investment properties of the Group is set out on page 60 of the annual report.

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 clause 108 of the Company's Articles of Association, Ms. Lam Yuk Sum retires at the forthcoming annual general meeting and, being eligible, offers herself for re-election.

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.

Directors' Report 董事會報告書

董事及高級管理人員簡歷

執行董事

鄭鐘文先生，47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20年經驗。

林玉森女士，44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17年經驗。彼為鄭先生的妻子。

獨立非執行董事

鄭宗豪先生，67歲，非執行董事。彼自一九七五年以來一直為一間國際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12年時間。

楊威德先生，74歲，非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

高級管理人員

黃智英女士，35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

根據本公司於二零零三年九月十七日舉行之股東週年大會，本公司批准並採納新購股權計劃（「二零零三年計劃」）及終止於一九九九年四月十五日採納之購股權計劃（「一九九九年計劃」）。本公司概無根據一九九九年計劃授出購股權。

於本年度內，本公司概無向董事或主要股東授出購股權。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 47, 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 20 years of experience in the apparel distribution and manufacturing business.

Ms. LAM Yuk Sum, aged 44, is an executive director responsible for the overall strategic planning as well as the Group's merchandising management and design and product development. She joined the Group in 1987 and has over 17 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 67, is a non-executive director. Since 1975, he has been a managing director of an international trading and property development company. He has also been a managing director of a property investment company over 12 years.

Mr. YANG Wei Tak, aged 74, 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 30 years.

Senior management

Ms. WONG Chi Ying, aged 35, 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 Schemes

Pursuant to the annual general meeting of the Company held on 17th September, 2003, the Company approved and adopted a new share option scheme (the "2003 Scheme") and terminated the share option scheme adopted on 15th April, 1999 (the "1999 Scheme"). No option had been granted under the 1999 Scheme.

No options were granted to the directors or substantial shareholders of the Company during the year.

Directors' Report 董事會報告書

購股權計劃 (續)

下表披露截至二零零四年三月三十一日止年度，透過本集團僱員持有之二零零三年計劃及持有該等購股權之變動詳情：

Share Option Schemes (continued)

The following table discloses details of options granted under the 2003 Scheme held by employees of the Group and movements in such holdings during the year ended 31st March, 2004:

授出日期 Date of grant	行使期間 Exercisable period	每股行使價 Exercise price per share	二零零三年 四月一日 之結餘 Balance at 1.4.2003	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year	於二零零四年 三月三十一日 尚未行使 Outstanding at 31.3.2004
二零零三年十一月十八日 (「第一批」) 18th November, 2003 (“Batch A”)	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.162港元 HK\$0.162	–	19,900,000	(1,300,000)	18,600,000
二零零三年十一月十八日 (「第二批」) 18th November, 2003 (“Batch B”)	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.162港元 HK\$0.162	–	19,900,000	(1,300,000)	18,600,000
			–	39,800,000	(2,600,000)	37,200,000

緊接二零零三年十一月十八日(根據二零零三年計劃授出購股權之日期)本公司股份之收市價為0.164港元。

The closing price of the Company's shares immediately before 18th November, 2003, the date of grant of options under the 2003 Scheme, was HK\$0.164.

於本報告日期，根據二零零三年計劃所授出而尚未行使之購股權獲行使時，將予發行之股份總數為37,200,000股，佔於本報告日期本公司已發行股本2.2%。

At the date of this report, total number of shares to be issued upon exercise of the outstanding options granted under the 2003 Scheme is 37,200,000, representing 2.2% of the issued share capital of the Company at the date of this report.

Directors' Report 董事會報告書

購股權計劃 (續)

於年度內授出之購股權於授出日期(二零零三年十一月十八日)計算之公平值為：第一批及第二批授出之購股權均為每份購股權0.04港元。下列之重要假設乃用作計算利用柏力克—舒爾斯期權定價模式而取得公平值：

授出日期	Date of grant	第一批授出之購股權 Options granted under Batch A	第二批授出之購股權 Options granted under Batch B
預期購股權期限	Expected life of options	四年 4 years	六年 6 years
根據股價歷史波幅而計算之 預期波幅	Expected volatility based on historical volatility of share prices	40%	40%
預期年度息率	Expected annual dividend yield	4.70%	4.70%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.57%	3.68%

就計算公平值而言，由於缺乏實際數據，故此並無就預期將予沒收之購股權而作出調整。

柏力克—舒爾斯期權定價模式需要高度主觀性假設，包括股價波幅。由於要求的主觀性假設之變動對估計公平值可構成重大影響，故董事認為現有的模式並不能確切地提供一個可靠之單一量度購股權公平值的方法。

有關二零零三年計劃之詳情載於財務報表附註24。

Share Option Schemes (continued)

The fair values of the options granted during the year measured at the date of grant on 18th November, 2003 were HK\$0.04 per option for both options granted under Batch A and Batch B. The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

	Date of grant	第一批授出之購股權 Options granted under Batch A	第二批授出之購股權 Options granted under Batch B
預期購股權期限	Expected life of options	四年 4 years	六年 6 years
根據股價歷史波幅而計算之 預期波幅	Expected volatility based on historical volatility of share prices	40%	40%
預期年度息率	Expected annual dividend yield	4.70%	4.70%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.57%	3.68%

For the purposes of the calculation of fair value, no adjustment has been made in respect of options expected to be forfeited, due to lack of historical data.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. Because changes in subjective input assumptions can materially affect the fair value estimate, in the directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

Particulars of the 2003 Scheme are set out in note 24 to the financial statements.

Directors' Report 董事會報告書

董事於股份、相關股份及債券之權益

於二零零四年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市公司董事進行證券交易之標準守則》而須知會本公司及聯交所之規定，董事及彼等之聯繫人士於本公司及其相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有的權益如下：

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2004, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follow:

董事姓名	Name of director	身份 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	由信託持有 Held by trust	994,044,180 (附註 1) (Note 1)	60.03%
		由配偶持有 Held by spouse	124,194,000 (附註 2) (Note 2)	7.50%
林玉森女士	Ms. Lam Yuk Sum	由信託持有 Held by trust	994,044,180 (附註 1) (Note 1)	60.03%
		實益擁有人 Beneficial owner	124,194,000	7.50%

附註：

- 該等 994,044,180 股份由 Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown 的股份乃由全權信託 J Cheng Family Trust 的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。
- 鄭鐘文先生為林玉森女士之丈夫，並被視為擁有由林玉森女士實益擁有 124,194,000 股份之權益。

Notes:

- 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 is deemed to be interested in 124,194,000 shares beneficially owned by Ms. Lam Yuk Sum.

Directors' Report 董事會報告書

董事於股份、相關股份及債券之權益 (續)

除上文所披露者及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，於二零零四年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或標準守則而須知會本公司及聯交所之規定，董事或彼等之聯繫人士概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

董事購入股份或債券的權利

除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，概無可認購本公司股份的任何權利，在本年內亦從未行使任何此等權利。

關連交易及董事的合約權益

於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27。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) 並無任何其他按照上市規則須被視為關連交易而予以披露的交易。

Directors' Interests in Shares, Underlying Shares and Debentures (continued)

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2004, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Other than the share option schemes 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 shares of the Company, or had exercised any such rights during the year.

