

# Veeko®

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



Annual Report  
**2006** 年度年報

Veeko®

wanko®

colourmix®

## 董事

### 執行

鄭鐘文 (主席)  
林玉森 (董事總經理)

### 獨立非執行

鄭宗豪  
楊威德  
楊永基

## 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

德勤 • 關黃陳方會計師行  
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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 (主席)  
楊威德  
楊永基

## 薪酬委員會成員

鄭宗豪 (主席)  
鄭鐘文  
林玉森  
楊威德  
楊永基

## Directors

### Executive

CHENG Chung Man, Johnny (Chairman)  
LAM Yuk Sum (Managing Director)

### Independent Non-Executive

CHENG Chung Hoo  
YANG Wei Tak  
YEUNG Wing Kay

## 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  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

## Authorised Representatives

CHENG Chung Man, Johnny  
LAM Yuk Sum

## Company Secretary

WONG Chi Ying

## Audit Committee Members

CHENG Chung Hoo (Chairman)  
YANG Wei Tak  
YEUNG Wing Kay

## Remuneration Committee Members

CHENG Chung Hoo (Chairman)  
CHENG Chung Man, Johnny  
LAM Yuk Sum  
YANG Wei Tak  
YEUNG Wing Kay

## 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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P.O. Box 2681 GT  
George Town  
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## 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  
Strathvale House  
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  
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## Hong Kong Branch Share Registrar and Transfer Office

Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
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>

# CChairman's Statement 主席報告書

## 業務回顧及展望

### 業務回顧

截至二零零六年三月三十一日止，集團錄得營業額達581,315,000港元（二零零五年：509,208,000港元），較去年同期上升14.2%。而是年度之毛利率較去年下跌了6.2%，主要是受到化妝品業務之毛利率攤薄所致。本年度溢利則為49,490,000港元（二零零五年（重新呈列）：73,672,000港元），較去年同期下跌32.8%。是年度業績之下跌主要由於租金及工資成本上升之故。

### 時裝業務

截至二零零六年三月三十一日止，時裝業務之營業額達497,665,000港元，與去年相若，佔集團總營業額85.6%，仍然是本集團之營業額及盈利貢獻之主要來源。至於分類業績方面，時裝業務之分類業績達52,798,000港元，較去年87,756,000港元下跌39.8%。

### 時裝業務－香港及澳門市場

截至二零零六年三月三十一日止，集團在香港及澳門共設有63間店舖（二零零五年：61間）。於回顧期內，本地經濟持續改善，失業率下降，然而此暢旺之市場氣氛卻令競爭更形激烈，加上當初市場對香港迪士尼樂園開幕所帶來的經濟效益抱有過份樂觀的期望，令租金作不合理地飆升，因此令到利潤水平無可避免地下降，營商環境變得困難，本財政年度香港及澳門之時裝業務錄得營業額289,900,000港元，較去年294,405,000港元下跌1.5%。

## Business Review & Prospects

### Business Review

As at 31st March, 2006, the Group recorded a turnover of HK\$581,315,000 (2005: HK\$509,208,000), representing an increase of 14.2% compared with the corresponding period last year. The year's gross profit margin decreased by 6.2% from last year, mainly due to the dilution of gross profit margin by the cosmetics business. Profit for the year was HK\$49,490,000 (2005 restated: HK\$73,672,000), representing a decrease of 32.8% compared with the corresponding period last year. The decrease in results for the year was mainly attributable to the increasing rental and labour costs.

### Fashion Business

As at 31st March, 2006, the turnover from fashion business amounted to HK\$497,665,000, which was about the same as last year, accounting for 85.6% of the Group's total turnover. The fashion business remained the key contributor to the Group's turnover and profit. As for the segment result, the segment result of the fashion business amounted to HK\$52,798,000, representing a decrease of 39.8% from HK\$87,756,000 last year.

### Fashion Business – Hong Kong and Macau Markets

As at 31st March, 2006, the Group had altogether 63 outlets in Hong Kong and Macau (2005: 61 outlets). During the period under review, the local economic continued to improve and the unemployment rate declined. Nevertheless, such a prosperous market atmosphere resulted in a keener competition, and the over-optimistic expectation of the economic benefit from the opening of Hong Kong Disneyland led to an unreasonable rental increase which resulted in an unavoidable contracted profit margin which made the business environment become tough. During this financial year, the fashion business in Hong Kong and Macau recorded a turnover of HK\$289,900,000, representing a decrease of 1.5% compared with HK\$294,405,000 last year.





# Chairman's Statement 主席報告書

## 時裝業務－台灣市場

本年度台灣零售錄得營業額146,120,000港元，較去年下跌2.4%。於二零零六年三月三十一日，集團在台灣店舖數目為60間（二零零五年：61間）。於回顧期內，受著台灣銀行收緊信用卡貸款額，影響當地之消費意欲，再加上年內發生多次颱風吹襲，致使營業額較去年有輕微之下調。台灣於本年度佔集團時裝業務總營業額約29%（二零零五年：30%）。

## 時裝業務－新加坡市場

本年度新加坡零售錄得營業額31,531,000港元，較去年同期上升了3.7%。於二零零六年三月三十一日，集團在新加坡店舖數目由去年同期的8間增加至11間。由於加強了當地之管理隊伍，令業績有明顯之改善，持續錄得有盈利。

## 時裝業務－其他市場

除了香港及澳門、台灣、新加坡市場外，截至二零零六年三月三十一日止本集團旗下之**Veeko**及**Wanko**品牌在中國有56間店舖（二零零五年：52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、東營、廈門、泉州、江門、煙台以至青島等城市。

本集團於二零零六年四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 April 2006.

## Fashion Business – Taiwan Market

During the year, the retail business in Taiwan recorded a turnover of HK\$146,120,000, representing a decrease of 2.4% over last year. As at 31st March, 2006, the Group had 60 outlets in Taiwan (2005: 61 outlets). During the period under review, the impact on the local consumer sentiment due to tightening the credit card loan amount by the banks in Taiwan, as well as several typhoons during the year, slightly decreased the turnover as compared with last year. During the year, the Taiwan market accounted for approximately 29% (2005: 30%) of the total turnover of the Group's fashion business.

## Fashion Business – Singapore Market

During the year, the retail business in Singapore recorded a turnover of HK\$31,531,000, representing an increase of 3.7% compared with the corresponding period last year. As at 31st March, 2006, the number of the Group's outlets in Singapore has increased from 8 during the corresponding period last year to 11. Profit was continuously recorded as a result of the strengthened local management team which significantly enhanced the business performance.

## Fashion Business – Other Markets

As at 31st March, 2006, besides the markets in Hong Kong and Macau, Taiwan and Singapore, there were 56 outlets on the mainland offering the Group's **Veeko** and **Wanko** products (2005: 52 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, Dongying, Xiamen, Quanzhou, Jiangmen, Yantai and Qingdao.



# Chairman's Statement 主席報告書

## 化妝品業務

本集團自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**。截至二零零六年三月三十一日止，店舖數目已有11間（二零零五年：7間），8間設立於香港，3間位於澳門。本年度之化妝品零售業務錄得營業額83,650,000港元（二零零五年：11,018,000港元），佔本集團總營業額14.4%，而化妝品業務之分類業績一如預期仍然錄得虧損，虧損約17,529,000港元，主要是由於去年化妝品零售網絡之發展正值租金大幅飆升之時，回顧年內新增之店舖大部份位於租金高企之遊客區，如旺角、尖沙咀等，租金成本相當高，再加上發展初期獨家代理之品牌比例尚少，以致毛利率與去年相若，未有顯著提升，直至二零零五年底開始引入直接從外國進口之獨家代理貨品，才令毛利有所改善。未來集團會致力於增強貨品組合，引進更多獨家經銷的貨品以提升毛利率。集團自二零零六年三月中開始，陸續於台灣 **Veeko** 及 **Wanko** 服裝專門店內設立 **Colourmix** 化妝品專櫃，主要銷售獨家代理之化妝及護膚品牌，初步測試台灣市場，至今已開設了14個 **Colourmix** 專櫃。雖然現階段化妝品業務仍然處於虧損，但本集團仍會審慎繼續擴展化妝品業務。

## 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，至於店舖數目則會維持現時之基數，加強控制成本及人力資源管理，有助提高集團之營業額及盈利效益，致使可以抵銷部份因租金上升帶來之壓力。此等措施之成效可反映於二零零六年四月至六月之表現，總計二零零六年四月至六月香港及澳門區之營業額較去年同期錄得約16%之增長，而可比較店舖之營業額亦錄得約13%不俗之增長。台灣方面之店舖數目也會維持現有之基數，但會關閉一些租金高而效益不大之店舖，致力

## Cosmetics Business

The Group launched its cosmetics retail chain business in October 2004 and established the **Colourmix** stores. As at 31st March, 2006, there were 11 outlets (2005: 7 outlets), of which 8 were in Hong Kong and 3 in Macau. During the year, the Group's cosmetics retail business recorded a turnover of HK\$83,650,000 (2005: HK\$11,018,000), accounting for 14.4% of the Group's total turnover. The segment result of the cosmetics business recorded a loss, as expected, of approximately HK\$17,529,000. This was mainly due to the development of the cosmetics retail network last year coincided with the huge rental increase, most newly established outlets during the period under review were located in tourist districts such as Mongkok and Tsim Sha Tsui where rents and renting cost were high, as well as the small proportion of exclusive brands at the initial stage of development, the gross profit margin was therefore similar to that of last year with no significant improvement. Until the end of 2005, the gross profit was improved as exclusive imported products started to be introduced from abroad directly. In future, the Group will seek to strengthen the combination of goods and more exclusively distributed products will be introduced to increase the gross profit margin. The Group has opened **Colourmix** cosmetics designated counters at the **Veeko** and **Wanko** stores in Taiwan since the mid-March 2006, mainly for the purposes of sales of the exclusive cosmetics and skin care brands and initial test for the Taiwan market, and 14 **Colourmix** designated counters has been opened. Although the cosmetics business was still in a loss position at this stage, the Group will continue to expand its cosmetics business in a prudent manner.



