

Veeko®

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



Annual Report 2005 年度年報

Veeko®

wanko®

colourmix®

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威高國際控股有限公司



www.veeko.com.hk

Veeko®

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C Corporate Information 公司資料

董事

執行

鄭鐘文 (主席)
林玉森

獨立非執行

鄭宗豪
楊威德
楊永基
(於二零零四年九月十七日獲委任)

法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman
Zephyr House
George Town
Grand Cayman
British West Indies

法律顧問：香港法律

趙不渝 • 馬國強律師事務所
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核數師

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執業會計師
香港
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授權代表

鄭鐘文
林玉森

公司秘書

黃智英

審核委員會成員

鄭宗豪
楊威德
楊永基
(於二零零四年九月十七日獲委任)

Directors

Executive

CHENG Chung Man, Johnny (*Chairman*)
LAM Yuk Sum

Independent Non-Executive

CHENG Chung Hoo
YANG Wei Tak
YEUNG Wing Kay
(*appointed on 17th September, 2004*)

Legal Advisers as to Cayman Islands Law

Conyers Dill & Pearman, Cayman
Zephyr House
George Town
Grand Cayman
British West Indies

Legal Advisers as to Hong Kong Law

Chiu & Partners
41st Floor, Jardine House
1 Connaught Place
Hong Kong

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
26th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Authorised Representatives

CHENG Chung Man, Johnny
LAM Yuk Sum

Company Secretary

WONG Chi Ying

Audit Committee Members

CHENG Chung Hoo
YANG Wei Tak
YEUNG Wing Kay
(*appointed on 17th September, 2004*)

C Corporate Information 公司資料

註冊辦事處

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

Registered Office

Century Yard
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Grand Cayman
British West Indies

總辦事處及主要營業地點

香港
新界葵涌
大連排道192-200號
偉倫中心二期十樓

Head Office and Principal Place of Business

10th Floor, Wyler Centre Phase II
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Kwai Chung, New Territories
Hong Kong

主要股份登記及過戶處

Bank of Bermuda (Cayman) Limited
P.O. Box 513 GT
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North Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited
P.O. Box 513 GT
Strathvale House
North Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份登記及過戶分處

秘書商業服務有限公司
香港
灣仔告士打道56號
東亞銀行港灣中心地下

Hong Kong Branch Share Registrar and Transfer Office

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

網址

<http://www.veeko.com.hk>

Website Address

<http://www.veeko.com.hk>

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業務回顧及展望

業務回顧

截至二零零五年三月三十一日止，集團錄得營業額達509,208,000港元（二零零四年：446,227,000港元），較去年同期上升14.1%。而年度之毛利率較去年輕微下跌了0.38%，主要是受到化妝品業務之毛利率攤薄所致。該期間之股東應佔溢利則為75,086,000港元（二零零四年：58,591,000港元），較去年同期上升28.2%。是年度業績之增長主要受惠於東南亞區內經濟改善，顧客消費及抵港旅客均持續增長，本集團香港及澳門區時裝業務之營業額較去年有10.8%之增長，台灣之營業額較去年亦有20.2%之理想增長，而新加坡之業務轉虧為盈，再加上成本控制得宜，雖然新發展之多種品牌化妝品業務因剛處於投資起步階段而有虧損，但整體業績仍錄得28.2%之增長。

時裝業務

過去一年，時裝業務仍然是本集團之營業額及盈利貢獻之主要來源。此業務之營業額從去年446,227,000港元增長11.6%至498,190,000港元。至於分類業績方面，時裝業務之分類業績達88,787,000港元，較去年67,760,000港元上升31%。

Business Review & Prospects

Business Overview

As at 31st March, 2005, the Group recorded a turnover of HK\$509,208,000 (2004: HK\$446,227,000), representing an increase of 14.1% compared with the corresponding period last year. The year's gross profit margin decreased slightly by 0.38% from last year, mainly due to the dilution of gross profit margin by the cosmetics business. Profit attributable to shareholders for the period was HK\$75,086,000 (2004: HK\$58,591,000), representing an increase of 28.2% compared with the corresponding period last year. The improvement in results was mainly attributable to the ameliorating economic conditions in Southeast Asia, which promoted consumption and travel to Hong Kong. Compared with last year, turnover of the Group's fashion business increased by 10.8% in Hong Kong and Macau and 20.2% in Taiwan, while the business in Singapore has returned to profit. As a result of the above, and along with effective cost control measures, the overall results recorded an increase of 28.2% despite the losses sustained by the newly developed multi-brand cosmetics business at the initial investment stage.

Fashion Business

The fashion business remained the key contributor to the Group's turnover and profit during last year. Turnover of this segment increased from HK\$446,227,000 last year to HK\$498,190,000, by 11.6%. The segment result of the fashion business amounted to HK\$88,787,000, representing an increase of 31% from HK\$67,760,000 last year.

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hairman's Statement 主席報告書

時裝業務 – 香港及澳門市場

截至二零零五年三月三十一日止，集團在香港及澳門共設有61間店舖（二零零四年：59間）。於回顧期內，本地經濟持續改善，失業率下降，在中國放寬旅客來港澳地區政策帶動下，香港及澳門之零售業務持續錄得增長，再配合有效之內部整固措施，包括產品質素之提升、有效之成本控制等，本集團於回顧期內結束了5間表現未合乎理想的店舖，繼而在地區優越且租金相宜的位置開設了7間新店舖，有助提升效益，本財政年度香港及澳門之時裝業務錄得營業額294,405,000港元，較去年265,740,000港元上升10.8%。

時裝業務 – 台灣市場

本年度台灣零售錄得營業額149,642,000港元，較去年上升20.2%。於二零零五年三月三十一日，集團在台灣店舖數目已由去年同期的51間增加至61間，發展步伐符合去年所定之計劃。而本集團更在二零零四年八月份在台北最繁盛地段之一的忠孝東路開設了一間**Wanko**之旗艦店，其突出之形象更進一步奠定**Wanko**品牌在台灣女裝市場之領導地位。台灣市場於本年度佔集團時裝業務總營業額約30%（二零零四年：27.9%）。

時裝業務 – 新加坡市場

本年度新加坡零售錄得營業額30,412,000港元，較去年同期下跌了7.8%。於二零零五年三月三十一日，集團在新加坡店舖數目由去年同期的11間減少至8間，主要原因是集團策略性地關閉了3間表現未如理想之店舖，再加上強化當地之管理隊伍，令新加坡整年度之業績轉虧為盈，首年錄得有盈利，業績有明顯之改善。

Fashion Business – Hong Kong and Macau Markets

As at 31st March, 2005, the Group had altogether 61 outlets in Hong Kong and Macau (2004: 59 outlets). During the period under review, the retail business in both cities continued to register growth, as a result of improving local economic climate, declining unemployment rate, and the mainland's relaxation of policy governing cross-border visits to Hong Kong and Macau. The Group also instituted sound internal consolidation measures, such as improvement of product quality and effective cost control. During the period under review, the Group closed down 5 outlets with undesirable performance, and opened 7 new ones at premium locations available at reasonable rentals. These measures were conducive to the improvement of the Group's operating efficiency. During this financial year, the fashion business in Hong Kong and Macau recorded a turnover of HK\$294,405,000, representing an increase of 10.8% compared with HK\$265,740,000 last year.

Fashion Business – Taiwan Market

During the year, the retail business in Taiwan recorded a turnover of HK\$149,642,000, representing an increase of 20.2% over last year. As at 31st March, 2005, the number of the Group's Taiwan outlets has increased to 61 from 51 in the corresponding period last year, the expansion path of which was consistent with the planning set by the Group last year. A **Wanko** flagship store was opened at Chung Hsiao East Road, one of the most flourishing districts in Taipei, in August 2004. The outstanding image of the flagship store further strengthened the leading position of the **Wanko** brand name in Taiwan's ladies fashion market. During the year, the Taiwan market accounted for approximately 30% of the total turnover of the Group's fashion business (2004: 27.9%).

Fashion Business – Singapore Market

During the year, the retail business in Singapore recorded a turnover of HK\$30,412,000, representing a decrease of 7.8% compared with the corresponding period last year. As at 31st March, 2005, the number of the Group's outlets in Singapore has decreased from 11 during the corresponding period last year to 8, mainly as a result of the Group's strategic closing of 3 outlets with unsatisfactory performance. The closing of the outlets and the strengthened local management team were reasons contributing to the Singapore operations' return to profit during the year. In fact, the market registered profit for the first year, showing significant enhancement in business performance.