Connected Transactions and Directors' Interests in Contracts

Details of the discloseable connected transactions for the year are set out in note 27 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 Listing Rules.

Directors' Report 董事會報告書

關連交易及董事的合約權益 (續)

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27(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

除上文「董事於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零零四年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

Connected Transactions and Directors' Interests in Contracts (continued)

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 27(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

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any relevant interests or short positions in the shares or underlying shares of the Company.

股東名稱	Name of shareholder	身份 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
謝清海	Cheah Cheng Hye	由受控制法團持有 Held by controlled corporation	165,360,000 (附註) (Note)	9.99%
惠理基金管理公司	Value Partners Limited	由投資經理持有 Held by investment managers	165,360,000 (附註) (Note)	9.99%
Value Partners High-Dividend Stocks Fund	Value Partners High-Dividend Stocks Fund	實益擁有人 Beneficial owner	95,720,000	5.78%

附註：惠理基金管理公司透過其投資經理（包括Value Partners High-Dividend Stocks Fund）擁有本公司普通股合共165,360,000股。由於謝清海先生實益擁有惠理基金管理公司31.82%權益，故彼被視作擁有本公司普通股165,360,000股。

Note: Value Partners Limited through its investment managers including Value Partners High-Dividend Stocks Fund owns an aggregate of 165,360,000 ordinary shares of the Company. Mr. Cheah Cheng Hye is deemed to be interested in 165,360,000 ordinary shares of the Company as he beneficially owns 31.82% of Value Partners Limited.

Directors' Report 董事會報告書

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，為本集團全年總採購額約65%，其中最大供應商所佔的採購額約為本集團全年總採購額26%。本集團五大客戶所佔的總銷售額，少於本集團總全年銷售額的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

董事會認為，本公司於截至二零零四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》。

各獨立非執行董事之任期乃由直至其根據本公司之章程細則輪值退任之期間。

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，二零零四年七月六日

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 65% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 26% of the Group's total purchases for the year. The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year.

None of the directors, their associates or any shareholders of the Company (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.

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.

Purchase, 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

In the opinion of the directors, the Company has complied throughout the year ended 31st March, 2004 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

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.

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, 6th July, 2004

Deloitte.

德勤

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21頁至第58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 21 to 58 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

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。

Respective Responsibilities of Directors and Auditors

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，除此之外並無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

意見的基礎

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。

Basis of Opinion

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.

Auditors' Report 核數師報告書

致威高國際控股有限公司股東（續）
（於開曼群島註冊成立之有限公司）

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

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

意見

本行認為上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零四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，二零零四年七月六日

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2004 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, 6th July, 2004

Consolidated Income Statement 綜合收入報表

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

		附註 Notes	2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新呈列) (As restated)
營業額	Turnover		446,227	427,338
銷售成本	Cost of sales		(133,055)	(131,848)
毛利	Gross profit		313,172	295,490
銷售及分銷成本	Selling and distribution costs		(194,890)	(198,629)
行政費用	Administrative expenses		(64,418)	(64,054)
其他經營收入	Other operating income		12,236	4,943
重估投資物業產生的盈餘(虧絀)	Surplus (deficit) arising on revaluation of investment properties		1,180	(2,590)
重估租賃土地及樓宇產生的盈餘(虧絀)	Surplus (deficit) arising on revaluation of leasehold land and buildings		820	(720)
來自經營業務的溢利	Profit from operations	5	68,100	34,440
融資成本	Finance costs	7	(49)	(660)
除稅前溢利	Profit before taxation		68,051	33,780
稅項	Taxation	8	(9,460)	(3,756)
股東應佔溢利	Profit attributable to shareholders		58,591	30,024
已付股息	Dividends paid	9	14,407	8,777
每股盈利	Earnings per share	10		
基本	Basic		港仙 HK3.54 cents	港仙 HK1.81 cents
攤薄	Diluted		港仙 HK3.53 cents	不適用 N/A

Consolidated Balance Sheet 綜合資產負債表

At 31st March, 2004

二零零四年三月三十一日

		附註 Notes	2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新呈列) (As restated)
非流動資產	Non-current Assets			
投資物業	Investment properties	11	26,130	24,950
產業、廠房及設備	Property, plant and equipment	12	37,365	44,942
遞延稅項資產	Deferred tax assets	13	2,529	4,720
			66,024	74,612
流動資產	Current Assets			
存貨	Inventories	15	59,064	44,895
應收貿易款項及其他應收款項	Trade and other receivables	16	16,160	25,066
租金及水電按金	Rental and utility deposits		28,363	27,372
可收回之稅項	Tax recoverable		70	817
銀行存款	Bank deposits		72,381	20,430
銀行結存及現金	Bank balances and cash		27,897	22,780
			203,935	141,360
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	17	30,433	24,157
應付稅項	Tax payable		5,565	2,129
融資租約承擔	Obligations under finance leases			
— 一年內到期	– due within one year	18	189	222
			36,187	26,508
流動資產淨值	Net Current Assets		167,748	114,852
			233,772	189,464
資本及儲備	Capital and Reserves			
股本	Share capital	19	16,560	16,560
儲備	Reserves		215,799	172,072
			232,359	188,632
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	277	462
遞延稅項負債	Deferred tax liabilities	13	1,136	370
			1,413	832
			233,772	189,464

董事會已於二零零四年七月六日批准及授權發放第21至58頁的財務報表，並由下列人士代表簽署：

主席兼董事總經理
鄭鐘文

董事
林玉森

The financial statements on pages 21 to 58 were approved and authorised for issue by the Board of Directors on 6th July, 2004 and are signed on its behalf by:

Cheng Chung Man, Johnny
Chairman and Managing Director

Lam Yuk Sum
Director

Balance Sheet 資產負債表

At 31st March, 2004

二零零四年三月三十一日

		附註 Notes	2004 千港元 HK\$'000	2003 千港元 HK\$'000
非流動資產	Non-current Assets			
於附屬公司權益	Interests in subsidiaries	14	218,580	214,190
流動資產	Current Assets			
其他應收款項	Other receivables		235	229
銀行結存	Bank balances		93	3
			328	232
流動負債	Current Liabilities			
應付費用	Accrued charges		238	171
流動資產淨值	Net Current Assets		90	61
			218,670	214,251
資本及儲備	Capital and Reserves			
股本	Share capital	19	16,560	16,560
儲備	Reserves	20	76,549	72,030
			93,109	88,590
非流動負債	Non-current Liabilities			
結欠附屬公司款項	Amounts due to subsidiaries	21	125,561	125,661
			218,670	214,251