## 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. The base number of outlets will remain unchanged. More efforts on cost control and human resources management can help to improve the Group's turnover and profitability, which also set off part of the pressure induced by rental increase. The effectiveness of such measures can be reflected in the performance of the period between April and June 2006. The turnover of Hong Kong and Macau for the period between April and June 2006 recorded an increase of approximately 16% as compared with the corresponding period last year, the turnover of comparable outlets recorded a satisfactory increase of approximately 13%. The base number of outlets in Taiwan will also remain unchanged, but some outlets

# Chairman's Statement 主席報告書

提升內部營運管理。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，新加坡持續兩年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，計劃至來年年結時店舖數目會有所增加。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 **Veeko** 及 **Wanko** 兩個品牌在中國之推廣，計劃來年除了發展特許經營業務外，亦會探討由集團直接投資經營零售之可行性，逐漸將中國零售網絡擴大，本集團看好中國市場及對此市場充滿信心。

至於化妝品業務方面，自二零零五年底開始陸續引入了直接從外國進口之獨家代理貨品，這些主要為護膚系列之品牌反應不俗，令毛利有顯著之提升，按整體毛利率而言，二零零五／二零零六年度約為36%，及至二零零六年四月至六月份已增加至約43%，再者，獨家代理之貨品銷售額佔整體銷售額之比例亦由二零零五／二零零六年度之27%增加至二零零六年四月至六月份之35%。本集團獨家經銷之美容品牌包括有：*Coréana*、*Entia*、*Gatineau*、*Geo*、*Helene*，而最近新增加之品牌有 *Amadoris*、*Esterel*、*Frais Monde*、*Inseta*、*Swissological* 等，主要為法國、瑞士、意大利、韓國等國家之品牌，除了以上之護膚系列品牌外，香水以致其他個人護理用品亦有從外國直接進口之獨家代理貨品，不斷提升毛利率。此外在店舖發展方面，去年新增之數間遊客區店舖正值租金高企之時，租金負擔沉重，故自去年八月份開始已暫停開設新店舖，但

with high rents but low efficiencies will be closed down and the Group will strive to improve the internal operating management. In Singapore, after reviewing the region's business and making appropriate strategic adjustments, the Singapore market has made profit contribution to the Group for two consecutive years. The Group will develop the Singapore market in a prudent manner, and plans to increase the number of outlets by the end of next financial year. On the mainland, the Group will step up its efforts in promoting the **Veeko** and **Wanko** brands, taking advantage of the ongoing economic growth. The Group will also explore the possibility of direct investment in retailing besides developing the franchise business in the coming year to enlarge the retail network in the PRC. The Group is optimistic and confident of the mainland market.

As for cosmetics business, since the end of 2005, the company has directly introduced several international imported cosmetics products for exclusive distribution, most of which were skin care products. These well-received new additions led to a significant growth of gross profit. The overall gross profit margin was approximately 36% for 2005/2006, and the figure increased to approximately 43% for the period between April and June 2006 while the sales of exclusively distributed products accounted for 35% of the overall turnover for the same period as compared to that of 27% for 2005/2006. The exclusive cosmetics products of the Group include *Coréana*, *Entia*, *Gatineau*, *Geo*, *Helene* along with the newly acquired *Amadoris*, *Esterel*, *Frais Monde*, *Inseta*, *Swissological*, which are mainly brands from France, Switzerland, Italy and Korea. On top of these skin care brands, perfumes as well as other personal care products exclusively and directly imported from abroad also contributed to the sustaining growth of gross profit margin. The Group undertook the burden attributed to the peak rental level of several new launched outlets at tourist districts last year. As a result, in August 2005, the Group called a halt on its retail network expansion which was subsequently resumed in April 2006. By the end of June 2006, 3 more outlets were set up, making it 14

於二零零五年十一月，本公司榮獲香港著名財經雜誌「經濟一週」評選為「2005香港傑出企業」之一。

In November 2005, the Company was elected as one of the "Hong Kong Outstanding Enterprise 2005", by a famous Hong Kong economic magazine, the Economic Digest.





# CChairman's Statement 主席報告書

自二零零六年四月份又恢復擴展零售網絡，及至二零零六年六月底共新增了3間店舖，整體店舖數目已達14間，而此3間新開店舖表現理想，統計二零零六年四月至六月，可比較店舖之營業額較去年同期錄得約31%之可觀增長。本集團對於化妝品業務有相當之信心，未來仍會繼續發展，短期內會於屯門吉之島百貨、佐敦恒豐中心、將軍澳東港城等商場開設**Colourmix**專門店。未來集團會致力豐富產品系列，增加獨家經銷之美容產品，培訓員工以提供優質專業之服務。

於二零零五年五月六日，本集團旗下之三大品牌：**Veeko**、**Wanko**及**Colourmix**喜獲香港品牌協會頒贈「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。此外，本公司於二零零五年十一月更榮獲香港著名財經雜誌「經濟一週」評選為「2005年香港傑出企業」之一，能夠獲取此項殊榮，足以證明公司在過去一年的傑出營商表現備受認同。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。集團對於未來的發展表示審慎樂觀及充滿信心。

outlets in place. These 3 new establishments recorded satisfactory results. For the period between April and June 2006, the turnover of the comparable stores experienced a notable growth of approximately 31% as compared with that of the corresponding period last year. The Group has full confidence for its cosmetics business and sets to further its pace of development. Several upcoming **Colourmix** stores are scheduled to open in Jusco Tuen Mun Store, shopping arcades such as Prudential Centre in Jordan and East Point City in Tseung Kwan O. The Group will diversify its product mix, increase the number of exclusively distributed products, and enhance service quality through staff training.

On 6th May, 2005, the Group's three brands, **Veeko**, **Wanko** and **Colourmix**, were awarded "Superbrands" by the Hong Kong Superbrands Council. The award has demonstrated the universal recognition of the customer loyalty, product quality, market dominance and acceptance of the Group's brands. Moreover, the Company was elected as one of the "Hong Kong Outstanding Enterprise 2005" by the Economic Digest, a reputable economic magazine in Hong Kong, in November 2005. The award has proved that the outstanding business performance of the Company in last year was well recognized. In the future, the Group will continue to offer products with superb value, improve the quality of products and enhance the service standards of its employees through staff training, with a view to providing high quality services to our clients and strong support to the brands. The Group is cautiously optimistic and fully confident of its prospects.

## 流動資金及財務資源

本年度，集團之營運資金由截至二零零五年三月三十一日止182,050,000港元（重新呈列）下降至178,040,000港元，而其流動比率及速動比率則維持於穩健水平，分別為3.5倍及1.79倍。

於年結日，本集團之現金及銀行結存為53,065,000港元（二零零五年：95,575,000港元），並無任何未償還銀行借貸及透支（二零零五年：無），而借款總額為80,000港元（二零零五年：278,000港元）。

於年結日，本集團之負債比率為0.0003（二零零五年：0.001）乃以本集團總借款額80,000港元（二零零五年：278,000港元）以及股東資金293,149,000港元（二零零五年（重新呈列）：279,003,000港元）計算。

於二零零六年三月三十一日，本集團之銀行融資設施為108,200,000港元（二零零五年：80,572,000港元），當中本集團已動用之融資金額為8,732,000港元（二零零五年：3,230,000港元（即銀行擔保））。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

## 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60,253,000港元（二零零五年（重新呈列）：43,919,000港元）。

## 或然負債

於二零零六年三月三十一日，本公司就本公司若干附屬公司獲授銀行提供擔保121,200,000港元（二零零五年：106,390,000港元）。於二零零六年三月三十一日，該等銀行擔保之已動用款額為8,732,000港元（二零零五年：2,885,000港元）。

## Liquidity & Financial Resources

The Group's working capital decreased from HK\$182,050,000 (restated) as at 31st March, 2005 to HK\$178,040,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 3.5 and 1.79 times respectively.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$53,065,000 (2005: HK\$95,575,000) and there was no outstanding bank borrowings and overdraft (2005: Nil) whereas the total borrowings was HK\$80,000 (2005: HK\$278,000).

As at the balance sheet date, the gearing ratio of the Group is 0.0003 (2005: 0.001) which is calculated based on the Group's total borrowings of HK\$80,000 (2005: HK\$278,000) and the shareholders' fund of HK\$293,149,000 (2005 restated: HK\$279,003,000).

As at 31st March, 2006, the Group had banking facilities amounting to HK\$108,200,000 (2005: HK\$80,572,000), of which HK\$8,732,000 (2005: HK\$3,230,000 representing bank guarantees) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

## 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\$60,253,000 (2005 restated: HK\$43,919,000).

## Contingent Liabilities

At 31st March, 2006, the Company had provided guarantees of HK\$121,200,000 (2005: HK\$106,390,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. At 31st March, 2006, HK\$8,732,000 (2005: HK\$2,885,000) of these facilities has been utilised.



# CChairman's Statement 主席報告書

## 外匯風險

本集團若干應付貿易款項及採購以外幣計值及結算。管理層將繼續監察其外匯狀況，並在有需要時透過遠期外匯合約對外匯風險進行對沖。

## 員工及薪酬政策

於年結日，本集團僱有3,567名員工（二零零五年：3,500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，以作為獎勵及鞏固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，二零零六年七月十九日

## Foreign Exchange Exposure

Certain trade payables and purchases of the Group are denominated and settled in foreign currencies. The management will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign currency exposure by way of forward foreign exchange contract.

## Staff & Remuneration Policies

As at the balance sheet date, the Group had 3,567 employees (2005: 3,500). 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, 19th July, 2006

# Directors' Report 董事會報告書

董事謹提呈截至二零零六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的主要業務載於財務報表附註34。

## 業績及分派

截至二零零六年三月三十一日止年度本集團的業績，載於年報第34頁之綜合收入報表。

於本年度內，本公司向股東派付每股0.9港仙之中期股息達14,950,000港元。董事建議向於二零零六年八月二十一日名列本公司股東登記冊之股東派付每股1.1港仙之末期股息合共18,284,000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17,262,000港元收購產業、廠房及設備，藉以拓展本集團業務。

本集團之租賃樓宇於二零零六年三月三十一日進行重估。重估出現之盈餘為864,000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17。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2006.

## Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the financial statements.

## Results and Appropriations

The results of the Group for the year ended 31st March, 2006 are set out in the consolidated income statement on page 34 of the annual report.

An interim dividend of HK0.9 cent per share amounting to HK\$14,950,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK1.1 cents per share to the shareholders whose name appeared on the register of members on 21st August, 2006, amounting to HK\$18,284,000, and the retention of the remaining profit for the year.

## Property, Plant and Equipment

During the year, the Group spent HK\$17,262,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

Leasehold buildings of the Group were revalued at 31st March, 2006. The revaluation resulted in a surplus of HK\$864,000 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 17 to the financial statements.