Chairman's Statement 主席報告書

時裝業務 – 其他市場

除了香港及澳門、台灣、新加坡市場外，截至二零零五年三月三十一日止本集團旗下之 **Veeko** 及 **Wanko** 品牌在中國有52間店舖（二零零四年：46間），主要以特許經營方式經營，現時除了一線城市如北京、上海、成都、廣州、深圳、珠海等有 **Veeko** 及 **Wanko** 品牌之店舖外，亦覆蓋至其他地區如重慶、武漢、南京、昆明、南昌、南寧、鄭州以至西安等城市。

化妝品業務

本集團於二零零四年十月份正式開展以連鎖店式經營的化妝品零售業務，成立化妝品專門店 **Colourmix**。截至二零零五年三月三十一日止，建立有7間分店，4間設立於香港，3間位於澳門，而本集團之化妝品零售業務錄得營業額11,018,000港元，佔本集團總營業額2.2%。回顧年內，由於此項業務仍處於投資初期，在廣告推廣、店舖形象概念設計、商標註冊、前期招聘培訓以及有關之開辦費等已涉及相當之費用，故錄得虧損，但本集團仍會審慎繼續擴展化妝品業務，預期化妝品業務於日後將會成為集團增長之主要動力。

Fashion Business – Other Markets

As at 31st March, 2005, besides the markets in Hong Kong and Macau, Taiwan and Singapore, there were 52 outlets on the mainland offering the Group's **Veeko** and **Wanko** products (2004: 46 outlets). Most of these outlets operated by way of franchise. The outlet network under **Veeko** and **Wanko** brand names now covers not only first-tier cities such as Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen and Zhuhai, but also other cities, including Chongqing, Wuhan, Nanjing, Kunming, Nanchang, Nanning, Zhengzhou and Xi'an.

Cosmetics Business

The Group launched its cosmetics retail chain business in October, 2004 and established the **Colourmix** stores. As at 31st March, 2005, there were 7 outlets, of which 4 were in Hong Kong and 3 in Macau. The Group's cosmetics retail business recorded a turnover of HK\$11,018,000, accounting for 2.2% of the Group's total turnover. The cosmetics business recorded a loss in the year under review as the investment was still in its initial development stage, during which it had already incurred substantial amount of expenses on advertising, shop image and concept design, trademark registration, initial recruitment and training and relevant formation costs. Nevertheless, the Group will continue to expand the cosmetics business in a prudent manner. We anticipate that the cosmetics business will become a major source of growth for the Group in future.



Chairman's Statement 主席報告書

展望

在時裝業務發展方面，本集團計劃香港及澳門區未來一年會集中於現有店舖之增長，但仍會策略性地結束一些表現未合乎理想的店舖，繼而在地區優越且租金相宜的位置開設新店舖，有助提高集團之營業額及盈利效益，致使可以抵消部份因租金上升帶來之壓力。台灣之整體表現持續向好，仍有擴展店舖之空間，未來集團會繼續發展台灣區之業務。至於新加坡，經過對該區之業務檢討以及採取適當之策略調整，新加坡終於在二零零四/二零零五年度為集團帶來盈利貢獻，未來集團會以審慎之步伐發展新加坡市場，計劃至二零零六年三月三十一日止會逐步擴展店舖數目至13間。至於中國區方面，集團亦會隨著中國市場經濟持續增長，將會加強 **Wanko** 及 **Veeko** 兩個品牌在中國之推廣，計劃來年再增加約20間之中國區特許經營店舖，逐漸將中國零售網絡擴大。

Prospects

As part of its fashion business development, the Group will concentrate on the sales growth of existing outlets in Hong Kong and Macau in the coming year. Nevertheless, it will close down some underperforming outlets and open new ones in premium locations available at reasonable rentals. These measures will help to improve the Group's turnover and profitability, as well as partly relieve the pressure caused by rental increase. As the overall performance of the Taiwan market remains favorable, there is room for opening further outlets, and the Group will continue to expand its business in Taiwan. After a business review and appropriate strategic adjustments, the Singapore market finally made profit contribution to the Group during the year 2004/2005. The Group will develop the Singapore market in a prudent manner, and plans to increase the number of outlets to 13 by 31st March, 2006. On the mainland, the Group will step up its efforts in promoting the **Wanko** and **Veeko** brands, taking advantage of the ongoing economic growth. For the coming year, the Group plans to enlarge the retail network in the PRC by adding approximately 20 franchise outlets.



本集團於二零零五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, 2005.

Chairman's Statement 主席報告書

至於化妝品業務方面，透過這半年來運作及市場推廣之策略，已將 **Colourmix** 這個品牌建立起來，其充滿色彩、潮流感及空間感的店舖設計，給顧客一個舒適的購物享受；再加上積極部署之市場推廣，例如贊助2005年度國際華裔小姐競選，更成為「2005年度國際華裔小姐競選大會選定化妝護膚品專門店」，此外更經常擔任受歡迎電視娛樂節目之贊助商等，令 **Colourmix** 之知名度增加，為 **Colourmix** 未來之發展奠下重要的基礎。展望未來，本集團將會繼續拓展 **Colourmix** 店舖，有鑑於現時位於遊客區之店舖反應符合預期，故未來會以遊客區為發展之重點，例如二零零五年七月份 **Colourmix** 會在尖沙咀遊客區柏麗大道開設一間旗艦店，集團期望到二零零六年底店舖數目達20間，而發展之步伐會按租金之走勢而作出合理之調整。此外集團亦會致力豐富產品系列、增加獨家經銷之美容產品、培訓員工提供優質專業之服務等。現時化妝品業務雖然只佔集團總營業額的2.2%，尚未為集團帶來貢獻，但本集團對此業務充滿遠境，長遠看好該業務發展，期望一至二年後能為集團帶來貢獻，而本集團更有信心化妝品業務於日後將會成為集團增長之主要動力。

As for the cosmetics business, after six months of development and marketing efforts, the Group has already established the **Colourmix** brand. The colorful, trendy and spacious shop design provides the customers with a comfortable environment for shopping. The Group also implemented a range of proactive marketing initiatives, such as sponsoring the Miss Chinese International Pageant 2005, in which it was designated as "Preferred Retail Shop for Cosmetics and Beauty Products to the Miss Chinese International Pageant 2005", and sponsoring several popular TV shows. All these measures have contributed to the **Colourmix** brand's rising reputation, laying a solid foundation for its future development. The Group will continue to expand the number of **Colourmix** outlets, focusing on tourist districts where response to existing outlets has been up to expectation. For example, a **Colourmix** flagship store will be opened in Park Lane, Tsim Sha Tsui in July 2005. The Group expects that the number of **Colourmix** outlets will reach 20 by the end of 2006, but the speed of expansion will be subject to reasonable adjustments according to rental levels. The Group will also diversify its product mix, increase the number of exclusively distributed products, and enhance service quality through staff training. Although currently the cosmetics business only accounts for 2.2% of the Group's turnover and is yet to bring any contribution, the Group believes that it has promising long-term prospects. We expect that this segment will begin contributing to the Group's business after the next year or two, and are confident that it will become a major source of growth for the Group in future.



Colourmix 成為「2005年度國際華裔小姐競選大會選定化妝護膚品專門店」。

Colourmix was designated as "Preferred Retail Shop for Cosmetics and Beauty Products to the Miss Chinese International Pageant 2005".

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於二零零五年五月六日，本集團旗下之三大品牌：**Wanko**、**Veeko**及**Colourmix**喜獲香港超級品牌協會頒贈『超級品牌』之榮譽，這個獎項顯示了本集團之品牌無論在顧客之忠誠度、產品質素、市場優勢及接受程度均被一致肯定，而『超級品牌』之殊榮更使消費者在識別優質品牌上加上一份信心標誌。未來，本集團仍會繼續致力提供物超所值的貨品，提升產品的質素，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。而是次業務多元化將可提高威高集團日後之盈利能力，集團對於未來的發展表示審慎樂觀及充滿信心。

On 6th May, 2005, the Group's **Wanko**, **Veeko** and **Colourmix** brands were awarded "Superbrands (超級品牌)" by the Hong Kong Superbrands Council (香港超級品牌協會). The award has demonstrated the universal recognition of the customer loyalty, product quality, market dominance and acceptance of the Group's brands, as well as boosted consumers' confidence by helping them identify quality brand names. The Group will continue to offer products with superb value, improve product quality and enhance the service standards of its employees through staff training, with a view to providing even better services and strong support to the brands' development. Our diversified business portfolio will strengthen the Group's profitability in the future, and the Group is cautiously optimistic and fully confident of its prospects.