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 綜合權益變動表

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零二年四月一日	At 1st April, 2002							
— 原先呈列	— as original stated	16,560	8,611	—	(81)	2,266	135,462	162,818
— 前期調整 (附註2)	— prior period adjustment (Note 2)	—	—	—	—	—	5,276	5,276
— 重新呈列	— as restated	16,560	8,611	—	(81)	2,266	140,738	168,094
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 (重新呈列)	Profit attributable to shareholders (as restated)	—	—	—	—	—	30,024	30,024
已付股息	Dividends paid	—	—	—	—	—	(8,777)	(8,777)
於二零零三年四月一日	At 1st April, 2003	16,560	8,611	—	(790)	2,266	161,985	188,632
重估租賃土地及 樓宇產生的盈餘	Surplus arising on revaluation of leasehold land and buildings	—	—	130	—	—	—	130
海外業務換算滙兌差額	Exchange differences on translation of overseas operations	—	—	—	(587)	—	—	(587)
未於收入報表內確認之 虧損淨額	Net loss not recognised in the income statement	—	—	130	(587)	—	—	(457)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	58,591	58,591
已付股息	Dividends paid	—	—	—	—	—	(14,407)	(14,407)
於二零零四年三月三十一日	At 31st March, 2004	16,560	8,611	130	(1,377)	2,266	206,169	232,359

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> |

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
來自經營業務的溢利	Profit from operations	68,100	34,440
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(204)	(181)
重估投資物業	(Surplus) deficit arising on revaluation of investment properties	(1,180)	2,590
產生的(盈餘)虧絀	(Surplus) deficit arising on revaluation of leasehold land and buildings	(820)	720
重估租賃土地及樓宇	Gain on disposal of investment properties	—	(17)
產生的(盈餘)虧絀	Loss on disposal of property, plant and equipment	655	401
出售投資物業的收益	Depreciation and amortisation	16,623	20,027
出售產業、廠房及設備之虧損			
折舊及攤銷			
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	83,174	57,980
存貨(增加)減少	(Increase) decrease in inventories	(13,542)	18,196
應收貿易款項及	Decrease in trade and other receivables		
其他應收款項減少		9,280	3,541
租金及水電按金增加	Increase in rental and utility deposits	(991)	(1,170)
應付貿易款項及其他	Increase (decrease) in trade and other payables	3,801	(7,510)
應付款項增加(減少)			
經營業務所產生之現金	Cash generated from operations	81,722	71,037
已付香港利得稅	Hong Kong Profits Tax paid	(282)	(1,386)
(已付)已退回海外稅項	Overseas tax (paid) refunded	(2,038)	52
銀行借款的已付利息	Interest paid on bank borrowings	(18)	(604)
融資租約承擔的已付利息	Interest paid on obligations under finance leases	(31)	(56)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	79,353	69,043
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(8,376)	(11,737)
銀行存款增加	Increase in bank deposits	(51,951)	(4,024)
出售投資物業	Proceeds from disposal of investment properties	—	2,637
所得款項	Proceeds from disposal of property, plant and equipment	—	186
出售產業、廠房及設備所得款項	Interest received	204	181
已收取的利息			
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(60,123)	(12,757)
融資業務	FINANCING ACTIVITIES		
償還銀行貸款	Repayment of bank loans	—	(106,045)
償還進口貸款	Repayment of import loans	(12,334)	(22,287)
已付股息	Dividends paid	(14,407)	(8,777)
償還融資租約承擔的款項	Repayment of obligations under finance leases	(218)	(346)
已借銀行貸款	Bank loans raised	—	83,000
已借進口貸款	Import loans raised	12,334	16,240
用於融資業務現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(14,625)	(38,215)

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

		2004 千港元 HK\$'000	2003 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	4,605	18,071
年初的現金及現金 等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	22,780	4,557
外幣匯率變動之 影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	512	152
年終的現金及現金等值項目 (即銀行結存及現金)	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	27,897	22,780

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

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28。

2. 採納香港財務報告標準

於本年度，本集團首次採納由香港會計師公會（「香港會計師公會」）頒佈下列經香港會計師公會批准之香港財務報告標準（「香港財務報告標準」）（有關香港財務報告標準之條款已納入會計實務準則（「會計實務準則」）及詮釋：

會計實務準則第12號（經修訂）所得稅
實施會計實務準則第12號（經修訂）之主要影響乃與遞延稅項有關。於過往年度，本集團乃按收入報表負債法就遞延稅項作出部份撥備（即確認因時間差距而產生之負債，惟倘該等時間差距預期將不會在可見之將來撥回除外）。會計實務準則第12號（經修訂）規定須採納資產負債表負債法，並按財務報表內資產及負債的賬面值之所有暫時差距，以及用以計算應課稅溢利之相應稅基（具有有限的例外情況）而確認遞延稅項。鑑於會計實務準則第12號（經修訂）並無任何指定過渡性條文，因此新會計政策已具追溯性地應用。二零零三年之比較金額亦因此而重列。

鑑於政策之轉變，故此於二零零二年四月一日，保留溢利之結餘已增加5,276,000港元，即於二零零二年四月一日前，政策轉變對截至該期間之業績之累計影響。有關影響亦導致截至二零零四年三月三十一日止年度之溢利淨額減少2,957,000港元（二零零三年：926,000港元）。

1. General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). 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 28.

2. Adoption of Hong Kong Financial Reporting Standards

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAPs") and Interpretations approved by the HKSA:

SSAP 12 (Revised) Income taxes

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, ie. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly.

As a result of this change in policy, the balance of retained profits at 1st April, 2002 has been increased by HK\$5,276,000, representing the cumulative effect of the change in policy on the results for periods prior to 1st April, 2002. The change has also resulted in a decrease in the net profit for the year ended 31st March, 2004 by HK\$2,957,000 (2003: HK\$926,000).

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

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任何已辨認之減值虧損列賬。本公司佔附屬公司的業績，乃按年內已收或應收股息計算。

投資物業

投資物業為因其投資潛力而持有的已落成物業，任何租金收入均經公平磋商而釐定。

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

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。

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.

Investments in subsidiaries

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

Investment 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.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

3. 主要會計政策 (續)

產業、廠房及設備

產業、廠房及設備乃按成本值或估值減折舊及攤銷及任何累計減值損失列賬。

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

因土地與樓宇重估所產生的任何重估盈餘，將撥入物業重估儲備，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，該項盈餘將撥入收入報表，以抵銷先前扣除的減值。因資產重估而產生的賬面減值，若超逾該項資產先前重估所產生的物業重估儲備結餘(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。

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

租賃土地

租賃樓宇

租賃樓宇裝潢

廠房設備及機器

傢俬及裝置

辦公室設備

汽車

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

3. Significant Accounting Policies (continued)

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 property 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 property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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

Leasehold land

Leasehold buildings

Leasehold improvements

Plant and machinery

Furniture and fixtures

Office equipment

Motor vehicles

按租約餘下年期

Over the remaining terms of the leases

按估計使用年期20年

Over the estimated useful lives of 20 years

20%或按租約年期(以較短者為準)

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

25%

20%

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

20%

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

3. 主要會計政策 (續)

減值

在各結算日，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。

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。

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。

3. Significant Accounting Policies (continued)

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 at a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

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 SSAP.

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.