# Directors' Report 董事會報告書

## 投資物業

本集團之投資物業於二零零六年三月三十一日進行重估。而23,350,000港元之公平價值升幅已直接計入綜合收入報表。

本集團之投資物業於年度內之變動詳情載於財務報表附註16。

本集團之投資物業概要載於本年報第92頁。

## Investment Properties

Investment properties of the Group were revalued at 31st March, 2006. The increase in fair value of HK\$23,350,000 has been credited directly to the consolidated income statement.

Details of this movement in the investment properties of the Group during the year are set out in note 16 to the financial statements.

A summary of the investment properties of the Group is set out on page 92 of the annual report.

## 股本

本公司之股本於年度內之變動詳情載於財務報表附註27。

## Share Capital

Details of movements during the year in the share capital of the Company are set out in note 27 to the financial statements.

## 本公司之可供分派儲備

董事認為，本公司可供分派予股東之儲備包括繳入盈餘及滾存溢利，兩者於二零零六年三月三十一日分別為53,135,000港元（二零零五年：53,135,000港元）及20,457,000港元（二零零五年：22,236,000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。

## Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise of contributed surplus and retained profits amounting to HK\$53,135,000 (2005: HK\$53,135,000) and HK\$20,457,000 (2005: HK\$22,236,000) respectively as at 31st March, 2006 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

# Directors' Report 董事會報告書

## 董事

本公司於年內及截至本報告日期的董事為：

### 執行董事

鄭鐘文先生 (主席)  
林玉森女士 (董事總經理)

### 獨立非執行董事

鄭宗豪先生  
楊威德先生  
楊永基先生

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

### 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。

## Directors

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

### Executive directors

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

### Independent non-executive directors

Mr. Cheng Chung Hoo  
Mr. Yang Wei Tak  
Mr. Yeung Wing Kay

In accordance with clause 108 of the Company's Articles of Association, Mr. Cheng Chung Hoo retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

### 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 Association.

### Directors' Service Contracts

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

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

# 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，49歲，本集團主席。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22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，46歲，本集團董事總經理，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19年經驗。彼為鄭先生的妻子。

### 獨立非執行董事

鄭宗豪先生，69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14年時間。

楊威德先生，76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，54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13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，37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 49, is the chairman 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 22 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 46, is the managing director of the Group 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 19 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 69, 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 14 years.

Mr. YANG Wei Tak, aged 76, 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 54, 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 13 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 37, 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30。

於本年度內，本公司概無向董事或主要股東授出購股權。

下表披露截至二零零六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 Scheme

Particulars of the share option scheme adopted by the Group are set out in note 30 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, 2006:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零五年 四月一日 之結餘 Balance at 1.4.2005	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year	於二零零六年 三月三十一日 尚未行使 Outstanding at 31.3.2006
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	18,000,000	(5,700,000)	(500,000)	11,800,000
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	18,000,000	-	(500,000)	17,500,000
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
				40,000,000	(5,700,000)	(1,000,000)	33,300,000

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32,300,000股（已就截至二零零六年三月三十一日止年度後行使及註銷之1,000,000購股權作出調整）。尚未行使之購股權佔於本報告日期本公司已發行股本約2%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 32,300,000, as adjusted for options exercised and cancelled subsequent to year ended 31st March, 2006 of 1,000,000. The outstanding options represent approximately 2% of the issued share capital of the Company at the date of this report.

# Directors' Report 董事會報告書

## 董事於股份、相關股份及債券之權益

於二零零六年三月三十一日，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, 2006, 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 Held by trust	994,044,180 (附註) (Note)	59.82%
林玉森女士	Ms. Lam Yuk Sum	由信託持有 Held by trust	994,044,180 (附註) (Note)	59.82%
		實益擁有人 Beneficial owner	124,194,000	7.47%
			<u>1,118,238,180</u>	<u>67.29%</u>

附註：該等994,044,180股份由Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown的股份乃由全權信託J Cheng Family Trust的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 994,044,180 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

## 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，於二零零六年三月三十一日，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32。除該附註所披露外：

- (i) 在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的任何重大合約；及
- (ii) 並無任何其他按照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, 2006, 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 32 to the financial statements. Save as disclosed therein:

- (i) no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the 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32(a)(i)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 32(a)(i) 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，於二零零六年三月三十一日，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, 2006, 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 股本百份比 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	153,000,000 (附註) (Note)	9.21%
惠理基金管理 公司	Value Partners Limited	由投資經理持有 Held by investment managers	153,000,000 (附註) (Note)	9.21%
Value Partners High-Dividend Stocks Fund	Value Partners High-Dividend Stocks Fund	實益擁有人 Beneficial owner	88,160,000	5.31%

# 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153,000,000股。由於謝清海先生實益擁有惠理基金管理公司32.77%權益，故彼被視作擁有本公司普通股153,000,000股。

## Substantial Shareholders (Continued)

Note: Value Partners Limited through its investment managers including Value Partners High-Dividend Stocks Fund owns an aggregate of 153,000,000 ordinary shares of the Company. Mr. Cheah Cheng Hye is deemed to be interested in 153,000,000 ordinary shares of the Company as he beneficially owns 32.77% of Value Partners Limited.

## 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58%，其中最大供應商所佔的採購額約為本集團全年總採購額25%。本集團五大客戶所佔的總銷售額，少於本集團全年總銷售額的30%。

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

## Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 58% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 25% 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.

## 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。

## 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.

## 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。

## 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

## 酬金政策

本集團僱員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

本公司董事之酬金由薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數據後釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，有關計劃之詳情載於財務報表附註30。

## 足夠公眾持股量

本公司於截至二零零六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  
主席  
鄭鐘文

香港，二零零六年七月十九日

## Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 30 to the financial statements.

## Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2006.

## Auditors

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

On behalf of the Board  
**Cheng Chung Man, Johnny**  
Chairman

Hong Kong, 19th July, 2006

# C Corporate Governance Report 企業管治報告

董事會（「董事會」）欣然提呈載於本集團截至二零零六年三月三十一日止年度之年報之企業管治報告。

於二零零四年十一月，香港聯合交易所有限公司（「聯交所」）頒佈聯交所證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」），當中載列預期上市發行人須跟從及遵守之企業管治原則（「原則」）及守則條文（「守則條文」）。

本公司深明良好企業管治為本公司發展之必然要素，因此已根據企業管治守則所載之原則及守則條文制訂本公司之企業管治常規。於截至二零零六年三月三十一日止整個年度，本公司一直遵守大部份被視為適合本公司操守及需要之守則條文，惟偏離若干守則條文（詳情載於本報告相關段落說明）。

本公司定期檢討其企業管治常規，以確保跟從企業管治守則。

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 職責

本公司並未就正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層之職責。董事會負責領導及監控本公司，以及監督本集團之業務、策略性決定及表現。董事會授予高級管理人員有關本集團日常管理及營運之權力及責任。高級管理人員於訂立任何重大交易前，須先獲得董事會批准。

當有需要時，所有董事均可全面及時地取得所有相關資料以及取得公司秘書之意見及服務，確保跟從董事會議事程序以及所有適用規則及規例。

在適當情況下，各董事一般可向董事會提出要求後，尋求獨立專業意見，費用由本公司承擔。

The Board of Directors (“Board”) is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2006.

In November 2004, The Stock Exchange of Hong Kong Limited (“Stock Exchange”) promulgated the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange (“Listing Rules”) which sets out the corporate governance principles (“Principles”) and the code provisions (“Code Provisions”) with which the listed issuers are expected to follow and comply.

The Company recognizes the importance of good corporate governance as an essential component of the development of the Company and has, basing on the Principles and Code Provisions as set out in the CG Code developed the Company’s corporate governance practices. Throughout the year ended 31st March, 2006, the Company has complied with most of the Code Provisions that are considered to be appropriate to the conduct and needs of the Company save for certain deviations from the Code Provisions details of which will be explained in the relevant paragraphs in this Report.

The Company conducts regular reviews of its corporate governance practices to ensure that the CG Code is followed.

The key corporate governance principles and practices of the Company are summarized as follows:

## THE BOARD

### Responsibilities

The Company has not formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management. The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances. The senior management was delegated the authority and responsibilities by the Board for the day-to-day management and operations of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, if and when required, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

## 組成

董事會成員需要技能和經驗並重，從而能夠作出獨立決策及切合業務需求。

本公司已採納企業管治守則推薦之最佳常規（董事會最少有三分之一成員為獨立非執行董事）。

董事會現時由五名成員組成，包括兩名執行董事及三名獨立非執行董事。有關董事之履歷詳情及董事間之關係載於本年報第11至第20頁之「董事會報告書」。

於截至二零零六年三月三十一日止年度期間，董事會一直遵守上市規則有關委任最少三名獨立非執行董事之規定，而最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。本公司認為，根據上市規則所載之獨立指引，全體獨立非執行董事均為獨立人士。

## 董事之委任及連任計劃

企業管治守則守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須輪值告退。

企業管治守則守則條文第A.4.2條規定，所有為填補臨時空缺而委任之董事須於其獲委任後首次股東大會上接受股東選舉，而每名董事（包括有指定任期之董事）應輪值退任，至少每三年一次。

本公司所有獨立非執行董事之委任均有指定任期。所有董事（主席及董事總經理除外）均須輪值退任。年內，概無委任新董事填補臨時空缺或出任董事會新增董事。

## Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Company has adopted the recommended best practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive directors.

The Board currently comprises five members, consisting of two executive directors and three independent non-executive directors. Biographical details of the directors and the relationships among them are set out in the "Directors' Report" on pages 11 to 20 of the annual report.

During the year ended 31st March, 2006, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

## Appointment and Succession Planning of Directors

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Code Provision A.4.2 of the CG code stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

All the independent non-executive directors of the Company are appointed for specific terms. All directors save for the Chairman and the Managing Director are subject to retirement by rotation. No new director was appointed to fill a casual vacancy or as an addition to the Board during the year.