本集團旗下三大品牌：**Wanko**、**Veeko**及**Colourmix**榮獲香港超級品牌協會頒贈「超級品牌」之榮譽。The Group's **Wanko**, **Veeko** and **Colourmix** brands were awarded "Superbrands" by the Hong Kong Superbrands Council.



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流動資金及財務資源

本年度，集團之營運資金由截至二零零四年三月三十一日止167,748,000港元上升至204,381,000港元，而其流動比率及速動比率則維持於穩健水平，分別為5.85倍及3.85倍。

存貨可供銷售天數由截至二零零四年三月三十一日止年度的48天增加至回顧年度的60天，存貨周轉期增加了12天主要由於本集團之存貨由截至二零零四年三月三十一日止59,064,000港元上升至二零零五年三月三十一日止的84,385,000港元，其增加主要是來自化妝品之存貨。

於年結日，本集團之現金及銀行結存為95,575,000港元（二零零四年：100,278,000港元），並無任何未償還銀行借貸及透支（二零零四年：無），而借款總額為278,000港元（二零零四年：466,000港元）。

於年結日，本集團之負債比率為0.001（二零零四年：0.002）乃以本集團總借款額278,000港元（二零零四年：466,000港元）以及股東資金282,451,000港元（二零零四年：232,359,000港元）計算。

於二零零五年三月三十一日，本集團之銀行融資設施為80,572,000港元（二零零四年：60,567,000港元），當中本集團已動用之融資金額（即銀行擔保）為3,230,000港元（二零零四年：3,365,000港元）。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 & Financial Resources

The Group's working capital increased from HK\$167,748,000 as at 31st March, 2004 to HK\$204,381,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 5.85 and 3.85 times respectively.

The Group's inventory turnover on sales increased from 48 days for the year ended 31st March, 2004, to 60 days in the year under review. The adjustment of 12 days in inventory turnover period was mainly due to the increase in inventories from HK\$59,064,000 as of 31st March, 2004, to HK\$84,385,000 as of 31st March, 2005 of which the increase mainly contributed by inventories of cosmetics products.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$95,575,000 (2004: HK\$100,278,000) and there was no outstanding bank borrowings and overdraft (2004: Nil) whereas the total borrowings was HK\$278,000 (2004: HK\$466,000).

As at the balance sheet date, the gearing ratio of the Group is 0.001 (2004: 0.002) which is calculated based on the Group's total borrowings of HK\$278,000 (2004: HK\$466,000) and the shareholders' fund of HK\$282,451,000 (2004: HK\$232,359,000).

As at 31st March, 2005, the Group had banking facilities amounting to HK\$80,572,000 (2004: HK\$60,567,000), of which HK\$3,230,000 representing bank guarantees (2004: HK\$3,365,000) 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.

C

hairman'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47,889,000港元（二零零四年：42,297,000港元）。

或然負債

於二零零五年三月三十一日，本公司就本公司若干附屬公司獲授銀行提供擔保106,390,000港元（二零零四年：84,390,000港元）。於二零零五年三月三十一日，該等銀行擔保之已動用款額為2,885,000港元（二零零四年：2,998,000港元）。

員工及薪酬政策

於年結日，本集團僱有3,500名員工（二零零四年：3,316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歸屬感。

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。

主席
鄭鐘文

香港，二零零五年七月五日

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\$47,889,000 (2004: HK\$42,297,000).

Contingent Liabilities

At 31st March, 2005, the Company had provided guarantees of HK\$106,390,000 (2004: HK\$84,390,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. At 31st March, 2005, HK\$2,885,000 (2004: HK\$2,998,000) of these facilities has been utilised.

Staff & Remuneration Policies

As at the balance sheet date, the Group had 3,500 employees (2004: 3,316). 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.

Cheng Chung Man, Johnny
Chairman

Hong Kong, 5th July, 2005

Directors' Report 董事會報告書

董事謹提呈截至二零零五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二零零五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

截至二零零五年三月三十一日止年度本集團的業績，載於年報第24頁綜合收入報表。

於本年度內，本公司向股東派付每股0.8港仙之中期股息達13,248,000港元。董事建議向於二零零五年九月二十日名列本公司股東登記冊之股東派付每股1.2港仙之末期股息合共19,872,000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24,324,000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二零零五年三月三十一日進行重估。重估出現之盈餘為2,389,000港元，已直接計入物業重估儲備。

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。

投資物業

本集團之投資物業於二零零五年三月三十一日進行重估。而3,770,000港元之公平價值升幅已直接計入綜合收入報表。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2005.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 28 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31st March, 2005 are set out in the consolidated income statement on page 24 of the annual report.

An interim dividend of HK0.8 cent per share amounting to HK\$13,248,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK1.2 cents per share to the shareholders whose name appeared on the register of members on 20th September, 2005, amounting to HK\$19,872,000, and the retention of the remaining profit for the year.

Property, Plant and Equipment

During the year, the Group spent HK\$24,324,000 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, 2005. The revaluation resulted in a surplus of HK\$2,389,000 which has been credited directly 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.

Investment Properties

Investment properties of the Group were revalued at 31st March, 2005. The increase in fair value of HK\$3,770,000 has been credited directly to the consolidated income statement.

Directors' Report 董事會報告書

投資物業 (續)

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68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
林玉森女士

獨立非執行董事

鄭宗豪先生
楊威德先生
楊永基先生
(於二零零四年九月十七日獲委任)

根據本公司章程細則第108條及第112條，楊威德先生及楊永基先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

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 (continued)

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 68 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
Ms. Lam Yuk Sum

Independent non-executive directors

Mr. Cheng Chung Hoo
Mr. Yang Wei Tak
Mr. Yeung Wing Kay
(appointed on 17th September, 2004)

In accordance with clauses 108 and 112 of the Company's Articles of Association, Mr. Yang Wei Tak and Mr. Yeung Wing Kay retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Term of Office of Independent Non-executive Directors

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

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，48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21年經驗。鄭先生於二零零一年十一月獲頒香港青年工業家獎。彼為林玉森女士之丈夫。

林玉森女士，45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18年經驗。彼為鄭先生的妻子。

獨立非執行董事

鄭宗豪先生，68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13年時間。

楊威德先生，75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。

楊永基先生，53歲，非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有12年時間。彼畢業於香港中文大學，持有社會科學學士學位。

高級管理人員

黃智英女士，36歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 48, 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 21 years of experience in the apparel distribution and manufacturing business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 45, 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 18 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 68, 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 13 years.

Mr. YANG Wei Tak, aged 75, 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.

Mr. YEUNG Wing Kay, aged 53, is a non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 12 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Senior management

Ms. WONG Chi Ying, aged 36, 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 Institute of Certified Public Accountants.

Directors' Report 董事會報告書

購股權計劃

本集團採納之購股權計劃之詳情載於財務報表附註24。

於本年度內，本公司概無向董事或主要股東授出購股權。

下表披露截至二零零五年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

Share Option Schemes

Particulars of the share option schemes adopted by the Group are set out in note 24 to the financial statements.

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

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2005:

授出日期 Date of grant	行使前持有期 (自授出日期起計) Vesting period (from the date of grant)	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零四年 四月一日 之結餘 Balance at 1.4.2004	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year	於二零零五年 三月三十一日 尚未行使 Outstanding at 31.3.2005
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	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	18,600,000	-	(600,000)	18,000,000
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	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	18,600,000	-	(600,000)	18,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006	二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008	0.255港元 HK\$0.255	-	2,000,000	-	2,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.255港元 HK\$0.255	-	2,000,000	-	2,000,000
				37,200,000	4,000,000	(1,200,000)	40,000,000

Directors' Report 董事會報告書

購股權計劃 (續)

緊接二零零四年九月二十一日(於年度內授出購股權之日期)前本公司股份之收市價為0.28港元。

於本報告日期，尚未行使之購股權獲行使時將予發行之股份總數為40,000,000股，佔於本報告日期本公司已發行股本2.4%。

於年度內授出之購股權於授出日期(二零零四年九月二十一日)計算之公平價值分別為：二零零六年九月二十一日至二零零八年九月二十日可行使之購股權每份0.13港元及二零零八年九月二十一日至二零一零年九月二十日可行使之購股權每份0.14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之公平價值：

授出日期	Date of grant	二零零六年九月二十一日 至二零零八年九月二十日 可行使之購股權	二零零八年九月二十一日 至二零一零年九月二十日 可行使之購股權
		Option exercisable from 21st September, 2006 to 20th September, 2008	Options exercisable from 21st September, 2008 to 20th September, 2010
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	76%	76%
預期年度息率	Expected annual dividend yield	4.7%	4.7%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.6%	3.4%

就計算公平價值而言，由於缺乏歷史數據，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。由於要求之主觀性假設之變動對估計公平價值可構成重大影響，故董事認為現有之模式並不能確切地提供一個可靠之單一量度購股權公平價值之方法。

Share Option Schemes (continued)

The closing price of the Company's shares immediately before 21st September, 2004, the date of grant of options during the year, was HK\$0.28.