Notes to the Financial Statements 財務報表附註

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3. 主要會計政策 (續)

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

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

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，乃按結算日之匯率換算為港元。收入及開支項目乃按截至該期間的平均匯率換算為港元。所產生的匯兌差額(如有)乃列作權益，並在出售業務之期間確認為收入或開支。

稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與收入報表所載溢利淨額有所不同，是由於應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之收入報表項目。

遞延稅項乃指在財務報表內資產與負債之賬面值與利用應課稅溢利計算之相應稅基之差額，預期須予支付或可予收回之稅項，並利用資產負債表負債法入賬。遞延稅項負債一般乃就所有應課稅時間差距確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減時間差距時確認入賬。倘時間差額乃因商譽(或負商譽)或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，則該等資產及負債則不會確認入賬。

3. Significant Accounting Policies (continued)

Revenue recognition

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

On consolidation, the 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

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債將會就於附屬公司之投資而產生之應課稅時間差距確認入賬，惟倘本集團可控制時間差距之撥回，並預期該時間差距將不會在可見將來撥回者除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項乃按預期在償還負債或變現資產之期間適用之稅率計算。遞延稅項乃自收入報表中列支或計入，惟倘遞延稅項與直接自權益中列支或計入權益之項目有關，則在該等情況下亦會在權益中處理。

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。

4. 業務及地區分類資料

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。

根據本集團之內部財務報告，本集團已決定以市場之所在地區分類作為主要呈報方式。

3. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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. Business and Geographical Segments

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

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

4. 業務及地區分類資料 (續)

4. Business and Geographical Segments (continued)

地區分類

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

Geographical segments

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

二零零四年

2004

		香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	抵銷 Eliminations	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER						
貨品銷售	Sales of goods	265,740	124,483	33,000	23,004	–	446,227
分類間之銷售	Inter-segment sales	8,198	–	–	–	(8,198)	–
		<u>273,938</u>	<u>124,483</u>	<u>33,000</u>	<u>23,004</u>	<u>(8,198)</u>	<u>446,227</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>49,197</u>	<u>16,601</u>	<u>(1,725)</u>	<u>3,687</u>		67,760
未分配公司收入	Unallocated corporate income						4,780
未分配公司費用	Unallocated corporate expenses						<u>(4,440)</u>
來自經營業務的溢利	Profit from operations						68,100
融資成本	Finance costs						<u>(49)</u>
除稅前溢利	Profit before taxation						68,051
稅項	Taxation						<u>(9,460)</u>
股東應佔溢利	Profit attributable to shareholders						<u>58,591</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

4. 業務及地區分類資料 (續)

地區分類 (續)

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：

二零零四年

2004

4. Business and Geographical Segments (continued)

Geographical segments (continued)

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:

		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	47,892	31,005	7,465	1,447	87,809
未分配公司 資產	Unallocated corporate assets					182,150
綜合總資產	Consolidated total assets					269,959
負債	LIABILITIES					
分類負債	Segment liabilities	13,504	8,690	1,101	620	23,915
未分配公司 負債	Unallocated corporate liabilities					13,685
綜合總負債	Consolidated total liabilities					37,600
		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	2,005	1,434	23	4,914	8,376
折舊及攤銷	Depreciation and amortisation	7,259	4,515	1,897	2,952	16,623

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

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)

二零零三年

2003

		香港及澳門	台灣	新加坡	其他	抵銷	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Eliminations	Consolidated
		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
		(重新呈列)					
		(As restated)					
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						(3,756)
股東應佔溢利	Profit attributable to shareholders						<u>30,024</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

4. 業務及地區分類資料 (續)

地區分類 (續)

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：

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 (重新呈列) (As restated)
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					112,458
綜合總資產	Consolidated total assets					215,972
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					8,123
綜合總負債	Consolidated total liabilities					27,340
		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	Deficit on revaluation of					
物業產生的虧絀	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

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

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	
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(重新呈列) (As restated)			
香港及澳門	Hong Kong and Macau	174,012	122,466	2,005	5,303
台灣	Taiwan	40,196	35,513	1,434	3,209
新加坡	Singapore	8,950	11,483	23	1,767
中華人民共和國 (「中國」)之其他地區	Other regions of the People's Republic of China ("PRC")	46,801	46,510	4,914	1,458
		<u>269,959</u>	<u>215,972</u>	<u>8,376</u>	<u>11,737</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、大部份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, and most of the Group's contribution to operating profit and assets were attributable to this business segment.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

5. 來自經營業務的溢利

來自經營業務的溢利已
扣除下列各項：

員工成本（包括董事酬金）：
薪酬及其他福利
退休福利計劃供款

核數師酬金：
本年度
上年度撥備不足（超額撥備）
折舊及攤銷：
自置資產
根據融資租約持有資產
出售產業、廠房及
設備的損失

並已計入：

租金收入（包括可省略的支出）
匯兌收益
利息收入
出售投資物業的收益

5. Profit from Operations

Profit from operations has been
arrived at after charging:

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

Auditors' remuneration:
Current year
Under (over) provision in previous year
Depreciation and amortisation:
Owned assets
Assets held under finance leases
Loss on disposal of property,
plant and equipment

and after crediting:

Rental income, with negligible outgoings
Exchange gain
Interest income
Gain on disposal of investment properties

2004
千港元
HK\$'000

2003
千港元
HK\$'000

102,068

99,900

2,274

2,800

104,342

102,700

808

723

39

(20)

16,267

19,628

356

399

655

401

2,410

2,565

1,833

897

204

181

—

17

6. 董事及僱員酬金

董事

袍金：
執行董事
獨立非執行董事

執行董事的其他酬金：
薪金及其他福利
退休福利計劃供款

6. Directors' and Employees' Emoluments

Directors

Fees:
Executive
Independent non-executive

Other emoluments of executive directors:
Salaries and other benefits
Retirement benefits scheme contributions

2004
千港元
HK\$'000

2003
千港元
HK\$'000

—

—

180

100

2,160

2,220

24

23

2,364

2,343

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

6. 董事及僱員酬金 (續)

董事 (續)

董事酬金介乎下列範圍：

零至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(二零零三年：兩位)本公司執行董事，有關其酬金的詳情載於上文，餘下三位(二零零三年：三位)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。

於截至二零零四年及二零零三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。於截至二零零四及二零零三年三月三十一日止年度內，並無董事放棄任何酬金。

6. Directors' and Employees' Emoluments (continued)

Directors (continued)

The emoluments of the directors were within the following bands:

	董事數目 Number of directors	
	2004	2003
Nil to HK\$1,000,000	3	3
HK\$1,000,001 to HK\$1,500,000	—	—
HK\$1,500,001 to HK\$2,000,000	1	1

Employees

The five highest paid individuals included two (2003: two) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining three (2003: three) individuals are as follows:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Salaries and other benefits	1,912	1,945
Retirement benefits scheme contributions	36	36
	<u>1,948</u>	<u>1,981</u>

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, 2004 and 2003, 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, 2004 and 2003.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

7. 融資成本

7. Finance Costs

下列各項產生的利息：
須於五年內悉數償還的
銀行借款
融資租約承擔

Interest on:
Bank borrowings wholly repayable
within five years
Obligations under finance leases

2004
千港元
HK\$'000

2003
千港元
HK\$'000

18	604
31	56
49	660

8. 稅項

8. Taxation

稅項開支包括：

香港利得稅
本年度
上年度(超額撥備)撥備不足

The charge comprises:

Hong Kong Profits Tax
Current year
(Over)underprovision in previous year

2004
千港元
HK\$'000

2003
千港元
HK\$'000
(重新呈列)
(As restated)

2,150	999
(3)	14
2,147	1,013
4,356	1,817
6,503	2,830
3,365	926
(408)	–
2,957	926
9,460	3,756

海外稅項

Overseas taxation

遞延稅項(附註13)：

– 本年度
– 因稅率轉變而產生

Deferred tax (note 13):

– current year
– attributable to a change in tax rate

香港利得稅乃按本年度應課稅溢利按稅率17.5%(二零零三年：16%)計算。香港利得稅率自二零零三／二零零四課稅年度開始增加。稅率增加之影響已反映於計算二零零四年三月三十一日之現時及遞延稅項結餘當中。

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year. The Hong Kong Profits Tax rate has been increased with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 31st March, 2004.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

8. 稅項 (續)

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。

根據中國之有關法例及規定，本集團於中國的附屬公司可自彼等之首個獲利年度起計後兩年獲豁免中國所得稅，而此後三年則可獲減免一半。

本年度之稅項支出與綜合收入報表之溢利調節如下：

8. Taxation (continued)

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

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries are exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

The charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2004		2003	
		千港元		千港元	
		HK\$'000	%	HK\$'000	%
除稅前溢利	Profit before taxation	68,051		33,780	
按香港利得稅稅率17.5% (二零零三年：16%)	Tax at Hong Kong Profits Tax rate of 17.5% (2003: 16%)				
計算的稅項		11,909	17.5	5,405	16.0
就稅項而言不可扣減開支 之稅項影響	Tax effect of expenses not deductible for tax purpose	243	0.4	588	1.7
就稅項而言毋須課稅收入 之稅項影響	Tax effect of income not taxable for tax purpose	(524)	(0.8)	(261)	(0.8)
動用先前尚未確認 之稅項虧損	Utilization of tax losses previously not recognised	(121)	(0.2)	–	–
於其他司法權區的業務獲 稅項豁免之稅項影響	Tax effect of tax exemption granted to operations in other jurisdictions	(81)	(0.1)	(103)	(0.3)
過往年度(超額撥備) 撥備不足	(Over)underprovision in prior years	(3)	–	14	–
因適用稅率增加而導致 年初之遞延稅項資產增加	Increase in opening deferred tax assets resulting from an increase in applicable tax rate	(408)	(0.6)	–	–
於其他司法權區的業務的 不同稅率之影響	Effect of different tax rate of operations in other jurisdictions	(1,583)	(2.3)	(1,950)	(5.7)
其他	Others	28	–	63	0.2
本年度的稅項支出 及實際稅率	Tax expense and effective tax rate for the year	9,460	13.9	3,756	11.1



otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

9. 已付股息

9. Dividends Paid

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
二零零四年度中期股息每股0.3港仙 (二零零三年：0.23港仙)	2004 interim dividend of HK0.3 cent (2003: HK0.23 cent) per share	4,968	3,809
二零零三年度末期股息每股0.57港仙 (二零零三年：二零零二年度末期 股息0.3港仙)	2003 final dividend of HK0.57 cent (2003: 2002 final dividend of HK0.3 cent) per share	9,439	4,968
		<u>14,407</u>	<u>8,777</u>

董事建議分派二零零四年度末期股息每股0.8港仙，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2004 final dividend of HK0.8 cent per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

10. 每股盈利

10. Earnings Per Share

		2004	2003
盈利：	Earnings:		
本年度溢利淨額及就計算 每股基本及攤薄盈利的盈利	Net profit for the year and earnings for the purposes of basic and diluted earnings per share	<u>HK\$58,591,000</u>	<u>HK\$30,024,000</u>
股份數目：	Number of shares:		
就計算每股基本盈利的 普通股數目	Number of ordinary shares for the purposes of basic earnings per share	<u>1,656,000,000</u>	<u>1,656,000,000</u>
購股權之攤薄潛在普通股的影響	Effect of dilutive potential ordinary shares in respect of share options	<u>2,518,012</u>	
就計算每股攤薄盈利的 普通股數目	Number of ordinary shares for the purposes of diluted earnings per share	<u>1,658,518,012</u>	

由於在前年度並無已發行潛在攤薄股份，故並無呈列前年度之每股攤薄盈利。

No diluted earnings per share was presented in prior year as there was no potential dilutive shares in issue during prior year.

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

11. 投資物業

11. Investment Properties

千港元
HK\$'000

本集團

估值

於二零零三年四月一日

重估產生的盈餘

於二零零四年三月三十一日

THE GROUP

VALUATION

At 1st April, 2003

Surplus arising on revaluation

At 31st March, 2004

24,950

1,180

26,130

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

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

本集團的投資物業於二零零四年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的盈餘，已計入綜合收入報表中。

At 31st March, 2004, the investment properties of the Group were revalued by FPD Savills (Hong Kong) Limited, an independent professional valuer, on an open market value basis. The resulting surplus arising on revaluation of these properties has been credited to the consolidated income statement.



Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

12. 產業、廠房及設備

12. 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							
於二零零三年四月一日	At 1st April, 2003	15,920	57,724	10,622	14,238	3,749	2,817	105,070
滙兌調整	Exchange realignment	-	1,181	-	106	104	9	1,400
添置	Additions	-	5,520	1,807	433	370	246	8,376
出售	Disposals	-	(4,733)	(18)	(772)	(44)	-	(5,567)
重估產生的盈餘	Surplus arising on revaluation	400	-	-	-	-	-	400
重新分類	Reclassification	-	-	-	(2,171)	2,171	-	-
		<u>16,320</u>	<u>59,692</u>	<u>12,411</u>	<u>11,834</u>	<u>6,350</u>	<u>3,072</u>	<u>109,679</u>
於二零零四年三月三十一日	At 31st March, 2004	16,320	59,692	12,411	11,834	6,350	3,072	109,679
包括：	Comprising:							
按成本值	At cost	-	59,692	12,411	11,834	6,350	3,072	93,359
按估值(二零零四年)	At valuation - 2004	16,320	-	-	-	-	-	16,320
		<u>16,320</u>	<u>59,692</u>	<u>12,411</u>	<u>11,834</u>	<u>6,350</u>	<u>3,072</u>	<u>109,679</u>
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零三年四月一日	At 1st April, 2003	-	38,458	7,770	9,865	2,590	1,445	60,128
滙兌調整	Exchange realignment	-	882	-	59	79	5	1,025
年內撥備	Provided for the year	550	11,669	1,393	1,456	1,106	449	16,623
出售時撇銷	Eliminated on disposals	-	(4,213)	(18)	(647)	(34)	-	(4,912)
重估時回撥	Write back on revaluation	(550)	-	-	-	-	-	(550)
重新分類	Reclassification	-	-	-	(1,729)	1,729	-	-
		<u>-</u>	<u>46,796</u>	<u>9,145</u>	<u>9,004</u>	<u>5,470</u>	<u>1,899</u>	<u>72,314</u>
於二零零四年三月三十一日	At 31st March, 2004	-	46,796	9,145	9,004	5,470	1,899	72,314
賬面淨值	NET BOOK VALUES							
於二零零四年三月三十一日	At 31st March, 2004	<u>16,320</u>	<u>12,896</u>	<u>3,266</u>	<u>2,830</u>	<u>880</u>	<u>1,173</u>	<u>37,365</u>
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>

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12. 產業、廠房及設備 (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二零零四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。

倘租賃土地及樓宇並無進行重估，則租賃土地及樓宇將會按歷史成本法減累計折舊及攤銷16,036,000港元(二零零三年：16,671,000港元)計入此等財務報表。

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746,000港元(二零零三年：1,097,000港元)。

12. Property, Plant and Equipment (continued)

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

The leasehold land and buildings of the Group were revalued at 31st March, 2004 by FPD Savills (Hong Kong) Limited, an independent professional valuer, on an open market value basis.