本公司章程細則與企業管治守則守則條文第A.4.2條並不相符，章程細則規定當時三分之一之董事（主席及董事總經理除外），或若董事數目並非三或三之倍數，則以最接近但不超過三分之一為準，須於股東週年大會上退任，但符合資格重選連任，而任何年內被董事會委任之新董事，可任職至獲委任後之下屆股東週年大會為止，屆時將符合資格重選連任。

為遵守企業管治守則守則條文第A.4.1及A.4.2條，本公司將於二零零六年股東週年大會上提呈一項特別決議案，修訂本公司章程細則，使所有董事（包括有指定任期或出任主席或董事總經理之董事）均須每三年輪值告退一次，而任何為填補臨時空缺而委任之新董事須於獲委任後之首次股東大會上接受股東選舉。

儘管本公司並無成立提名委員會，惟董事會共同負責檢討董事會之組成、制定提名及委任董事之程序，以及監督董事委任及連任計劃。董事會定期檢討其架構、規模及組成，務求平衡各方專業知識、技能及經驗，以符合本公司業務要求。

倘董事會出現空缺，董事會將參考擬委任董事之技能、經驗、專業知識、個人誠信及投入時間、本公司之需要以及其他相關法定規定及規例進行甄選程序。如有需要，可能外聘人事顧問公司負責招聘及甄選程序。

根據本公司章程細則第108條，鄭宗豪先生須於二零零六年股東週年大會上輪值告退，惟彼願膺選連任。有關鄭先生之個人履歷載於本公司於二零零六年七月二十八日刊發之通函內。

董事會建議於本公司二零零六年股東週年大會上重新委任重選董事。

The Company's Articles of Association is not compatible with Code Provision A.4.2 of the CG Code and provides that one-third of the directors for the time being (save for the Chairman and the Managing Director), or if their number is not three nor a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office and be eligible, for re-election at annual general meetings and that any new director appointed by the Board during the year shall hold office until the next following annual general meeting after appointment, when he/she shall be eligible for re-election.

To conform with Code Provisions A.4.1 and A.4.2 of the CG Code, a special resolution will be proposed at the 2006 annual general meeting of the Company to amend the Company's Articles of Association so that all directors including those appointed for a specific term or holding office as Chairman or Managing Director will be subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after his/her appointment.

Though the Company has not set up a nomination committee, the Board as a whole is responsible for reviewing the Board composition, formulating the procedure for nomination and appointment of directors and monitoring the appointment and succession planning of directors. The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the clause 108 of the Company's Articles of Association, Mr. Cheng Chung Hoo shall retire by rotation and being eligible, offer himself for re-election at the 2006 annual general meeting. Biographical details of Mr. Cheng are contained in the Company's circular dated 28th July, 2006.

The Board recommended the re-appointment of the directors standing for re-election at the 2006 annual general meeting of the Company.

## 董事培訓

企業管治守則守則條文第A.5.1條規定，每名新獲委任之董事須於首次獲委任時接受全面、正式及因應個別董事而設計之入職培訓，其後亦會安排所需之介紹及專業發展培訓，以確保彼對本公司之業務及營運有適當了解及完全明白上市規則及相關監管規定彼須承擔之責任及義務。

於截至二零零六年三月三十一日止年度期間，概無新董事獲委任。

董事可於需要時就法律及規管發展尋求專業意見，費用由本公司承擔。

## 董事會及董事委員會會議

### 會議舉行次數及董事出席次數

董事會常規會議須最少每年舉行四次，約每季舉行一次，以檢討及批准財務及營運表現，並考慮及批准本公司整體策略及政策。

於截至二零零六年三月三十一日止年度期間，董事會共舉行七次會議。

## Training for Directors

Code Provision A.5.1 of the CG Code stipulates that each newly appointed director shall receive comprehensive, formal and tailored induction on the first occasion of his/her appointment and subsequently such briefing and professional development as is necessary, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

No new directors has been appointed during the year ended 31st March, 2006.

The directors have access to seek professional advice on legal and regulatory developments at the Company's expenses whenever feel necessary.

## Board and Board Committee Meetings

### Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The Board met seven times during the year ended 31st March, 2006.



# C Corporate Governance Report 企業管治報告

於截至二零零六年三月三十一日止年度期間，各董事於董事會及審核委員會會議之個別出席紀錄載列如下：

The individual attendance record of each director at the meetings of the Board and the Audit Committee during the year ended 31st March, 2006 is set out below:

董事姓名 Name of Directors	出席次數／會議舉行次數 Attendance / Number of Meetings	
	董事會 Board	審核委員會 Audit Committee
<i>執行董事</i> <i>Executive Directors</i>		
鄭鐘文 (主席兼薪酬委員會成員) Cheng Chung Man, Johnny (Chairman and member of Remuneration Committee)	7/7	不適用 N/A
林玉森 (董事總經理、行政總裁兼薪酬委員會成員) Lam Yuk Sum (Managing Director, Chief Executive Officer and member of Remuneration Committee)	7/7	不適用 N/A
<i>獨立非執行董事</i> <i>Independent Non-Executive Directors</i>		
鄭宗豪 (審核委員會及薪酬委員會主席) Cheng Chung Hoo (Chairman of Audit Committee and Remuneration Committee)	3/7	2/2
楊威德 (審核委員會及薪酬委員會成員) Yang Wei Tak (member of Audit Committee and Remuneration Committee)	3/7	2/2
楊永基 (審核委員會及薪酬委員會成員) Yeung Wing Kay (member of Audit Committee and Remuneration Committee)	4/7	2/2

## 會議常規及守則

董事會常規會議通告最少於會議舉行前14天送達所有董事，而其他董事會會議一般於合理時間內發出通知。就委員會會議而言，通告將根據相關職權範圍列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常最少於各董事會會議前3天寄發予所有董事，以通知董事本公司最新發展及財務狀況，從而令彼等作出知情決定。倘財務報表之最後定案出現任何延誤，董事會文件將在會議前不少於三天寄發予審核委員會成員，以核准中期業績及全年業績。所有董事均有機會於董事會常規會議之議程內加入任何事項。董事會及各董事於有需要時亦可各自獨立接觸高級管理人員。

所有董事會會議之會議紀錄載有考慮事項及已作決定之足夠詳情，由會議秘書保存。儘管會議紀錄初稿並不供全體董事傳閱以提出意見，惟最終定稿則公開供董事查閱。

## 主席及行政總裁

本公司全力支持董事會主席及行政總裁之職責分工，以確保權力及授權平衡。主席及行政總裁各自之職責已清楚界定並以書面列載。主席之職位由鄭鐘文先生擔任，而行政總裁之職位由林玉森女士擔任（兼任董事總經理）。

主席領導及負責令董事會按照良好企業管治常規有效地運作。在公司秘書及高級管理人員的支援下，主席亦負責確保董事適時獲得足夠、完整及可靠之資料以及就董事會會議商討之事項獲得適當之簡報。

## Practices and Conduct of Meetings

Notices of regular Board meetings are served to all directors at least 14 days before the meetings while reasonable notice is generally given for other board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all directors at least 3 days before each Board meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. As there had been delay on the finalization of the financial statements, board papers were sent to the audit committee members less than three days before the meetings for approving interim results and final results. All directors are given an opportunity to include matters in the agenda for regular Board meetings. The Board and each director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are kept by secretary of the meetings. Though the draft minutes are not circulated to all directors for comment, the final versions are open for inspection by the directors.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The respective responsibilities of the Chairman and the Chief Executive Officer are clearly defined and set out in writing. The position of the Chairman is held by Mr. Cheng Chung Man, Johnny while the position of the Chief Executive Officer is held by Ms. Lam Yuk Sum (who is also the Managing Director).

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

行政總裁專注於施行董事會批准及委託之目標、政策及策略。彼主管本公司日常管理及營運。行政總裁亦負責發展策略計劃及制訂組織架構、監控制度及內部程序與流程，以供董事會審批。

由於職務及責任已清楚界定，鄭鐘文先生與林玉森女士之夫妻關係並不損害董事會及管理層之間之權力平衡。

## 董事委員會

董事會已成立兩個委員會，即薪酬委員會及審核委員會，以監察本公司特定方面之事務。本公司兩個董事委員會均以書面界定職權範圍。有關職權範圍可供股東要求查閱，本公司亦逐步將該等職權範圍載於本公司網站。

董事委員會獲提供充足資源以履行其職務，並在合理要求下可於適當情況尋求獨立專業意見，費用由本公司承擔。

## 薪酬委員會

所有董事均為薪酬委員會成員，而鄭宗豪先生為委員會主席。

薪酬委員會之主要目標，包括建議及批准執行董事及高級管理人員之薪酬政策及架構以及薪酬待遇。薪酬委員會亦負責設立具透明度之程序，以發展有關薪酬政策及架構，從而確保概無任何董事或任何彼之聯繫人士參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而定。

薪酬委員會須最少每年舉行一次會議，以檢討薪酬政策及架構，並釐定執行董事及高級管理人員之每年薪酬待遇以及其他相關事宜。

由於薪酬委員會僅於二零零五年八月三十一日成立，因此於截至二零零六年三月三十一日止年度期間並無舉行任何會議。

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. She is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

The husband and wife relationship between Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum does not impair the balance of power between the Board and the management as their duties and responsibilities are clearly defined.

## BOARD COMMITTEE

The Board has established two committees, namely, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. Both Board Committees of the Company are established with defined written terms of reference which are available to shareholders upon request and steps are being taken to include the terms of reference on the Company's website.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## Remuneration Committee

All directors are members of the Remuneration Committee and Mr. Cheng Chung Hoo is the chairman of the Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once every year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive directors and the senior executives and other related matters.

As the Remuneration Committee has only been established on 31st August, 2005, no meeting was held during the year ended 31st March, 2006.

## 審核委員會

審核委員會由三名獨立非執行董事組成，而鄭宗豪先生為委員會主席。審核委員會中並無任何成員為本公司現時外聘核數師之前合夥人。

審核委員會之主要職務如下：

- a) 考慮外聘核數師之委任及核數費用，並檢討與外聘核數師之關係；
- b) 審閱財務報表及報告，並在提交董事會前考慮合資格會計師提出之任何重大或不尋常項目；及
- c) 檢討本公司財務匯報系統、內部監控系統、風險管理系統及有關程序是否足夠及有效。

於截至二零零六年三月三十一日止年度期間，審核委員會舉行兩次會議，審閱本公司之中期及全年財務業績及報告，並檢討財務匯報及合規程序。

目前概無任何重大不明確事件或情況可能嚴重影響本公司持續經營之能力。

董事會與審核委員會之間在甄選、委任、辭退或解僱外聘核數師方面並無意見不合。

審核委員會已審閱本公司截至二零零六年三月三十一日止年度之全年業績。

## Audit Committee

The Audit Committee comprises the three independent non-executive directors and Mr. Cheng Chung Hoo is the chairman of the Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- a) To consider the appointment of the external auditors, the audit fee and to review the relationship with external auditors;
- b) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant before submission to the Board; and
- c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system, risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31st March, 2006 to review the Company's interim and annual financial results and reports, financial reporting and compliance procedures.

There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31st March, 2006 has been reviewed by the Audit Committee.