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 40,000,000, representing 2.4% of the issued share capital of the Company at the date of this report.

The fair value of the options granted during the year measured at the date of grant on 21st September, 2004 was HK\$0.13 and HK\$0.14 per option, respectively, for the options exercisable from 21st September, 2006 to 20th September, 2008 and exercisable from 21st September, 2008 to 20th September, 2010. The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

授出日期	Date of grant	二零零六年九月二十一日 至二零零八年九月二十日 可行使之購股權	二零零八年九月二十一日 至二零一零年九月二十日 可行使之購股權
		Option exercisable from 21st September, 2006 to 20th September, 2008	Options exercisable from 21st September, 2008 to 20th September, 2010
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	76%	76%
預期年度息率	Expected annual dividend yield	4.7%	4.7%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.6%	3.4%

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.

Directors' Report 董事會報告書

董事於股份、相關股份及債券之權益

於二零零五年三月三十一日，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, 2005, 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 (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份	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	994,044,180	60.03%
		Held by trust	(附註 1)	
			(Note 1)	
		由配偶持有	124,194,000	7.50%
		Held by spouse	(附註 2)	
			(Note 2)	
			1,118,238,180	67.53%
林玉森女士	Ms. Lam Yuk Sum	由信託持有	994,044,180	60.03%
		Held by trust	(附註 1)	
			(Note 1)	
		實益擁有人	124,194,000	7.50%
		Beneficial owner		
			1,118,238,180	67.53%

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，於二零零五年三月三十一日，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。

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, 2005, 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.

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。

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.

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，於二零零五年三月三十一日，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。

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, 2005, 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 other relevant interests or short positions in the shares or underlying shares of the Company.

股東姓名	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	164,340,000 (附註) (Note)	9.92%
惠理基金管理 公司	Value Partners Limited	由投資經理持有 Held by investment managers	164,340,000 (附註) (Note)	9.92%
Value Partners High-Dividend Stocks Fund	Value Partners High-Dividend Stocks Fund	實益擁有人 Beneficial owner	95,720,000	5.78%

Directors' Report 董事會報告書

主要股東 (續)

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164,340,000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164,340,000股。

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69%，其中最大供應商所佔的採購額約為本集團全年總採購額31%。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

本公司的章程細則或開曼群島法例，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。

Substantial Shareholders (continued)

Note: Value Partners Limited through its investment managers including Value Partners High-Dividend Stock Fund owns an aggregate of 164,340,000 ordinary shares of the Company. Mr. Cheah Cheng Hye is deemed to be interested in 164,340,000 ordinary shares of the Company as he beneficially owns 31.82% of Value Partners Limited.

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 69% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 31% 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 an interest in the share capital of any of the Group's 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.

Directors' Report 董事會報告書

公司管治

董事會認為，本公司於截至二零零五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》。

本公司已採納一套有關董事進行證券交易之操守準則，該準則之條款不苛於標準守則所規定之準則。經向全體董事作出具體查詢後，確認彼等已遵守標準守則所規定之準則以及本公司所採納有關董事進行證券交易之操守準則。

自二零零五年一月一日起，最佳應用守則已被企業管治常規守則及企業管治報告（上市規則附錄14及23）所取代。本公司須於二零零五年四月一日開始之會計期間遵守新守則。

足夠公眾持股量

本公司於截至二零零五年三月三十一日止年度內一直維持足夠之公眾持股量。

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
董事
鄭鐘文

香港，二零零五年七月五日

Corporate Governance

In the opinion of the directors, the Company has complied throughout the year ended 31st March, 2005 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Code of Best Practice has been replaced by the Code on Corporate Governance Practices and Corporate Governance Report (Appendices 14 and 23 to the Listing Rules) with effect from 1st January, 2005. Compliance of the new Code by the Company will be required for accounting periods commencing from 1st April, 2005.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2005.

Auditors

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

On behalf of the Board
Cheng Chung Man, Johnny
Director

Hong Kong, 5th July, 2005

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)

本核數師行已完成審核載於第24頁至第66頁按照香港普遍採納之會計原則編製的財務報表。

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。

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。

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。

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

We have audited the financial statements on pages 24 to 66 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

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.

It is our responsibility to form an independent opinion, based on our audit, on those 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.

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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 貴集團於二零零五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，二零零五年七月五日

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, 2005 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, 5th July, 2005

C Consolidated Income Statement 綜合收入報表

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

		附註 Notes	2005 千港元 HK\$'000	2004 千港元 HK\$'000
營業額	Turnover	4	509,208	446,227
銷售成本	Cost of sales		(153,763)	(133,055)
毛利	Gross profit		355,445	313,172
銷售及分銷成本	Selling and distribution costs		(213,279)	(194,890)
行政費用	Administrative expenses		(73,244)	(64,418)
其他經營收入	Other operating income		12,566	12,236
投資物業公平價值上升	Increase in fair values of investment properties		3,770	1,180
重估租賃土地及樓宇產生的盈餘	Surplus arising on revaluation of leasehold land and buildings		–	820
來自經營業務的溢利	Profit from operations	5	85,258	68,100
融資成本	Finance costs	7	(36)	(49)
除稅前溢利	Profit before taxation		85,222	68,051
稅項	Taxation	8	(10,136)	(9,460)
股東應佔溢利	Profit attributable to shareholders		75,086	58,591
已付股息	Dividends paid	9	26,496	14,407
每股盈利	Earnings per share	10		
基本	Basic		港仙 HK4.53 cents	港仙 HK3.54 cents
攤薄	Diluted		港仙 HK4.49 cents	港仙 HK3.53 cents

C Consolidated Balance Sheet 綜合資產負債表

At 31st March, 2005

二零零五年三月三十一日

		附註 Notes	2005 千港元 HK\$'000	2004 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	11	29,900	26,130
產業、廠房及設備	Property, plant and equipment	12	47,898	37,365
遞延稅項資產	Deferred tax assets	13	2,127	2,529
			79,925	66,024
流動資產	Current Assets			
存貨	Inventories	15	84,385	59,064
應收貿易款項及其他應收款項	Trade and other receivables	16	28,521	16,160
租金及水電按金	Rental and utility deposits		37,504	28,363
可收回之稅項	Tax recoverable		505	70
銀行存款	Bank deposits		55,389	72,381
銀行結存及現金	Bank balances and cash		40,186	27,897
			246,490	203,935
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	17	39,895	30,433
應付稅項	Tax payable		2,016	5,565
融資租約承擔	Obligations under finance leases			
— 一年內到期	– due within one year	18	198	189
			42,109	36,187
流動資產淨值	Net Current Assets		204,381	167,748
			284,306	233,772
資本及儲備	Capital and Reserves			
股本	Share capital	19	16,560	16,560
儲備	Reserves		265,891	215,799
			282,451	232,359
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	80	277
遞延稅項負債	Deferred tax liabilities	13	1,775	1,136
			1,855	1,413
			284,306	233,772

董事會已於二零零五年七月五日批准及授權發放第24至66頁的財務報表，並由下列人士代表簽署：

董事
鄭鐘文

董事
林玉森

The financial statements on pages 24 to 66 were approved and authorised for issue by the Board of Directors on 5th July, 2005 and are signed on its behalf by:

Cheng Chung Man, Johnny
Director

Lam Yuk Sum
Director

Balance Sheet 資產負債表

At 31st March, 2005

二零零五年三月三十一日

		附註 Notes	2005 千港元 HK\$'000	2004 千港元 HK\$'000
非流動資產	Non-current Assets			
於附屬公司權益	Interests in subsidiaries	14	269,423	218,580
流動資產	Current Assets			
其他應收款項	Other receivables		235	235
銀行結存	Bank balances		137	93
			372	328
流動負債	Current Liabilities			
應付費用	Accrued charges		94	238
流動資產淨值	Net Current Assets		278	90
			269,701	218,670
資本及儲備	Capital and Reserves			
股本	Share capital	19	16,560	16,560
儲備	Reserves	20	83,982	76,549
			100,542	93,109
非流動負債	Non-current Liabilities			
結欠附屬公司款項	Amounts due to subsidiaries	21	169,159	125,561
			269,701	218,670
董事 鄭鐘文	Cheng Chung Man, Johnny Director			
董事 林玉森	Lam Yuk Sum Director			

C Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31st March, 2005

截至二零零五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
於二零零三年四月一日	At 1st April, 2003	16,560	8,611	—	(790)	2,266	161,985	188,632
海外業務換算 滙兌差額	Exchange differences on translation of overseas operations	—	—	—	(587)	—	—	(587)
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
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 已付股息	Profit attributable to shareholders Dividends paid	—	—	—	—	—	58,591 (14,407)	58,591 (14,407)
於二零零四年四月一日	At 1st April, 2004	16,560	8,611	130	(1,377)	2,266	206,169	232,359
海外業務換算 滙兌差額	Exchange differences on translation of overseas operations	—	—	—	(469)	—	—	(469)
重估租賃土地及 樓宇產生的盈餘	Surplus arising on revaluation of leasehold land and buildings	—	—	2,389	—	—	—	2,389
重估租賃土地及樓宇 產生之遞延 稅項負債	Deferred tax liability arising on revaluation of leasehold land and buildings	—	—	(418)	—	—	—	(418)
未於收入報表內確認之 溢利淨額	Net profit not recognised in the income statement	—	—	1,971	(469)	—	—	1,502
股東應佔溢利 已付股息	Profit attributable to shareholders Dividends paid	—	—	—	—	—	75,086 (26,496)	75,086 (26,496)
於二零零五年三月三十一日	At 31st March, 2005	16,560	8,611	2,101	(1,846)	2,266	254,759	282,451

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>(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>(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) 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> |
|--|--|

C Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
來自經營業務的溢利	Profit from operations	85,258	68,100
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(332)	(204)
投資物業公平價值上升	Increase in fair values of investment properties	(3,770)	(1,180)
重估租賃土地及樓宇產生的盈餘	Surplus arising on revaluation of leasehold land and buildings	–	(820)
出售產業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	296	655
折舊及攤銷	Depreciation and amortisation	15,436	16,623
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	96,888	83,174
存貨增加	Increase in inventories	(24,674)	(13,542)
應收貿易款項及	(Increase) decrease in trade and other receivables	(12,075)	9,280
其他應收款項(增加)減少	Increase in rental and utility deposits	(9,141)	(991)
租金及水電按金增加	Increase in trade and other payables	7,557	3,801
應付貿易款項及其他應付款項增加			
經營業務所產生之現金	Cash generated from operations	58,555	81,722
已付香港利得稅	Hong Kong Profits Tax paid	(6,702)	(282)
已付海外稅項	Overseas tax paid	(6,943)	(2,038)
銀行借款的已付利息	Interest paid on bank borrowings	(14)	(18)
融資租約承擔的已付利息	Interest paid on obligations under finance leases	(22)	(31)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	44,874	79,353
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(24,324)	(8,376)
銀行存款減少(增加)	Decrease (increase) in bank deposits	16,992	(51,951)
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	585	–
已收取的利息	Interest received	332	204
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(6,415)	(60,123)
融資業務	FINANCING ACTIVITIES		
已付股息	Dividends paid	(26,496)	(14,407)
償還進口貸款	Repayment of import loans	(8,957)	(12,334)
償還融資租約承擔的款項	Repayment of obligations under finance leases	(188)	(218)
已借進口貸款	Import loans raised	8,957	12,334

C Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
用於融資業務的現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(26,684)	(14,625)
現金及現金等值 項目增加淨值	NET INCREASE IN CASH AND CASH EQUIVALENTS	11,775	4,605
年初的現金及現金 等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	27,897	22,780
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	514	512
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	40,186	27,897



Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2005

截至二零零五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. 最近所頒佈會計準則／會計政策變動引致之潛在影響

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈一系列新訂或經修訂香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」，下文統稱為「新香港財務報告準則」），並於由二零零五年一月一日或以後開始之會計期間生效（香港財務報告準則第3號「業務合併」除外）。於本年度內，本集團決議提早採納以下新香港財務報告準則。經修訂會計政策載於附註3。

香港會計準則第40號 投資物業

香港會計準則第40號容許根據經營租賃持有之物業權益（而符合投資物業之定義且承租人運用準則所載之公平價值模式確認資產）歸類為及入賬列作投資物業。香港會計準則第40號之過渡條文規定，本集團須就選擇將經營租賃項下所有合資格物業權益歸類為及入賬列作投資物業之影響，確認為對於二零零四年四月一日保留盈利之調整。鑑於投資物業於年初之賬面值與其公平價值相若，故此未就對上一個年度作出調整。

香港財務報告準則第3號適用於協議日期為二零零五年一月一日或之後之業務合併。本集團並無進行任何協議日期為二零零五年一月一日或之後之業務合併。因此，截至二零零五年三月三十一日止年度，香港財務報告準則第3號對本集團並無造成任何影響。

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. Potential Impact Arising from the Recently Issued Accounting Standards/Changes in Accounting Policies

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards ("HKASs") and Hong Kong Financial Reporting Standards ("HKFRS", herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005 except for HKFRS 3 "Business Combinations". In the current year, the Group resolved to early adopt the following new HKFRS. The revised accounting policies are set out in note 3.

HKAS 40 Investment property

HKAS 40 allows a property interest that is held under an operating lease and which meets the definition of an investment property and the lessee recognises the asset by using the fair value model set out in the standard to be classified and accounted for as investment property. The transitional provision of HKAS 40 requires the Group to recognise the effect of the election to classify and account for all eligible property interests held under operating leases as investment property as an adjustment to the retained earnings as at 1st April, 2004. As the carrying amount of the investment property at the beginning of the year approximated to its fair value, no prior year adjustment resulted.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1st January, 2005. The Group has not entered into any business combination for which the agreement date is on or after 1st January, 2005. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 31st March, 2005.

2. 最近所頒佈會計準則／會計政策變動引致之潛在影響 (續)

對於本集團未有提早於截至二零零五年三月三十一日止年度財務報表內採納之新香港財務報告準則，本集團預期頒佈該等準則不會對本集團如何編製及呈報經營業績及財務狀況造成重大影響，惟香港財務報告準則第2號「以股權為基礎的償付」除外。

香港財務報告準則第2號規定當本集團購買貨物或獲取服務以交換股份或股份權利（「股本結算交易」）或交換價值相等於特定數目股份或股份權利之其他資產（「現金結算交易」）時均應確認為費用。香港財務報告準則第2號對本集團之主要影響為關於將員工之本公司購股權列作費用。目前，本集團並未將本公司發行之購股權列作費用。

根據香港財務報告準則第2號，於二零零二年十一月七日以後授出及行使權持有期是在二零零五年一月一日或以後之購股權應追溯入賬。

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。

2. Potential Impact Arising from the Recently Issued Accounting Standards/Changes in Accounting Policies (continued)

For those new HKFRSs that the Group has not early adopted in the financial statements for the year ended 31st March, 2005, the Group does not expect that their issuance will have a material effect on how the results of operations and financial position of the Group are prepared and presented, except for HKFRS 2 "Share-based Payment".

HKFRS 2 requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of employees' share options of the Company. Currently, the Group does not expense the share options issued by the Company.

In accordance with HKFRS 2, share options granted after 7th November, 2002 and vested on or after 1st January, 2005 should be accounted for retrospectively.

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.

3. 主要會計政策 (續)

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

投資物業乃持有作賺取租金及／或資本升值用途之物業，按結算日之公平價值列賬。投資物業公平價值變動所產生之收益或虧損在產生時計入該期間之損益中。

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。

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

因土地與樓宇重估所產生的任何重估盈餘，將撥入重估儲備，除非此項增值逆轉了先前列為開支的同一資產的重估減值，在此情況下，該項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重估儲備結餘（如有），則列作開支處理。若經重估的資產其後被出售或報廢，應計的重估盈餘將撥作滾存溢利。

3. Significant Accounting Policies (continued)

Investment 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, which are properties held to earn rentals and/or for capital appreciation, are stated at fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation less depreciation and amortisation and any accumulated impairment losses.

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

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

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2005

截至二零零五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 (續)

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。

減值

在每年結算日，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。

3. Significant Accounting Policies (continued)

Property, Plant and Equipment (continued)

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

Leasehold land

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.

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 Statement of Standard Accounting Practice ("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 increase under that SSAP.