If leasehold land and buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation and amortisation of HK\$16,036,000 (2003: HK\$16,671,000).

The net book value of the Group's motor vehicles includes an amount of HK\$746,000 (2003: HK\$1,097,000) in respect of assets held under finance leases.

13. 遞延稅項

下文為本集團於現時及過往報告期間確認之主要遞延稅項資產(負債)及有關變動：

13. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior reporting periods:

		重估物業 Revaluation of properties 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	The Group					
於二零零二年四月一日	At 1st April, 2002					
– 先前呈列	– as previously reported	–	–	–	–	–
– 於採納會計實務準則 第12號(經修訂) 時調整	– adjustment on adoption of SSAP 12 (Revised)	(290)	2,092	3,474	–	5,276
– 重新呈列	– as restated	(290)	2,092	3,474	–	5,276
於收入報表中列支	Charge to income statement	(62)	(357)	(507)	–	(926)
於二零零三年四月一日	At 1st April, 2003	(352)	1,735	2,967	–	4,350
於收入報表中計入(列支)	Credit (charge) to income statement	186	607	(3,245)	(913)	(3,365)
於收入報表中(列支) 計入稅率轉變的影響	Effect of change in tax rate (charge) credit to income statement	(33)	163	278	–	408
於二零零四年三月三十一日	At 31st March, 2004	(199)	2,505	–	(913)	1,393

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13. 遞延稅項 (續)

就呈列資產負債表而言，若干遞延稅項資產及負債已抵銷。下文為就財務報告而言之遞延稅項結餘分析：

遞延稅項資產
遞延稅項負債

於二零零四年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為13,305,000港元（二零零三年：31,154,000港元）。在截至二零零四年三月三十一日止年度內，本集團並無就稅項虧損確認遞延稅項資產。在截至二零零三年三月三十一日止年度內，本集團已就18,541,000港元稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無確認遞延稅項資產涉及的餘下尚未動用稅項虧損13,305,000港元（二零零三年：12,613,000港元）。

於二零零四年三月三十一日，本公司可用作抵銷未來溢利之尚未動用稅項虧損達4,383,000港元（二零零三年：3,308,000港元）。由於未能預測未來溢利來源，故並無確認遞延稅項。

13. Deferred Taxation (continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Deferred tax assets	2,529	4,720
Deferred tax liabilities	(1,136)	(370)
	1,393	4,350

At 31st March, 2004, the Group has unused tax losses of HK\$13,305,000 (2003: HK\$31,154,000) available for offset against future profits. During the year ended 31st March, 2004, no deferred tax asset has been recognised in respect of such losses. During the year ended 31st March, 2003, a deferred tax asset has been recognised in respect of HK\$18,541,000 of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$13,305,000 (2003: HK\$12,613,000) due to the unpredictability of future profit streams.

At 31st March, 2004, the Company has unused tax losses of HK\$4,383,000 (2003: HK\$3,308,000) available for offset against future profits. No deferred tax has been recognised in respect of such losses due to the unpredictability of future profit streams.

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。

14. Interests in Subsidiaries

	本公司 THE COMPANY 2004 千港元 HK\$'000	2003 千港元 HK\$'000
Unlisted shares	53,630	53,630
Amounts due from subsidiaries	164,950	160,560
	218,580	214,190

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.

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14. 於附屬公司權益 (續)

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二零零四年三月三十一日的詳情載於附註28。

14. Interests in Subsidiaries (continued)

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, 2004 are set out in note 28.

15. 存貨

原料
在製品
製成品

15. Inventories

Raw materials
Work in progress
Finished goods

本集團
THE GROUP
2004 2003
千港元 千港元
HK\$'000 HK\$'000

12,882	8,183
11,963	7,810
34,219	28,902
59,064	44,895

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

於二零零四年三月三十一日，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14,006,000港元(二零零三年：22,845,000港元)。本集團就其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：

16. Trade and Other Receivables

At 31st March, 2004, included in the Group's trade and other receivables were trade receivables of HK\$14,006,000 (2003: HK\$22,845,000). The Group allows 30 to 60 days credit period for 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
2004 2003
千港元 千港元
HK\$'000 HK\$'000

30日內
31-60日
61-90日
逾90日

Within 30 days
31 - 60 days
61 - 90 days
Over 90 days

6,285	4,746
5,556	5,210
2,050	1,599
115	11,290
14,006	22,845

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17. 應付貿易款項及其他應付款項

於二零零四年三月三十一日，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9,763,000港元（二零零三年：5,132,000港元）。應付貿易款項之賬齡分析詳情如下：

17. Trade and Other Payables

At 31st March, 2004, included in the Group's trade and other payables were trade payables of HK\$9,763,000 (2003: HK\$5,132,000). Details of the aged analysis of trade payables are as follows:

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
30日內	Within 30 days	5,699	2,479
31 – 60日	31 – 60 days	2,144	904
逾60日	Over 60 days	1,920	1,749
		9,763	5,132

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	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
融資租約應付金額	Amounts payable under finance leases				
一年內	Within one year	211	253	189	222
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	292	499	277	462
		503	752		
減：日後融資費用	Less: Future finance charges	(37)	(68)		
租賃還款現值	Present value of lease payments	466	684	466	684
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			(189)	(222)
十二個月後到期償還金額	Amount due for settlement after twelve months			277	462

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18. 融資租約承擔 (續)

採用融資租約租賃若干車輛乃本集團政策，平均租賃年期為五年。截至二零零四年三月三十一日止年度，平均實際借貸率為7% (二零零三年：8%)。息率乃於合約日期釐定。融資租約按固定金額償還，並無安排作或然租金還款。

本集團根據融資租約之責任以出租人於租賃資產之押記作抵押。

18. Obligations Under Finance Leases (continued)

It is the Group policy to hire certain of its motor vehicles under finance leases. The average lease term is five years. For the year ended 31st March, 2004, the average effective borrowing rate was 7% (2003: 8%). Interest rates are fixed at the contract date. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

19. 股本

19. Share Capital

本公司

普通股 (每股面值0.01港元)

法定：

於二零零二年四月一日、
二零零三年及二零零四年
三月三十一日

已發行及繳足：

於二零零二年四月一日、
二零零三年及二零零四年
三月三十一日

THE COMPANY

Ordinary shares at HK\$0.01 each

Authorised:

At 1st April, 2002,
31st March,
2003 and 2004

Issued and fully paid:

At 1st April, 2002,
31st March,
2003 and 2004

普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
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10,000,000,000	100,000
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1,656,000,000	16,560
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20. 儲備

20. Reserves

		股份 溢價 Share premium 千港元 HK\$'000	繳入 盈餘 Contributed surplus 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本公司	THE COMPANY				
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)
於二零零三年四月一日	At 1st April, 2003	8,611	53,135	10,284	72,030
股東應佔溢利	Profit attributable to shareholders	–	–	18,926	18,926
已付股息	Dividends paid	–	–	(14,407)	(14,407)
於二零零四年三月三十一日	At 31st March, 2004	8,611	53,135	14,803	76,549

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

董事認為，本公司可供分派予股東之儲備包括其繳入盈餘及滾存溢利，二者於二零零四年三月三十一日分別為53,135,000港元（二零零三年：53,135,000港元）及14,803,000港元（二零零三年：10,284,000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。

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

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise its contributed surplus and retained profits amounting to HK\$53,135,000 (2003: HK\$53,135,000) and HK\$14,803,000 (2003: HK\$10,284,000) respectively as at 31st March, 2004 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

21. 結欠附屬公司款項

21. Amounts Due to Subsidiaries

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。

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.

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22. 經營租約承擔

本集團作為承租人

於本年度內，本集團根據經營租約支付之土地及樓宇租金如下：

年內最低租賃還款
或然租金

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。

本集團作為出租人

年內物業租金收入為2,410,000港元（二零零三年：2,565,000港元）。該等物業預期持續衍生9%（二零零三年：10%）租金收益。所有物業在未來一至兩年已有租戶。

22. Operating Lease Commitments

The Group as lessee

During the year, the Group made rental payments for land and buildings under operating leases as follows:

本集團 THE GROUP	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
Minimum lease payments	96,812
Contingent rental payments	18,889
	112,833

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

本集團 THE GROUP	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
Within one year	77,581
In the second to fifth year inclusive	42,227
Over five years	848
	120,656

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 Group as lessor

Property rental income earned during the year was HK\$2,410,000 (2003: HK\$2,565,000). The properties are expected to generate rental yields of 9% (2003: 10%) on an ongoing basis. All of the properties held have committed tenants for one to two years.

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22. 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)

本公司於本年度內或結算日並無經營
租約安排。

23. 資產抵押

於結算日，本集團抵押予若干銀行以
獲得授予本集團的一般銀行融資的資
產如下：

投資物業
租賃土地及樓宇
短期銀行存款

24. 購股權計劃

根據本公司於二零零三年九月十七日
舉行之股東週年大會，本公司批准並
採納新購股權計劃 (「二零零三年計
劃」) 及終止於一九九九年四月十五日
採納之購股權計劃 (「一九九九年計
劃」)。本公司概無根據一九九九年計
劃授出購股權。

22. 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:

Within one year
In the second to fifth year inclusive

The Company had no operating lease arrangement during the year or at
the balance sheet date.

23. 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:

Investment properties
Leasehold land and buildings
Short term bank deposits

24. Share Option Schemes

Pursuant to ordinary resolutions passed at the annual general meeting of
the Company on 17th September, 2003, a new share option scheme (the
“2003 Scheme”) was adopted by the Company and the share option scheme
adopted on 15th April, 1999 (the “1999 Scheme”) was terminated. No
option had been granted under the 1999 Scheme.

本集團
THE GROUP
2004 2003
千港元 千港元
HK\$'000 HK\$'000

1,929	2,417
371	1,222
2,300	3,639

本集團
THE GROUP
2004 2003
千港元 千港元
HK\$'000 HK\$'000

26,130	24,950
14,800	14,400
1,367	1,349
42,297	40,699

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截至二零零四年三月三十一日止年度

24. 購股權計劃 (續)

本公司設立二零零三年計劃旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份的價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾對或將會對本集團作出貢獻的全體董事、全職僱員及任何其他人士，乃符合資格參與二零零三年計劃。

根據本公司採納的二零零三年計劃或任何其他購股權計劃，因行使所授出之所有購股權而發行的股份，不得超過於採納日期本公司已發行股份之10%。

本公司在股東批准下可更新此10%限制，惟每次更新則不得超過於股東批准之日本公司已發行股份之10%。

根據本公司採納的二零零三年計劃或任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的股份總數，不得超過不時已發行股份之30%。

除非取得本公司股東批准，否則在任何十二個月期間內，根據本公司採納的二零零三年計劃或任何其他購股權計劃，因行使向各參與者所授出之購股權（包括已行使及尚未行使購股權）而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計的二十一內接納，而於接納購股權時須支付1.00港元。

行使購股權時將予發行之本公司股份的認購價，不得少於下列三者之較高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前五個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

24. Share Option Schemes (continued)

The Company operates the 2003 Scheme for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in the 2003 Scheme.

Shares which may be issued upon exercise of all options to be granted under the 2003 Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

The Company may refresh this 10% limit with shareholders' approval provided that each such refresh may not exceed 10% of the shares in the Company in issue as at the date of the shareholder's approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2003 Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2003 Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time the option is offered to the participants.

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For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

24. 購股權計劃 (續)

在採納二零零三年計劃十週年之日期後本公司不得根據二零零三年計劃授出購股權。

本公司於本年度內並無向董事授出購股權。

下表披露本集團僱員所持根據二零零三年計劃授出之購股權詳情及該等購股權於截至二零零四年三月三十一日止年度內之變動：

24. Share Option Schemes (continued)

No options may be granted under the 2003 Scheme after the date of the tenth anniversary of the adoption of the 2003 Scheme.

No options were granted to the directors of the Company during the year.

The following table discloses details of options granted under the 2003 Scheme held by employees of the Group and movements in such holdings during the year ended 31st March, 2004:

授出日期 Date of grant	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零二年 四月一日 及二零零三年 四月一日之結餘 Balance at 1.4.2002 and 1.4.2003	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year	於二零零四年 三月三十一日 尚未行使 Outstanding at 31.3.2004
二零零三年十一月十八日 18th November, 2003	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.162港元 HK\$0.162	-	19,900,000	(1,300,000)	18,600,000
二零零三年十一月十八日 18th November, 2003	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.162港元 HK\$0.162	-	19,900,000	(1,300,000)	18,600,000
			<u>-</u>	<u>39,800,000</u>	<u>(2,600,000)</u>	<u>37,200,000</u>

本公司在本年度內所收取僱員就接納購股權而支付之總代價為60港元。

Total consideration received during the year from employees for taking up the options amounted to HK\$60.