## 進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。

經向所有董事作出具體查詢後，各董事確認於截至二零零六年三月三十一日止整個年度均遵守標準守則。

本公司尚未就可能擁有本公司未公開股價敏感資料之僱員進行證券交易制訂書面指引。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31st March, 2006.

The Company has not yet established written guidelines for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

## 有關財務報表之責任

董事會負責呈報平衡、清晰及可理解之年度及中期報告評估、股價敏感之公佈及上市規則及其他監管規定所規定之其他披露事宜。

董事確認其編製本公司截至二零零六年三月三十一日止年度財務報表之責任。

本公司外聘核數師對其關於財務報表之申報責任聲明載於本年報第32頁「核數師報告書」。

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2006.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Auditors’ Report” on page 32 of the annual report.

## 核數師酬金

於截至二零零六年三月三十一日止年度期間，支付予本公司核數師德勤•關黃陳方會計師行之酬金列載如下：

## AUDITORS' REMUNERATION

During the year ended 31st March, 2006, the remuneration paid to the Company's auditors, Messrs. Deloitte Touche Tohmatsu, is set out below:

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable (千港元) (HK\$'000)
核數服務	Audit Service	1,234
非核數服務	Non-audit Services	
— 稅務服務	— tax service	216
— 審閱初步公佈	— review on preliminary announcements	30
— 有關關連人士交易之已協定程序	— agreed upon procedures in respect of connected party transactions	11
— 提供註冊地址之服務	— services on providing registered address	35
— 提供財務部規定之服務	— services rendered for requirement of Finance Department	7
— 提供統計報告之服務	— services rendered for statistical reports	9
— 轉移定價報告之審計費用	— audit fee on transfer pricing report	5
— 申請化妝品營業登記之服務	— services on application for cosmetic business registration	5
合計	TOTAL	<u>1,552</u>



## 股東權利與投資者關係

股東權利及於股東大會上要求就決議案進行投票表決之程序列載於本公司章程細則。該等要求投票表決之權利，詳情列載於有關舉行二零零五年股東週年大會之股東通函，並於大會進行期間予以解釋。

本公司之股東大會為股東與董事會之間提供溝通機會。董事會主席及審核委員會主席均已出席二零零五年股東週年大會，並於會上回答問題。

二零零五年股東週年大會就每項重大事件提呈各自之決議案，包括選舉個別董事。

本公司繼續加強與其投資者之溝通及關係。專責之高級管理人員定期與機構投資者及分析員交流，以令其掌握本公司之發展情況。投資者查詢後獲適時提供資料。投資者可直接致函本公司於香港之主要營業地點提出任何查詢。

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights to demand a poll were included in the circular to shareholders in relation to the holding of 2005 annual general meeting and explained during the proceedings of the meeting.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as the Chairman of the Audit Committee attended the 2005 annual general meeting to answer questions at the meeting.

Separate resolutions were proposed at 2005 annual general meeting on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at the principal place of business in Hong Kong for any inquiries.

## 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威高國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第34頁至第90頁按照香港普遍採納之會計原則編製之綜合財務報表。

### 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綜合財務報表。在編製真實與公平之綜合財務報表時，董事必須選擇並貫徹採用適當之會計政策。

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。本行概不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

本行乃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 consolidated financial statements of Veeko International Holdings Limited (the "Company") and its subsidiaries (the "Group") from pages 34 to 90 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 consolidated financial statements which give a true and fair view. In preparing consolidated 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 consolidated financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing 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 consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of 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)

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，就該等綜合財務報表是否存在重要錯誤陳述，作出合理的確定。在作出意見時，本行亦已衡量該等綜合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

本行認為上述的綜合財務報表均真實與公平地反映 貴集團於二零零六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適當編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零六年七月十九日

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

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 consolidated financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2006 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, 19th July, 2006

# C Consolidated Income Statement 綜合收入報表

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

		附註 Notes	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
營業額	Turnover	8	581,315	509,208
銷售成本	Cost of sales		(211,581)	(153,763)
毛利	Gross profit		369,734	355,445
銷售及分銷成本	Selling and distribution costs		(261,008)	(213,279)
行政費用	Administrative expenses		(86,476)	(74,478)
其他收入	Other income		12,438	12,566
投資物業公平價值上升	Increase in fair values of investment properties		23,350	3,770
租賃樓宇重估價值上升	Revaluation increase of leasehold buildings		—	456
融資成本	Finance costs	9	(111)	(36)
除稅前溢利	Profit before taxation	10	57,927	84,444
稅項	Taxation	11	(8,437)	(10,772)
本年度溢利	Profit for the year		<u>49,490</u>	<u>73,672</u>
已付股息	Dividends paid	14	<u>34,822</u>	<u>26,496</u>
每股盈利	Earnings per share	15		
基本	Basic		港仙 <u>HK2.99 cents</u>	港仙 <u>HK4.44 cents</u>
攤薄	Diluted		港仙 <u>HK2.96 cents</u>	港仙 <u>HK4.40 cents</u>

# C Consolidated Balance Sheet 綜合資產負債表

At 31st March, 2006

二零零六年三月三十一日

		附註 Notes	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
非流動資產	Non-current Assets			
投資物業	Investment properties	16	46,550	29,900
產業、廠房及設備	Property, plant and equipment	17	41,577	40,021
預付租賃款項	Prepaid lease payments	18	3,596	3,685
租金及水電按金	Rental and utility deposits	19	25,921	22,420
遞延稅項資產	Deferred tax assets	20	1,411	2,141
			<b>119,055</b>	<b>98,167</b>
流動資產	Current Assets			
存貨	Inventories	21	121,521	84,385
應收貿易款項及其他應收款項	Trade and other receivables	22	59,424	28,521
預付租賃款項	Prepaid lease payments	18	89	89
租金及水電按金	Rental and utility deposits	19	12,586	15,084
可收回之稅項	Tax recoverable		2,639	505
作抵押銀行存款	Pledged bank deposits	23	1,000	1,389
銀行結存及現金	Bank balances and cash	24	52,065	94,186
			<b>249,324</b>	<b>224,159</b>
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	25	69,339	39,895
融資租賃承擔	Obligations under finance leases			
— 一年內到期	– due within one year	26	80	198
應付稅項	Tax payable		1,865	2,016
			<b>71,284</b>	<b>42,109</b>
流動資產淨值	Net Current Assets		<b>178,040</b>	<b>182,050</b>
			<b>297,095</b>	<b>280,217</b>
資本及儲備	Capital and Reserves			
股本	Share capital	27	16,617	16,560
儲備	Reserves		276,532	262,443
			<b>293,149</b>	<b>279,003</b>
非流動負債	Non-current Liabilities			
融資租賃承擔	Obligations under finance leases			
— 一年後到期	– due after one year	26	–	80
遞延稅項負債	Deferred tax liabilities	20	3,946	1,134
			<b>3,946</b>	<b>1,214</b>
			<b>297,095</b>	<b>280,217</b>

董事會已於二零零六年七月十九日批准及授權發放第34至90頁的財務報表，並由下列人士代表簽署：

主席  
鄭鐘文

董事  
林玉森

The financial statements on pages 34 to 90 were approved and authorised for issue by the Board of Directors on 19th July, 2006 and are signed on its behalf by:

Cheng Chung Man, Johnny  
Chairman

Lam Yuk Sum  
Director



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

For the year ended 31st March, 2006 截至二零零六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	購股權儲備 Share options 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
於二零零四年四月一日 (原先呈列)	At 1st April, 2004 as originally stated	16,560	8,611	130	(1,377)	2,266	-	206,169	232,359
會計政策變動之影響 (附註3)	Effect of changes in accounting policies (note 3)	-	-	(130)	-	-	380	(1,394)	(1,144)
於二零零四年四月一日 (重新呈列)	At 1st April, 2004 as restated	16,560	8,611	-	(1,377)	2,266	380	204,775	231,215
換算海外業務之 匯兌差額及直接於 權益確認之淨費用	Exchange differences on translation of overseas operations and net expense recognised directly in equity	-	-	-	(469)	-	-	-	(469)
本年度溢利	Profit for the year	-	-	-	-	-	-	73,672	73,672
本年度確認的收入及 費用總額	Total recognised income and expense for the year	-	-	-	(469)	-	-	73,672	73,203
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	1,081	-	1,081
已付股息	Dividends paid	-	-	-	-	-	-	(26,496)	(26,496)
於二零零五年三月 三十一日及四月一日 (重新呈列)	At 31st March, 2005 and 1st April, 2005 as restated	16,560	8,611	-	(1,846)	2,266	1,461	251,951	279,003
樓宇重估盈餘	Surplus on revaluation of buildings	-	-	864	-	-	-	-	864
樓宇重估產生之 遞延稅項負債	Deferred tax liability arising on revaluation of buildings	-	-	(151)	-	-	-	-	(151)
換算海外業務之 匯兌差額	Exchange differences on translation of overseas operations	-	-	-	(3,228)	-	-	-	(3,228)
直接於權益確認 之淨收入及費用	Net income and expense recognised directly in equity	-	-	713	(3,228)	-	-	-	(2,515)
本年度溢利	Profit for the year	-	-	-	-	-	-	49,490	49,490
本年度確認的收入 及費用總額	Total recognised income and expense for the year	-	-	713	(3,228)	-	-	49,490	46,975
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	1,070	-	1,070
行使購股權 而發行之股份	Shares issued upon exercise of share options	57	866	-	-	-	-	-	923
行使購股權 而轉撥儲備	Transfer of reserve upon exercise of share options	-	456	-	-	-	(456)	-	-
已付股息	Dividends paid	-	-	-	-	-	-	(34,822)	(34,822)
小計	Sub-total	57	1,322	-	-	-	614	(34,822)	(32,829)
於二零零六年三月 三十一日	At 31st March, 2006	16,617	9,933	713	(5,074)	2,266	2,075	266,619	293,149

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

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

集團的特別儲備乃指：

The special reserve of the Group represents:

- |  |   |
|--|---|
| (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                            | (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and  |
| (b) 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。 | (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. |