3. 主要會計政策 (續)

租賃資產

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

存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本包括直接材料及(倘適用)直接員工成本及該等致使存貨送達其現時地點及狀況所產生之經營成本。成本乃利用先進先出法計算。可變現淨值指估計售價減達致完成之所有估計成本及市場推廣、銷售及分銷所產生之成本。

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，並參考尚餘本金額及適用的利率。

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。以外幣結算的貨幣資產及負債，則按結算日的匯率再進行換算。因滙兌而產生的盈虧均撥入收入報表中處理。

3. Significant Accounting Policies (continued)

Leased Assets

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

Inventories

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

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 foreign currencies 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.

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

3. 主要會計政策 (續)

外幣 (續)

於綜合賬目時，本集團海外業務的資產及負債，乃按結算日之滙率換算為港元。收入及開支項目乃按截至該期間的平均滙率換算為港元。所產生的滙兌差額(如有)乃列作權益，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短期時間差距確認入賬，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短期時間差距時確認入賬。倘短期時間差距乃因商譽(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。

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

3. Significant Accounting Policies (continued)

Foreign Currencies (continued)

On consolidation, the assets and liabilities of the Group's overseas operations are translated 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.

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.

3. 主要會計政策 (續)**稅項 (續)**

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

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。

3. Significant Accounting Policies (continued)**Taxation (continued)**

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 is 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.

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

4. 業務及地區分類 (續)

業務分類

於二零零四年十月，本集團開展化妝品及護膚品之零售業務。就內部財務報告而言，本集團以策略組織部門形式經營及管理業務分類，並決定以按產品劃分之業務分類作為主要報告分類。因此，本集團截至二零零五年三月三十一日止年度之業務分為兩大報告分類，包括製造及銷售女裝以及銷售化妝品。截至二零零四年三月三十一日止年度，本集團僅從事女裝生產及銷售業務。該等業務之分類資料呈列如下：

二零零五年 收入報表

2005 INCOME STATEMENT

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額				
貨品銷售	TURNOVER			
分類間之銷售	Sales of goods	498,190	–	509,208
	Inter-segment sales	36	(99)	–
		<u>498,226</u>	<u>(99)</u>	<u>509,208</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	88,787	(6,023)	82,764
未分配公司收入	Unallocated corporate income			6,929
未分配公司費用	Unallocated corporate expenses			(4,435)
來自經營業務的溢利	Profit from operations			85,258
融資成本	Finance costs			(36)
除稅前溢利	Profit before taxation			85,222
稅項	Taxation			(10,136)
股東應佔溢利	Profit attributable to shareholders			<u>75,086</u>

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截至二零零五年三月三十一日止年度

4. 業務及地區分類 (續)

業務分類 (續)

資產負債表

資產

分類資產

未分配公司資產

綜合總資產

負債

分類負債

未分配公司負債

綜合總負債

其他資料

資本開支

折舊及攤銷

出售產業、廠房

及設備的損失

截至二零零四年三月三十一日止年度，本集團僅從事女裝生產及銷售業務。本集團所有營業額以及大部份經營溢利貢獻及資產均撥入此業務分類。

4. Business and Geographical Segments (continued)

Business Segments (continued)

BALANCE SHEET

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
ASSETS			
Segment assets	145,807	38,124	183,931
Unallocated corporate assets			142,484
Consolidated total assets			326,415
LIABILITIES			
Segment liabilities	33,501	5,804	39,305
Unallocated corporate liabilities			4,659
Consolidated total liabilities			43,964
OTHER INFORMATION			
Capital expenditure	15,734	8,590	24,324
Depreciation and amortisation	14,717	719	15,436
Loss on disposal of property, plant and equipment	296	–	296

During the year ended 31st March, 2004, the Group was solely engaged in the manufacture and sales of ladies fashion. All of the Group's turnover and most of the Group's contribution to operating profit and assets were attributable to this business segment.

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

4. 業務及地區分類 (續)

地區分類

本集團之業務主要位於香港、澳門、台灣及新加坡。本集團按地區市場位置之銷售分析呈列如下：

香港及澳門
台灣
新加坡
其他

4. Business and Geographical Segments (continued)

Geographical Segments

The Group's operations are principally located in Hong Kong, Macau, Taiwan and Singapore. The following is an analysis of the Group's sales by geographical market location:

		營業額 Turnover	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
Hong Kong and Macau		305,423	265,740
Taiwan		149,642	124,483
Singapore		30,412	33,000
Others		23,731	23,004
		509,208	446,227

以下乃按資產所在地分析分類資產賬面值及資本開支：

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	
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong and Macau		216,327	174,012	14,852	2,005
Taiwan		51,851	40,196	7,044	1,434
Singapore		6,662	8,950	2	23
Other regions of the People's Republic of China ("PRC")		51,575	46,801	2,426	4,914
		326,415	269,959	24,324	8,376

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

5. 來自經營業務的溢利

5. Profit from Operations

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
來自經營業務的溢利已 扣除下列各項：	Profit from operations has been arrived at after charging:		
員工成本（包括董事酬金）：	Staff costs (including directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	118,399	102,068
退休福利計劃供款	Retirement benefits scheme contributions	2,648	2,274
		121,047	104,342
核數師酬金：	Auditors' remuneration:		
本年度	Current year	1,135	808
上年度（超額撥備）撥備不足	(Over)underprovision in previous year	(1)	39
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	15,156	16,267
根據融資租約持有資產	Assets held under finance leases	280	356
出售產業、廠房及 設備的損失	Loss on disposal of property, plant and equipment	296	655
並已計入：	and after crediting:		
租金收入（包括可省略的支出）	Rental income, with negligible outgoings	2,472	2,410
匯兌收益	Exchange gain	2,100	1,833
利息收入	Interest income	332	204

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截至二零零五年三月三十一日止年度

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

董事酬金介乎下列範圍：

零至1,000,000港元
1,500,001港元至2,000,000港元

6. Directors' and Employees' Emoluments

Directors

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Fees:		
Executive	–	–
Independent non-executive	234	180
Other emoluments of executive directors:		
Salaries and other benefits	2,220	2,160
Retirement benefits scheme contributions	24	24
	<u>2,478</u>	<u>2,364</u>

The emoluments of the directors were within the following bands:

	董事數目 Number of directors	
	2005	2004
Nil to HK\$1,000,000	4	3
HK\$1,500,001 to HK\$2,000,000	<u>1</u>	<u>1</u>

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截至二零零五年三月三十一日止年度

6. 董事及僱員酬金 (續)

僱員

五位最高薪人士包括兩位(二零零四年：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(二零零四年：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。

於截至二零零五年及二零零四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。於截至二零零五及二零零四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)

Employees

The five highest paid individuals included two (2004: two) executive directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2004: three) individuals are as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Salaries and other benefits	1,924	1,912
Retirement benefits scheme contributions	36	36
	<u>1,960</u>	<u>1,948</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, 2005 and 2004, 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, 2005 and 2004.

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截至二零零五年三月三十一日止年度

7. 融資成本

7. Finance Costs

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
下列各項產生的利息：		
須於五年內悉數償還的		
銀行借款	14	18
融資租約承擔	22	31
	<u>36</u>	<u>49</u>

Interest on:

Bank borrowings wholly repayable
within five years
Obligations under finance leases

8. 稅項

8. Taxation

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
稅項開支包括：		
香港利得稅		
本年度	5,267	2,150
過往年度撥備不足(超額撥備)	124	(3)
	<u>5,391</u>	<u>2,147</u>
海外稅項	4,066	4,356
	<u>9,457</u>	<u>6,503</u>
遞延稅項(附註13)：		
— 本年度	679	3,365
— 因稅率轉變而產生	—	(408)
	<u>679</u>	<u>2,957</u>
	<u>10,136</u>	<u>9,460</u>

The charge comprises:

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

Overseas taxation

Deferred tax (note 13):

— current year
— attributable to a change in tax rate

8. 稅項 (續)

香港利得稅乃按本年度估計應課稅溢利按稅率17.5%(二零零四年: 17.5%)計算。

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除稅前溢利調節如下：

8. Taxation (continued)

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year.