在本公司或本集團之資產負債表內概無紀錄購股權之財務影響，直至購股權獲行使時方予紀錄。在行使購股權時，餘下之已發行股份將由本公司按股份面值紀錄作額外股本，而每股行使價超出股份面值之逾額將由本公司計入股份溢價賬內。在行使購股權前已失效或註銷之購股權，將從尚未行使購股權之登記冊中刪除。

The financial impact of share options is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

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For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

25. 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。

本集團於中國大陸及台灣經營的附屬公司，亦須分別對中國大陸的國家退休福利計劃及台灣的退休計劃作出供款。附屬公司須按僱員月薪之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

26. 或然負債

於二零零四年三月三十一日，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(二零零三年：84,390,000港元)的擔保。截至於二零零四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2,998,000港元(二零零三年：922,000港元)。

於二零零四年三月三十一日，本集團就備用銀行融資而向若干銀行出具約84,771,000港元(二零零三年：84,739,000港元)的擔保，並動用此等融資之銀行擔保3,365,000港元(二零零三年：1,270,000港元)。

25. 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 CPF scheme.

The Group's subsidiaries operating in Mainland China and Taiwan are also required to make contributions to state retirement benefit schemes in Mainland China and a pension plan in Taiwan, respectively. The subsidiaries are required to contribute specific percentage of the monthly salaries of the employees to the relevant schemes/plan to fund the benefits. The only obligation of the Group with respect to these pension schemes/plan is to make the specified contributions.

26. Contingent Liabilities

At 31st March, 2004, the Company had provided guarantees of HK\$84,390,000 (2003: HK\$84,390,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. At 31st March, 2004, bank guarantees issued under these facilities amounted to HK\$2,998,000 (2003: HK\$922,000).

At 31st March, 2004, the Group had provided guarantees of HK\$84,771,000 (2003: HK\$84,739,000) to banks in respect of standby banking facilities, of which bank guarantees of HK\$3,365,000 were utilised under these facilities (2003: HK\$1,270,000).

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

27. 關連人士交易

- (a) 於年度內，本集團向東莞市虎門鎮虎門寨居民委員會（「虎門寨居民委員會」，前稱「虎門寨管理區」）（東莞迪高時裝有限公司（「迪高」）之中國合營企業方之控股公司）支付租金244,000港元（二零零三年：3,139,000港元）。所支付之有關款項乃根據本集團與虎門寨居民委員會於一九九八年十二月三十日及二零零零年七月二十四日（統稱「舊協議」）訂立為期兩年之租約協議，藉以在中國租賃廠房及員工宿舍。於二零零三年五月一日，本集團與虎門寨居民委員會訂立終止協議，即時終止舊協議。

於二零零三年四月二十八日，本集團與東莞市虎門鎮虎門寨經濟聯合社（虎門寨居民委員會全資擁有之企業）訂立租約協議，藉以在中國租賃廠房及員工宿舍（「新協議」）。根據新協議之條款，本集團在年度內已向東莞市虎門鎮虎門寨經濟聯合社支付租金1,815,000港元。

- (b) 於二零零零年四月二十六日，Veeko Manufacturing Company Limited（本公司全資擁有之附屬公司）及東莞市虎門企業發展有限公司（虎門寨居民委員會之附屬公司及迪高之中國合營企業方）訂立補充合營企業合約，藉以將迪高之總投資額及註冊股本由15,100,000港元增加至18,200,000港元。於二零零四年三月三十一日，本集團就向迪高注資而擁有之尚未償還承擔為1,310,000港元（二零零三年：1,820,000港元）。

27. Connected and Related Party Transactions

- (a) During the year, the Group paid rental expenses of HK\$244,000 (2003: HK\$3,139,000) to 東莞市虎門鎮虎門寨居民委員會 (the 「虎門寨居民委員會」, formerly known as 「虎門寨管理區」), the holding company of the PRC joint venture party of Dong Guan Dico Fashion Co., Ltd. (「Dico」). The payment was made in accordance with the terms of two tenancy agreements entered into between the Group and 虎門寨居民委員會 on 30th December, 1998 and 24th July, 2000 (collectively the "Old Agreements") for leasing of factory premises and staff quarters in the PRC. On 1st May, 2003, the Group entered into a termination agreement with 虎門寨居民委員會 to terminate the Old Agreements with immediate effect.

On 28th April, 2003, the Group entered into a tenancy agreement with 東莞市虎門鎮虎門寨經濟聯合社, an enterprise wholly owned by 虎門寨居民委員會, for leasing of factory premises and staff quarters in the PRC (the "New Agreement"). Pursuant to the terms of the New Agreement, the Group paid rental expenses of HK\$1,815,000 to 東莞市虎門鎮虎門寨經濟聯合社 during the year.

- (b) On 26th April, 2000, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 東莞市虎門企業發展有限公司, a subsidiary of 虎門寨居民委員會 and the PRC joint venture party of Dico, 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, 2004, the Group had outstanding commitments amounting to HK\$1,310,000 (2003: HK\$1,820,000) in respect of the capital injection to Dico.

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For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

28. 主要附屬公司詳情

本公司於二零零四年三月三十一日的主要附屬公司的詳情如下：

28. Particulars of Principal Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31st March, 2004 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	16,109,950港元 HK\$16,109,950	75%	成衣製造 Manufacturing 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
汕頭華南迪高時裝有限公司 (附註d) Shantou Huanan Digao Fashion Company Limited (note d)	中華人民共和國 People's Republic of China	4,000,000港元 HK\$4,000,000	100%	成衣製造 Manufacturing 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	8,000,000港元 HK\$8,000,000	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

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For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

28. 主要附屬公司詳情 (續)

28. 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:

- 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。
- 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。
- 本公司以合資企業公司之形式註冊。
- 本公司以全資擁有外商投資企業之形式註冊。

- The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- The company is registered in the form of equity joint venture company.
- The companies are registered in the form of wholly-owned foreign investment enterprises.

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.

Financial Summary 財務摘要

業績

Results

		截至三月三十一日止年度 Year ended 31st March,				
		2000 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000
營業額	TURNOVER	<u>304,640</u>	<u>345,014</u>	<u>367,842</u>	<u>427,338</u>	<u>446,227</u>
除稅前溢利	PROFIT BEFORE TAXATION	52,722	43,725	16,406	33,780	68,051
稅項	TAXATION	<u>(4,140)</u>	<u>(1,878)</u>	<u>649</u>	<u>(3,756)</u>	<u>(9,460)</u>
股東應佔溢利	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>48,582</u>	<u>41,847</u>	<u>17,055</u>	<u>30,024</u>	<u>58,591</u>

資產與負債

Assets And Liabilities

		於三月三十一日 At 31st March,				
		2000 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000
總資產	Total assets	157,606	224,888	242,730	215,972	269,959
總負債	Total liabilities	<u>(32,116)</u>	<u>(67,497)</u>	<u>(74,636)</u>	<u>(27,340)</u>	<u>(37,600)</u>
股東資金	Shareholders' funds	<u>125,490</u>	<u>157,391</u>	<u>168,094</u>	<u>188,632</u>	<u>232,359</u>

附註：誠如財務報表附註2所載，由於在前年度對遞延稅項作出調整，故比較數字已重新呈列。

Notes: The comparative figures were restated as a result of the prior year adjustment to the deferred tax as described in note 2 to the financial statements.

Summary of Investment Properties 投資物業摘要

本集團於二零零四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, 2004 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	中期 Medium-term	工業 Industrial
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	中期 Medium-term	工業 Industrial
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	中期 Medium-term	工業 Industrial