# C Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	57,927	84,444
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(505)	(332)
投資物業公平價值上升	Increase in fair value of investment properties	(23,350)	(3,770)
租賃樓宇重估價值上升	Revaluation increase of leasehold buildings	-	(456)
預付租賃款項攤銷	Amortisation of prepaid lease payments	89	89
存貨準備	Allowance for inventories	-	1,360
存貨準備回撥	Write-back of allowance for inventories	(1,800)	-
融資成本	Finance costs	111	36
出售產業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	135	296
折舊	Depreciation	16,253	15,500
以股份為基礎之償付開支	Share-based payment expenses	1,070	1,081
營運資金變動前之 經營業務現金流量	Operating cash flows before movements in working capital	49,930	98,248
存貨增加	Increase in inventories	(35,229)	(26,034)
應收貿易款項及其他應收款項增加	Increase in trade and other receivables	(30,821)	(12,075)
租金及水電按金增加	Increase in rental and utility deposits	(1,003)	(9,141)
應付貿易款項及其他應付款項增加	Increase in trade and other payables	26,591	7,557
經營業務所產生之現金	Cash generated from operations	9,468	58,555
已付香港利得稅	Hong Kong Profits Tax paid	(3,458)	(6,702)
已付海外稅項	Overseas tax paid	(3,868)	(6,943)
銀行借款的已付利息	Interest paid on bank borrowings	(98)	(14)
融資租賃承擔的已付利息	Interest paid on obligations under finance leases	(13)	(22)
<b>來自經營業務的現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,031</b>	<b>44,874</b>
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
購買產業、廠房及設備	Purchase of property, plant and equipment	(17,262)	(24,324)
出售投資物業所得款項	Proceeds from disposal of investment properties	6,700	-
已收取的利息	Interest received	505	332
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1	585
作抵押之銀行存款減少(增加)	Decrease (increase) in pledged bank deposits	389	(8)
<b>用於投資業務的現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(9,667)</b>	<b>(23,415)</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付股息	Dividends paid	(34,822)	(26,496)
償還融資租賃承擔的款項	Repayment of obligations under finance leases	(199)	(188)
已借進口貸款	Import loans raised	9,041	8,957
償還進口貸款	Repayment of import loans	(9,041)	(8,957)
發行股份所得款項	Proceeds from issues of shares	923	-
<b>用於融資業務的現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(34,098)</b>	<b>(26,684)</b>

# C Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
現金及現金等值 項目減少淨值	NET DECREASE IN CASH AND CASH EQUIVALENTS	(41,734)	(5,225)
年初的現金及現金 等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	94,186	98,897
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(387)	514
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR,		
即銀行結存及現金	representing bank balances and cash	52,065	94,186

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六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，其母公司及最終控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司。本公司之註冊辦事處及主要營業地點於年報「公司資料」中披露。

財務報表以本公司之功能貨幣港元列值。

本公司為一家投資控股公司。其主要附屬公司之主要業務載於附註34。

### 2. 應用香港財務報告準則／會計政策變動

於本年度，本集團首次應用多項由香港會計師公會頒佈之新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」），該等準則於二零零五年一月一日或之後開始之會計期間生效，惟香港會計準則第40號「投資物業」除外（本集團已於截至二零零五年三月三十一日止年度之財務報表提早採納）。應用新香港財務報告準則致使綜合收入報表及綜合資產負債表之呈列出現變動。呈列之變動已追溯應用。

### 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 parent and the ultimate holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in "Corporate Information" of the annual report.

The financial statements are presented in Hong Kong dollars which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

### 2. Application of Hong Kong Financial Reporting Standards/Changes in Accounting Policies

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1st January, 2005 except for HKAS 40 "Investment Property" of which the Group had early adopted in the financial statements for the year ended 31st March, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement and consolidated balance sheet. The changes in presentation have been applied retrospectively.



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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 2. 應用香港財務報告準則／會計政策變動 (續)

採納新香港財務報告準則致使本集團於下列範疇之會計政策出現變動，因而影響現時及／或過往會計年度業績之編製及呈列方式。

#### 以股份為基礎之償付

於本年度，本集團已應用香港財務報告準則第2號「以股份為基礎之償付」，「以股份為基礎之償付」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授予本集團董事及員工之購股權之公平價值（於購股權授出日期釐定）在歸屬期間列作費用。在應用香港財務報告準則第2號以前，本集團在購股權獲行使前概無確認此等購股權之財務影響。本集團已就於二零零五年四月一日或以後授出之購股權應用香港財務報告準則第2號。就於二零零五年四月一日前授出之購股權，本集團已就於二零零二年十一月七日後授出且於二零零五年四月一日尚未歸屬之購股權追溯應用香港財務報告準則第2號。比較數字已經重列（財務影響見附註3）。

### 2. Application of Hong Kong Financial Reporting Standards/Changes in Accounting Policies (Continued)

The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented:

#### Share-based Payments

In the current year, the Group has applied HKFRS 2 "Share-based Payment" which 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 the fair value of share options granted to directors and employees of the Group, determined at the date of grant of the share options, over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1st April, 2005. For share options granted before 1st April, 2005, the Group applied HKFRS 2 retrospectively to share options that were granted after 7th November, 2002 and had not yet vested on 1st April, 2005. Comparative figures have been restated (see note 3 for the financial impact).

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 2. 應用香港財務報告準則／會計政策變動 (續)

#### 業主自用之土地租賃權益

於過往年度，業主自用之租賃土地及樓宇均計入產業、廠房及設備，並以重估模式計算。於本年度，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應視乎租賃分類而獨立入賬，惟租賃款項若未能可靠地分配為土地及樓宇部份，則於此情況下之全部租賃一概視為融資租賃。若租賃款項能可靠地分配為土地及樓宇部份，則於土地之租賃權益應重新分類為經營租賃下之預付租賃款項，並按成本列賬及於租賃期以直線法攤銷。此會計政策之變動已追溯應用（財務影響見附註3）。

#### 有關投資物業之遞延稅項

於過往年度，有關經重估之投資物業之遞延稅項影響，乃根據過往詮釋按透過出售收回有關物業之賬面值而產生之稅項影響之基準作出評估。於本年度，本集團已應用香港（詮釋常務委員會）詮釋第21號「所得稅－收回經重估之不可折舊資產」，並已取消透過出售收回投資物業之賬面值之假設。因此，投資物業之遞延稅項影響現按本集團預期於各結算日收回物業之方式所產生之稅項影響之基準作出評估。在香港（詮釋常務委員會）詮釋第21號未有任何特定過渡條文規定之情況下，此會計政策之變動已追溯應用。比較數字已經重列（財務影響見附註3）。

### 2. Application of Hong Kong Financial Reporting Standards/ Changes in Accounting Policies (Continued)

#### Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current year, the Group has applied HKAS 17 “Leases”. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see note 3 for the financial impact).

#### Deferred Taxes related to Investment Properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current year, the Group has applied HK(SIC) Interpretation 21 “Income Taxes – Recovery of Revalued Non-Depreciable Assets” which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 3. 會計政策變動之影響概要

附註2所述之會計政策變動對本年度及過往年度業績之影響如下：

### 3. Summary of the Effects of the Changes in Accounting Policies

The effects of the changes in the accounting policies described in note 2 on the results for the current and prior years are as follows:

	Effect of 以下各項之影響	2006 千港元 HK\$'000	2005 千港元 HK\$'000
產業、廠房及設備折舊(減少)增加 (Decrease) increase in depreciation of property, plant and equipment	香港會計準則第17號 HKAS 17	(122)	64
租賃樓宇重估增加 Revaluation increase of leasehold buildings	香港會計準則第17號 HKAS 17	—	(456)
有關產業、廠房及設備之遞延稅項增加 Increase in deferred taxes relating to property, plant and equipment	香港會計準則第17號 HKAS 17	—	53
預付租賃款項攤銷增加 Increase in amortisation of prepaid lease payments	香港會計準則第17號 HKAS 17	89	89
確認以股份為基礎之償付為開支 Recognition of share-based payments as expenses	香港財務報告準則第2號 HKFRS 2	1,070	1,081
有關投資物業之遞延稅項增加 Increase in deferred taxes relating to investment properties	香港(詮釋常務委員會) — 詮釋第21號 HK(SIC) – INT 21	3,631	583
本年度溢利減少 Decrease in profit for the year		<u>4,668</u>	<u>1,414</u>
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
按項目功能呈列 本年度溢利減少 之分析：	Analysis of decrease in profit for the year by line items presented according to their function:		
行政費用增加	Increase in administrative expenses	1,037	1,234
租賃樓宇重估 增加	Increase in revaluation of leasehold buildings	—	(456)
稅項增加	Increase in taxation	<u>3,631</u>	<u>636</u>
本年度溢利減少	Decrease in profit for the year	<u>4,668</u>	<u>1,414</u>

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 3. 會計政策變動之影響概要 (續)

應用新香港財務報告準則於二零零五年三月三十一日及二零零五年四月一日之累計影響概述如下：

### 3. Summary of the Effects of the Changes in Accounting Policies (Continued)

The cumulative effects of the application of the new HKFRSs on 31st March, 2005 and 1st April, 2005 are summarised below:

		於二零零五年 三月三十一日 (原先呈列)	香港會計 準則第17號 調整之影響	香港財務報告 準則第2號 調整之影響	香港(詮釋 委員會) – 詮釋第21號 調整之影響	於二零零五年 三月三十一日 及二零零五年 四月一日 (重新呈列)
		At 31st March, 2005 (As originally stated)	Effect of HKAS 17 adjustment	Effect of HKFRS 2 adjustment	Effect of HK(SIC)- INT 21 adjustment	At 31st March, 2005 and 1st April, 2005 (As restated)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產負債表項目：	Balance sheet items:					
產業、廠房及設備	Property, plant and equipment	47,898	(7,877)	–	–	40,021
預付租賃款項	Prepaid lease payments					
– 非流動	– Non-current	–	3,685	–	–	3,685
– 流動	– Current	–	89	–	–	89
遞延稅項資產	Deferred tax assets	2,127	14	–	–	2,141
遞延稅項負債	Deferred tax liabilities	(1,775)	704	–	(63)	(1,134)
其他資產及負債	Other assets and liabilities	234,201	–	–	–	234,201
對資產及負債之總影響	Total effects on assets and liabilities	282,451	(3,385)	–	(63)	279,003
股本	Share capital	16,560	–	–	–	16,560
物業重估儲備	Property revaluation reserve	2,101	(2,101)	–	–	–
購股權儲備	Share option reserve	–	–	1,461	–	1,461
滾存溢利	Retained profits	254,759	(1,284)	(1,461)	(63)	251,951
其他儲備	Other reserves	9,031	–	–	–	9,031
對權益之總影響	Total effects on equity	282,451	(3,385)	–	(63)	279,003

# Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

## 3. 會計政策變動之影響概要 (續)

應用新香港財務報告準則對本集團於二零零四年四月一日之權益之財務影響概述如下：

## 3. Summary of the Effects of the Changes in Accounting Policies (Continued)

The financial effects of the application of the new HKFRSs to the Group's equity on 1st April, 2004 are summarised below:

		原先呈列	香港會計 準則第17號 調整之影響	香港財務報告 準則第2號 調整之影響	香港(詮釋 常務委員會) – 詮釋第21號 調整之影響	重新呈列
		As originally stated	Effect of HKAS 17 adjustment	Effect of HKFRS 2 adjustment	Effect of HK(SIC)- INT 21 adjustment	As restated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
股本	Share capital	16,560	-	-	-	16,560
購股權儲備	Share option reserve	-	-	380	-	380
物業重估儲備	Property revaluation reserve	130	(130)	-	-	-
滾存溢利	Retained profits	206,169	(1,534)	(380)	520	204,775
其他儲備	Other reserves	9,500	-	-	-	9,500
		<u>232,359</u>	<u>(1,664)</u>	<u>-</u>	<u>520</u>	<u>231,215</u>
對權益之總影響	Total effects on equity					



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 4. 尚未生效之新訂會計準則可能引起之影響

本集團概無提早採用下列已頒佈惟未生效之新訂準則、修訂或詮釋。本公司董事預期採用此等準則或詮釋不會對本集團之財務報表造成重大影響。

香港會計準則第1號(修訂)  
HKAS 1 (Amendment)

香港會計準則第19號(修訂)  
HKAS 19 (Amendment)

香港會計準則第21號(修訂)  
HKAS 21 (Amendment)

香港會計準則第39號(修訂)  
HKAS 39 (Amendment)

香港會計準則第39號(修訂)  
HKAS 39 (Amendment)

香港會計準則第39號及  
香港財務報告準則第4號(修訂)  
HKAS 39 & HKFRS 4 (Amendments)

香港財務報告準則第6號  
HKFRS 6

香港財務報告準則第7號  
HKFRS 7

香港(國際財務報告詮釋委員會)  
— 詮釋第4號  
HK(IFRIC) – INT 4

香港(國際財務報告詮釋委員會)  
— 詮釋第5號  
HK(IFRIC) – INT 5

香港(國際財務報告詮釋委員會)  
— 詮釋第6號  
HK(IFRIC) – INT 6

香港(國際財務報告詮釋委員會)  
— 詮釋第7號  
HK(IFRIC) – INT 7

香港(國際財務報告詮釋委員會)  
— 詮釋第8號  
HK(IFRIC) – INT 8

香港(國際財務報告詮釋委員會)  
— 詮釋第9號  
HK(IFRIC) – INT 9

<sup>1</sup> 二零零七年一月一日或以後開始之年度生效。

<sup>2</sup> 二零零六年一月一日或以後開始之年度生效。

<sup>3</sup> 二零零五年十二月一日或以後開始之年度生效。

<sup>4</sup> 二零零六年三月一日或以後開始之年度生效。

<sup>5</sup> 二零零六年五月一日或以後開始之年度生效。

<sup>6</sup> 二零零六年六月一日或以後開始之年度生效。

### 4. Potential Impact Arising on the New Accounting Standards Not Yet Effective

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the financial statements of the Group.

資本披露<sup>1</sup>  
Capital disclosures<sup>1</sup>

精算損益、集團計劃及披露<sup>2</sup>  
Actuarial gains and losses, group plans and disclosures<sup>2</sup>

外幣匯率變動之影響—海外業務投資淨值<sup>2</sup>  
The effects of changes in foreign exchanges rates – Net investment in a foreign operation<sup>2</sup>

預期集團內部交易之現金流量對沖會計處理<sup>2</sup>  
Cash flow hedge accounting of forecast intragroup transactions<sup>2</sup>

期權之公平價值<sup>2</sup>  
The fair value option<sup>2</sup>

財務擔保合約<sup>2</sup>  
Financial guarantee contracts<sup>2</sup>

礦物資源勘探及評估<sup>2</sup>  
Exploration for and evaluation of mineral resources<sup>2</sup>

金融工具：披露<sup>1</sup>  
Financial instruments: Disclosures<sup>1</sup>

釐定安排是否包含租賃<sup>2</sup>  
Determining whether an arrangement contains a lease<sup>2</sup>

終止運作、復原及環境修復資金產生權益之權利<sup>2</sup>

Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds<sup>2</sup>

參與特定市場產生之負債—廢棄電力及電子設備<sup>3</sup>

Liabilities arising from participating in a specific market – waste electrical and electronic equipment<sup>3</sup>

採用香港會計準則第29號「嚴重通脹經濟之財務報告」項下之重列法<sup>4</sup>

Applying the restatement approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies”<sup>4</sup>

香港財務報告準則第2號之範圍<sup>5</sup>

Scope of HKFRS 2<sup>5</sup>

重估附帶之衍生工具<sup>6</sup>

Reassessment of embedded derivatives<sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2006.

<sup>3</sup> Effective for annual periods beginning on or after 1st December, 2005.

<sup>4</sup> Effective for annual periods beginning on or after 1st March, 2006.

<sup>5</sup> Effective for annual periods beginning on or after 1st May, 2006.

<sup>6</sup> Effective for annual periods beginning on or after 1st June, 2006.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策

除若干物業及金融工具按重估值或公平價值計算外(如下列會計政策所說明),綜合財務報表乃按歷史成本基準編製。

綜合財務報表乃依據香港財務報告準則所編製。另外,綜合財務報表包括聯交所證券上市規則及公司條例所規定之適用披露。

#### 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售之附屬公司,其業績由收購日期起計算或計至出售之生效日期為止(以適用者為準),列入綜合收入報表。

如有需要,附屬公司之財務報表將予以調整,以使其會計政策符合本集團其他成員公司。

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

#### 收入確認

收入按已收或應收代價之公平價值計算。

貨品之銷售在交付貨品及轉移所有權後予以確認。

來自金融資產之利息收入乃按時間基準計算,並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產之賬面淨值之息率)。

### 5. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and by the Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (續)

#### 投資物業

投資物業乃所持具投資潛力之已落成物業，所有租金收入均經由公平磋商後釐定。

於首次確認，投資物業乃按成本計算，包括任何直接應計開支。首次確認後，投資物業乃按公平價值模式計值。投資物業公平價值變動所產生之損益均計入其產生期間之收入報表。

投資物業於出售後、永久停用或預期出售將不會帶來未來經濟利益時，將不再確認。資產不被確認後產生之任何損益(出售之所得款項淨額與該項資產賬面值之差額)將計入其不被確認之年度之收入報表。

#### 產業、廠房及設備

產業、廠房及設備乃按成本或公平價值減其後累計折舊及累計減值損失列賬。

持作生產或供應貨品或提供服務或作行政用途之樓宇，乃按重估值在資產負債表列賬，即於重估日期之公平價值減任何其後累計折舊及累計減值損失。樓宇將進行足夠次數之定期重估，以致賬面值與採用結算日公平價值釐定之價值不會有重大差距。

因樓宇重估所產生之任何重估增值，將撥入重估儲備，除非此項增值逆轉了先前列為開支之同一資產之重估減值，在此情況下，該項增值將撥入收入報表，以抵銷先前扣除之減值。因資產重估而產生之賬面減值，若超逾該項資產先前重估所產生之重估儲備結餘(如有)，則列作開支處理。若經重估之資產其後被出售或報廢，應計之重估盈餘將撥作滾存溢利。

### 5. Significant Accounting Policies (Continued)

#### Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the income statement for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

#### Property, plant and equipment

Property, plant and equipment are stated at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated 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 revaluation increase arising on revaluation of buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease 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.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (續)

#### 產業、廠房及設備 (續)

產業、廠房及設備項目，在其估計使用年期內，以直線法撇銷其成本值或公平價值，以作出折舊撥備。

根據融資租賃持有之資產，按自置物業之相同基準，在其估計使用年期或相關租賃年期(以較短者為準)內作出折舊。

產業、廠房及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時，將不再確認。資產不被確認所產生之任何損益(出售之所得款項淨額與該項資產賬面值之差額)將計入其不被確認之年度之收入報表。

#### 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該項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會計實務準則撥回減值損失將會當作重估增值處理。

### 5. Significant Accounting Policies (Continued)

#### Property, plant and equipment (continued)

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives using the straight-line method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

#### 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 Standard, in which case the impairment loss is treated as revaluation decrease under that Standard.

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 Standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that Standard.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (續)

#### 租賃

倘租賃條款規定所有權附帶之絕大部份風險及回報均轉移予承租人，則有關租賃列作融資租賃，所有其他租賃均列作經營租賃。

##### 本集團作為出租人

來自經營租賃之租金收入於相關租賃年期內以直線法在收入報表中確認。經營租賃磋商及安排引起之初步直接成本乃計入租賃資產之賬面值，並在租賃年期內以直線法確認為開支。

##### 本集團作為承租人

根據融資租賃持有之資產，乃按其於租賃生效時之公平價值或最低租賃款項之現值(以較低者為準)確認為本集團資產。應付出租人之相關負債乃計入資產負債表作為融資租賃承擔。租賃款項分攤為融資費用及租賃承擔扣減金額，從而使承擔之結餘維持穩定利率。融資費用直接於收入報表中扣除。

經營租賃應付租金乃於相關租賃年期內以直線法於收入報表中扣除。作為吸引訂立經營租賃之已收或應收利益，乃於租賃年期內以直線法確認為租金開支扣減金額。

#### 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃利用先進先出法計算。

### 5. Significant Accounting Policies (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Inventories

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

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (續)

#### 金融工具

當集團公司訂立提供金融工具之合約，金融資產及金融負債即於資產負債表中確認。金融資產及金融負債首先以公平價值計算。收購或發行金融資產及金融負債之交易成本(按公平價值於收入報表列賬之金融資產及金融負債除外)，在首次確認時計入金融資產或金融負債(視乎何者適用)之公平價值或從中扣減。

#### 金融資產

本集團之金融資產包括水電按金、應收貿易款項及其他應收款項、銀行存款及銀行結餘。於首次確認後各個結算日，金融資產乃以實際利息法按攤銷成本計值，並扣減任何已識別之減值虧損列賬。如有客觀證據證明該項資產已減值，減值虧損即於收入報表內確認，並以該項資產之賬面值與估計未來現金流量按原有實際利率折讓後之差額計算。當該項資產之可收回金額增加乃確實於確認減值後所引致之事件有關時，則減值虧損將於其後予以撥回，惟撥回後該項資產於減值日期之賬面值不得超過假設未確認減值時之已攤銷成本。