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 before taxation per the consolidated income statement as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
除稅前溢利	Profit before taxation	85,222	68,051
按香港利得稅稅率17.5%(二零零四年: 17.5%)計算的稅項	Tax at Hong Kong Profits Tax rate of 17.5% (2004: 17.5%)	14,914	11,909
適用於其他司法權區業務之不同稅率之影響	Effect of different tax rate applicable to operations in other jurisdictions	(4,662)	(1,583)
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	279	243
就稅項而言毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	(836)	(524)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(45)	(121)
動用先前尚未確認之遞延稅項資產	Utilisation of deferred tax assets previously not recognised	(145)	–
尚未確認稅項虧損所產生之稅項影響	Tax effect of tax losses not recognised	553	–
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)
過往年度撥備不足(超額撥備)因適用稅率增加而導致	Under(over)provision in prior years	124	(3)
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)
其他	Others	(46)	28
本年度的稅項支出	Tax expense for the year	10,136	9,460

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For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

9. 已付股息

二零零五年度中期股息每股0.8港仙
(二零零四年：0.3港仙)
二零零四年度末期股息每股0.8港仙
(二零零四年：二零零三年度末期
股息0.57港仙)

董事建議分派二零零五年度末期股息
每股1.2港仙，惟須待股東在應屆股東
週年大會上批准，方可作實。

9. Dividends Paid

2005 interim dividend of HK0.8 cent
(2004: HK0.3 cent) per share
2004 final dividend of HK0.8 cent
(2004: 2003 final dividend of
HK0.57 cent) per share

The 2005 final dividend of HK1.2 cents per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

2005
千港元
HK\$'000

2004
千港元
HK\$'000

13,248

4,968

13,248

9,439

26,496

14,407

10. 每股盈利

盈利：

本年度溢利淨額及就計算
每股基本及攤薄盈利的盈利

股份數目：

就計算每股基本盈利的
普通股數目

購股權之攤薄潛在普通股的影響

就計算每股攤薄盈利的
普通股數目

10. Earnings Per Share

Earnings:

Net profit for the year and
earnings for the purposes
of basic and diluted earnings
per share

Number of shares:

Number of ordinary shares for the
purposes of basic earnings per share

Effect of dilutive potential ordinary
shares in respect of share options

Number of ordinary shares for the
purposes of diluted earnings per share

2005

2004

HK\$75,086,000

HK\$58,591,000

1,656,000,000

1,656,000,000

17,365,251

2,518,012

1,673,365,251

1,658,518,012

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截至二零零五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 公平價值

於二零零三年四月一日
年內公平價值上升

THE GROUP

FAIR VALUE

At 1st April, 2003
Increase in fair value during the year

24,950

1,180

於二零零四年三月三十一日
年內公平價值上升

At 1st April, 2004
Increase in fair value during the year

26,130

3,770

於二零零五年三月三十一日

At 31st March, 2005

29,900

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 operating leases. They are held for rental purposes and are all leased out under operating leases.

本集團的投資物業於二零零五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。該等物業公平價值之升幅已計入綜合收入報表中。

At 31st March, 2005, the investment properties of the Group were revalued by Savills (Hong Kong) Limited, an independent professional valuer, on an open market value basis. The increase in fair value of these properties has been credited to the consolidated income statement.

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12. 產業、廠房及設備

12. Property, Plant and Equipment

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃樓宇裝潢 Leasehold improvements 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本集團	THE GROUP							
成本值或估值	COST OR VALUATION							
於二零零四年四月一日	At 1st April, 2004	16,320	59,692	12,411	11,834	6,350	3,072	109,679
滙兌調整	Exchange realignment	–	1,074	128	89	81	9	1,381
添置	Additions	–	16,531	1,469	3,867	1,731	726	24,324
出售	Disposals	–	(11,667)	(831)	(665)	(343)	(711)	(14,217)
重估產生的盈餘	Surplus arising on revaluation	1,800	–	–	–	–	–	1,800
		<u>18,120</u>	<u>65,630</u>	<u>13,177</u>	<u>15,125</u>	<u>7,819</u>	<u>3,096</u>	<u>122,967</u>
於二零零五年三月三十一日	At 31st March, 2005	18,120	65,630	13,177	15,125	7,819	3,096	122,967
包括：	Comprising:							
按成本值	At cost	–	65,630	13,177	15,125	7,819	3,096	104,847
按估值(二零零五年)	At valuation – 2005	18,120	–	–	–	–	–	18,120
		<u>18,120</u>	<u>65,630</u>	<u>13,177</u>	<u>15,125</u>	<u>7,819</u>	<u>3,096</u>	<u>122,967</u>
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零四年四月一日	At 1st April, 2004	–	46,796	9,145	9,004	5,470	1,899	72,314
滙兌調整	Exchange realignment	–	1,010	99	66	65	4	1,244
年內撥備	Provided for the year	589	10,432	1,905	1,503	542	465	15,436
出售時撇銷	Eliminated on disposals	–	(11,050)	(691)	(550)	(340)	(705)	(13,336)
重估時回撥	Write back on revaluation	(589)	–	–	–	–	–	(589)
		<u>–</u>	<u>47,188</u>	<u>10,458</u>	<u>10,023</u>	<u>5,737</u>	<u>1,663</u>	<u>75,069</u>
於二零零五年三月三十一日	At 31st March, 2005	–	47,188	10,458	10,023	5,737	1,663	75,069
賬面淨值	NET BOOK VALUES							
於二零零五年三月三十一日	At 31st March, 2005	<u>18,120</u>	<u>18,442</u>	<u>2,719</u>	<u>5,102</u>	<u>2,082</u>	<u>1,433</u>	<u>47,898</u>
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>

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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二零零五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15,372,000港元(二零零四年：16,036,000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467,000港元(二零零四年：746,000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, 2005 by 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\$15,372,000 (2004: HK\$16,036,000).

The net book value of the Group's motor vehicles includes an amount of HK\$467,000 (2004: HK\$746,000) in respect of assets held under finance leases.

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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)	Effect of change in tax rate (charge)					
計入稅率轉變的影響	credit to income statement	(33)	163	278	–	408
於二零零四年四月一日	At 1st April, 2004	(199)	2,505	–	(913)	1,393
於收入報表中(列支)計入	(Charge) credit to income statement	(93)	(699)	279	(166)	(679)
於權益中列支	Charge to equity	(418)	–	–	–	(418)
滙兌差異	Exchange differences	–	56	–	–	56
於二零零五年三月三十一日	At 31st March, 2005	(710)	1,862	279	(1,079)	352

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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

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:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Deferred tax assets	2,127	2,529
Deferred tax liabilities	(1,775)	(1,136)
	<u>352</u>	<u>1,393</u>

於二零零五年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為17,802,000港元（二零零四年：13,305,000港元）。本集團已就1,594,000港元（二零零四年：無）之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16,208,000港元（二零零四年：13,305,000港元）。

At 31st March, 2005, the Group has unused tax losses of HK\$17,802,000 (2004: HK\$13,305,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$1,594,000 (2004: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$16,208,000 (2004: HK\$13,305,000) due to the unpredictability of future profit streams.

於二零零五年三月三十一日，本公司可用作抵銷未來溢利的尚未動用稅項虧損達5,454,000港元（二零零四年：4,383,000港元）。由於未能預測未來溢利來源，故並無確認遞延稅項。

At 31st March, 2005, the Company has unused tax losses of HK\$5,454,000 (2004: HK\$4,383,000) 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

14. Interests in Subsidiaries

	本公司 THE COMPANY 2005 千港元 HK\$'000	2004 千港元 HK\$'000
Unlisted shares	53,630	53,630
Amounts due from subsidiaries	215,793	164,950
	<u>269,423</u>	<u>218,580</u>

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14. 於附屬公司權益(續)

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

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

本公司之主要附屬公司於二零零五年三月三十一日的詳情載於附註28。

15. 存貨

原料
在製品
製成品

所有存貨均以成本列賬。

14. Interests in Subsidiaries (continued)

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

The amounts 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, 2005 are set out in note 28.

15. Inventories

Raw materials
Work in progress
Finished goods

All inventories were carried at cost.

本集團 THE GROUP	
2005 千港元 HK\$'000	2004 千港元 HK\$'000
12,425	12,882
15,785	11,963
56,175	34,219
84,385	59,064



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16. 應收貿易款項及其他應收款項

於二零零五年三月三十一日，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25,360,000港元(二零零四年：14,006,000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：

30日內
31－60日
61－90日
逾90日

16. Trade and Other Receivables

At 31st March, 2005, included in the Group's trade and other receivables were trade receivables of HK\$25,360,000 (2004: HK\$14,006,000). 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:

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

本集團
THE GROUP
2005 2004
千港元 千港元
HK\$'000 HK\$'000

8,630	6,285
5,007	5,556
4,107	2,050
7,616	115
25,360	14,006

17. 應付貿易款項及其他應付款項

於二零零五年三月三十一日，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15,903,000港元(二零零四年：9,763,000港元)。應付貿易款項之賬齡分析詳情如下：

30日內
31－60日
61－90日
逾90日

17. Trade and Other Payables

At 31st March, 2005, included in the Group's trade and other payables were trade payables of HK\$15,903,000 (2004: HK\$9,763,000). Details of the aged analysis of trade payables are as follows:

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

本集團
THE GROUP
2005 2004
千港元 千港元
HK\$'000 HK\$'000

5,841	5,699
1,960	2,144
3,601	1,889
4,501	31
15,903	9,763

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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
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
		2005 千港元 HK\$'000	2004 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	189
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	82	277
		293	503
減：日後融資費用	Less: Future finance charges	(15)	(37)
租賃還款現值	Present value of lease payments	278	466
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		(198)
十二個月後到期償還金額	Amount due for settlement after twelve months		80
			277

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。截至二零零五年三月三十一日止年度，平均實際借貸率為8%(二零零四年：7%)。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。

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, 2005, the average effective borrowing rate was 8% (2004: 7%). Interest rates are fixed at the contract date. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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



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19. 股本

19. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
本公司	THE COMPANY		
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零零三年四月一日、 二零零四年及二零零五年 三月三十一日	At 1st April, 2003, 31st March, 2004 and 2005	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零三年四月一日、 二零零四年及二零零五年 三月三十一日	At 1st April, 2003, 31st March, 2004 and 2005	1,656,000,000	16,560

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)
於二零零四年四月一日	At 1st April, 2004	8,611	53,135	14,803	76,549
股東應佔溢利	Profit attributable to shareholders	–	–	33,929	33,929
已付股息	Dividends paid	–	–	(26,496)	(26,496)
於二零零五年三月三十一日	At 31st March, 2005	8,611	53,135	22,236	83,982

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20. 儲備 (續)

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，二者於二零零五年三月三十一日分別為53,135,000港元（二零零四年：53,135,000港元）及22,236,000港元（二零零四年：14,803,000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。

21. 結欠附屬公司款項

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

22. 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

20. Reserves (continued)

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 (2004: HK\$53,135,000) and HK\$22,236,000 (2004: HK\$14,803,000) respectively as at 31st March, 2005 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

21. Amounts Due to Subsidiaries

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

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	
	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Minimum lease payments	110,373	96,812
Contingent rental payments	16,180	18,889
	<u>126,553</u>	<u>115,701</u>

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22. 經營租約承擔 (續)

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

22. Operating Lease Commitments (continued)

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	
2005 千港元 HK\$'000	2004 千港元 HK\$'000
Within one year 120,017	77,581
In the second to fifth year inclusive 147,002	42,227
Over five years 893	848
267,912	120,656

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。

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.

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。

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.

本集團作為出租人

年內物業租金收入為2,472,000港元 (二零零四年：2,410,000港元)。該等物業預期持續衍生8% (二零零四年：9%) 租金收益。所有物業在未來一至兩年已有租戶。

The Group as Lessor

Property rental income earned during the year was HK\$2,472,000 (2004: HK\$2,410,000). The properties are expected to generate rental yields of 8% (2004: 9%) 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

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

本集團
THE GROUP
2005 2004
千港元 千港元
HK\$'000 HK\$'000

2,834	1,929
3,319	371
6,153	2,300

本集團
THE GROUP
2005 2004
千港元 千港元
HK\$'000 HK\$'000

29,900	26,130
16,600	14,800
1,389	1,367
47,889	42,297

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。

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%。

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.

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

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24. 購股權計劃 (續)

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。

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。

本公司於本年度及去年度內並無向董事授出購股權。

24. Share Option Schemes (continued)

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.

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.

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 both years.

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24. 購股權計劃 (續)

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之變動：

於截至二零零五年三月三十一日止年度內：

24. 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, 2005:

授出日期 Date of grant	行使前持有期 (自授出日起計) Vesting period (from the date of grant)	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零四年 四月一日 之結餘 Balance at 1.4.2004	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year	於二零零五年 三月三十一日 尚未行使 Outstanding at 31.3.2005
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	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	HK\$0.162	18,600,000	-	(600,000)	18,000,000
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	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	HK\$0.162	18,600,000	-	(600,000)	18,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006	二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008	HK\$0.255	-	2,000,000	-	2,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	HK\$0.255	-	2,000,000	-	2,000,000
				37,200,000	4,000,000	(1,200,000)	40,000,000

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24. 購股權計劃 (續)

於截至二零零四年三月三十一日止年度內：

24. Share Option Schemes (continued)

During the year ended 31st March, 2004:

授出日期 Date of grant	行使前持有期 (自授出日起計) Vesting period (from the date of grant)	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零三年 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 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	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	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	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	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	HK\$0.162	-	19,900,000	(1,300,000)	18,600,000
				-	39,800,000	(2,600,000)	37,200,000

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4港元。

Total consideration received during the year from employees for taking up the options amounted to HK\$4.

24. 購股權計劃 (續)

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。

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。

本集團於中國及台灣經營的附屬公司，亦須分別對中國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

於二零零五年三月三十一日，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106,390,000港元（二零零四年：84,390,000港元）的擔保。於二零零五年三月三十一日，該等銀行擔保之已動用款額為2,885,000港元（二零零四年：2,998,000港元）。

24. Share Option Schemes (continued)

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.

25. Retirement Benefits Schemes

The Group operates the 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 ("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 the PRC and Taiwan are also required to make contributions to state retirement benefit schemes in the PRC and a pension plan in Taiwan, respectively. The subsidiaries are required to contribute a 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, 2005, the Company had provided guarantees of HK\$106,390,000 (2004: HK\$84,390,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. At 31st March, 2005, HK\$2,885,000 (2004: HK\$2,998,000) of these facilities has been utilised.

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27. 關連人士交易

- (a) 截至二零零四年三月三十一日止年度，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」）（本公司附屬公司東莞迪高時裝有限公司（「迪高」）一名少數股東之控股公司）支付租金244,000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1,998,000港元（二零零四年：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（迪高之一名少數股東），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。於二零零五年三月三十一日，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（二零零四年：1,310,000港元）。

27. Connected and Related Party Transactions

- (a) During the year ended 31st March, 2004, the Group paid rental expenses of HK\$244,000 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 a minority shareholder of Dong Guan Dico Fashion Co., Ltd. (“Dico”), a subsidiary of the Company. 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\$1,998,000 (2004: 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 minority shareholder 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, 2005, the Group had outstanding commitments amounting to HK\$1,310,000 (2004: HK\$1,310,000) in respect of the capital injection to Dico.

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28. 主要附屬公司詳情

本公司於二零零五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, 2005 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
盈彩化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
盈彩化妝品澳門有限公司 Colourmix Cosmetics Macau Company Limited	澳門 Macau	25,000澳門幣 MOP25,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
東莞迪高時裝有限公司 (附註c) Dong Guan Dico Fashion Co., Ltd. (note c)	中國 PRC	16,109,950港元 HK\$16,109,950	75%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝有限公司 (附註d) Shantou Huanan Digao Fashion Co., Ltd. (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	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)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	成衣製造 Manufacturing of garments

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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 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
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

28. 主要附屬公司詳情 (續)

附註：

- a. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有權益由本公司間接持有。
- b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊／成立地點進行。
- c. 本公司以合資企業公司之形式註冊。根據合資企業協議，本集團分佔本公司全數業績。
- d. 本公司以全資擁有外商投資企業之形式註冊。

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

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

28. Particulars of Principal Subsidiaries (continued)

Notes:

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- c. The company is registered in the form of equity joint venture company. Pursuant to the joint venture agreement, the Group is entitled to 100% result of this company.
- d. The companies are registered in the form of wholly-owned foreign investment enterprises.

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

The above table lists the subsidiaries of the Company 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,				
		2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000
營業額	TURNOVER	345,014	367,842	427,338	446,227	509,208
除稅前溢利	PROFIT BEFORE TAXATION	43,725	16,406	33,780	68,051	85,222
稅項	TAXATION	(1,878)	649	(3,756)	(9,460)	(10,136)
股東應佔溢利	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	41,847	17,055	30,024	58,591	75,086

資產與負債

Assets and Liabilities

		於三月三十一日 At 31st March,				
		2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000
總資產	TOTAL ASSETS	224,888	242,730	215,972	269,959	326,415
總負債	TOTAL LIABILITIES	(67,497)	(74,636)	(27,340)	(37,600)	(43,964)
股東資金	SHAREHOLDERS' FUNDS	157,391	168,094	188,632	232,359	282,451

Summary of Investment Properties 投資物業摘要

本集團於二零零五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, 2005 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