#### 金融負債及權益

由集團公司發行之金融負債及權益工具，乃根據所訂立合約安排之內容以及金融負債與權益工具之定義作出分類。

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。金融負債及權益工具所採納之會計政策載列如下。

#### 金融負債

本集團之金融負債(包括應付貿易款項、其他應付款項及融資租賃下之承擔)其後以實際利率法按攤銷成本計值。

### 5. Significant Accounting Policies (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

Financial assets of the Group include utility deposits, trade and other receivables, bank deposits and bank balances. At each balance sheet date subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

#### Financial liabilities

Financial liabilities of the Group including trade and other payables and obligation under finance leases are subsequently measured at amortised cost, using the effective interest rate method.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (續)

#### 權益工具

本公司發行之權益工具扣除直接發行成本後入賬為已收所得款項。

#### 附帶衍生工具

如附帶衍生工具之經濟特質及風險與主體合約者並無密切關係，且合併合約並非按公平價值計入收入報表，則非衍生主體合約附帶之衍生工具將與相關主體合約分開入賬，且被視為持作買賣用途。在所有其他情況下，附帶衍生金融工具不會分開處理，且將根據適用準則與主體合約一併入賬。如本集團須分開處理附帶衍生工具但無法作出計量，則整個合併合約將視為持作買賣用途。

#### 外幣

在編製各集團公司個別之財務報表時，有關公司功能貨幣以外(外幣)之貨幣交易乃以交易日期適用之匯率換算為其功能貨幣(即該公司主要營運之經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算日適用之匯率重新換算。以外幣及公平價值列值之非貨幣項目，則按釐定公平價值當日適用之匯率重新換算。以外幣歷史成本計值之非貨幣項目則不會重新換算。

貨幣項目結算及換算產生之匯兌差額，於產生期間在收入報表中確認，惟不包括構成本集團海外業務投資淨額一部份之貨幣項目所產生之匯兌差額，在此情況下，該等匯兌差額乃於綜合財務報表中確認為權益。重新換算以公平價值列值之非貨幣項目產生之匯兌差額，乃計入期內之收入報表，惟不包括其損益直接在權益確認之非貨幣項目重新換算所產生之差額，在此情況下，該等匯兌差額乃直接在權益確認。

### 5. Significant Accounting Policies (Continued)

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held-for-trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards. Where the Group needs to separate an embedded derivative but is unable to measure the embedded derivative, the entire combined contracts are treated as held-for-trading.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按結算日適用之匯率換算為本公司之呈列貨幣（即港元），其收入及開支則按全年平均匯率換算，惟不計及匯率於期內出現之大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額（如有）確認為權益獨立部份（匯兌儲備）。該等匯兌差額於海外業務出售期間在收入報表中確認。

### 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或開支項目。本集團之即期稅項負債乃按結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基之差額確認，並以資產負債表負債法作會計處理。遞延稅項負債一般就所有應課稅暫時差額作出確認，直至應課稅溢利可用作抵銷所用可扣稅暫時差額。如暫時差額乃由於商譽或交易中首次確認（業務合併除外）其他資產及負債而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額回撥時間，並預期該暫時差額將不會在可見將來撥回者除外。

### 5. Significant Accounting Policies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in the income statement in the period in which the foreign operation is 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 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 items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable 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.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. 主要會計政策 (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。

### 退休福利計劃供款

國家管理之退休金計劃及強制積性公積金計劃之付款在到期時作為開支扣除。

### 以股份為基礎之償付之交易

授予集團公司僱員之購股權

僱員提供服務之公平價值乃參照授出日期所授出之購股權之公平價值釐定，在歸屬期內以直線法支銷，並相應增加權益（購股權儲備）。

購股權獲行使時，先前在購股權儲備確認之金額將轉撥至股份溢價賬。如購股權於屆滿日期尚未被行使，先前在購股權儲備確認之金額將轉撥至滾存溢利。

### 5. Significant Accounting Policies (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 profits will be available to allow all or part of the asset to be recovered.

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

### Retirement benefits scheme contributions

Payments to the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

### Share-based payment transactions

Share options granted to employees of the group entities

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profit.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 6. 估計不確定因素之主要來源

下文討論就未來作出之主要假設及於結算日之估計不確定因素之其他主要來源，有關假設及不確定因素對下一個財政年度資產及負債之賬面值造成須作出重大調整之重大風險。

#### 應收貿易款項及其他應收款項準備

本集團呆賬撥備政策以可收回程度之持續評估、尚未收回應收款項之賬齡分析及管理層判斷為基礎。於評估該等應收款項之最終變現能力時須作出大量判斷，包括各客戶之借貸能力及過往收款記錄。倘本集團客戶之財政狀況轉壞，並導致其付款能力受損，則或須額外作出準備。

#### 存貨準備

本集團管理層於各結算日檢討存貨，並根據彼等之估計及經驗為過時及滯銷存貨作出準備。於二零零六年三月三十一日，存貨賬面值（扣除準備）為121,521,000港元。管理層主要根據最近期發票價格及當時市況，對該等製成品之可變現淨值進行估計。如存貨狀況變壞導致作出可收回金額準備，則或須額外作出準備。

#### 遞延稅項

於二零零六年三月三十一日，本集團資產負債表中已就未動用稅項虧損確認213,000港元之遞延稅項資產。由於未來溢利來源難以預測，故此並無確認未動用稅項虧損32,465,000港元之遞延稅項資產。遞延稅項資產能否變現主要視乎未來溢利是否足夠或日後會否出現應課稅暫時差額。倘若未來實際溢利低於或高於預期，則遞延稅項資產可能會出現大量撥回或作出額外確認，並於未來之收入報表中確認。

### 6. Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Allowance for trade and other receivables

The provision policy for doubtful debts of the Group is based on the ongoing evaluation of the collectability and aging analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### Allowance for inventories

The management of the Group reviews the inventories listing at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified based on their estimation and experience. As at 31st March, 2006, the carrying amount of inventories (net of allowances) is HK\$121,521,000. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, resulting in an allowance of recoverable amount, additional allowances may be required.

#### Deferred taxes

As at 31st March, 2006, a deferred tax asset of HK\$213,000 in relation to unused tax losses has been recognised in the Group's balance sheet. No deferred tax has been recognised in respect of unused tax losses of HK\$32,465,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the income statement in future.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 7. 財務風險管理目標及政策

本集團整體風險管理計劃，旨在將不利於本集團財務表現之潛在影響減至最低。

#### 貨幣風險

本集團若干應付貿易款項及採購以外幣計值及結算。本集團現時並無一套外幣對沖政策。然而，管理層將監察外匯風險水平，並在有需要時考慮對重大外匯風險進行對沖。

#### 信貸風險

倘對方於二零零六年三月三十一日未能履行有關各類已確認金融資產之責任，本集團須承擔之最大信貸風險為綜合資產負債表內該等資產之賬面值。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於各個結算日審核個別貿易債項之可收回金額，確保對不可收回款項充分計算減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

儘管銀行結餘集中於若干對手，但流動資金之信貸風險不大，原因是對方乃獲得國際信貸評級機構給予高信貸評級之銀行。

本集團並無信貸風險過度集中情況，且其風險乃分散於多個對手及客戶。

#### 利率風險

由於抵押存款到期期限短及銀行結存按固定利率計息，因此本集團承受之公平價值利率風險有限。本集團抵押存款與銀行結存及現金之利率及還款期已分別於附註23及24中披露。本集團現時並無任何利率對沖政策。然而，管理層將監察利率之變動，並在有需要時考慮對重大利率風險進行對沖。

### 7. Financial Risk Management Objectives and Policies

The Group's overall risk management programme seeks to minimize potential adverse effects on the financial performance of the Group.

#### Currency risk

Certain trade payables and purchases of the Group are denominated and settled in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st March, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Although the bank balances are concentrated on certain counterparties, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

#### Interest rate risk

The Group's exposure to fair value interest rate risk is limited due to the short maturity of the pledged deposits and bank balances which bear interest at fixed rates. The interest rate and terms of repayment of pledged deposits and bank balances and cash of the Group are disclosed in notes 23 and 24, respectively. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arises.

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 8. 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之已收及應收款項之公平價值，扣除退貨及折扣。

#### 業務分類

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，本集團之業務分為兩大報告分類，包括製造及銷售女士時裝以及銷售化妝品。該等業務之分類資料呈列如下：

二零零六年  
收入報表

2006  
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	TURNOVER				
貨品銷售	Sales of goods	497,665	83,650	–	581,315
分類間之銷售	Inter-segment sales	138	2,152	(2,290)	–
		<u>497,803</u>	<u>85,802</u>	<u>(2,290)</u>	<u>581,315</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.				
分類業績	SEGMENT RESULT	<u>52,798</u>	<u>(17,529)</u>		35,269
未分配公司收入	Unallocated corporate income				27,436
未分配公司費用	Unallocated corporate expenses				(4,667)
融資成本	Finance costs				<u>(111)</u>
除稅前溢利	Profit before taxation				57,927
稅項	Taxation				<u>(8,437)</u>
本年度溢利	Profit for the year				<u>49,490</u>

### 8. Business and Geographical Segments

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

#### Business segments

The Group operates and manages the business segments as a strategic organisational unit for internal financial reporting purposes and determined that business segments by products are its primary reporting segments. As a result, the Group's operations was organised into two reporting segments comprising manufacture and sale of ladies fashion and sale of cosmetics. Segment information about these businesses is presented below:



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006

截至二零零六年三月三十一日止年度

### 8. 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
出售產業、廠房及設備的損失
存貨準備回撥

### 8. 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	187,978	61,699	249,677
Unallocated corporate assets			118,702
Consolidated total assets			368,379
LIABILITIES			
Segment liabilities	63,524	4,499	68,023
Unallocated corporate liabilities			7,207
Consolidated total liabilities			75,230
OTHER INFORMATION			
Capital expenditure	11,374	5,888	17,262
Depreciation	12,532	3,721	16,253
Loss on disposal of property, plant and equipment	135	–	135
Write-back of allowance for inventories	(1,800)	–	(1,800)

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 8. 業務及地區分類 (續)

### 8. Business and Geographical Segments (Continued)

#### 業務分類 (續)

#### Business segments (continued)

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	TURNOVER				
貨品銷售	Sales of goods	498,190	11,018	–	509,208
分類間之銷售	Inter-segment sales	36	63	(99)	–
		<u>498,226</u>	<u>11,081</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	<u>87,756</u>	<u>(6,073)</u>		81,683
未分配公司收入	Unallocated corporate income				7,385
未分配公司費用	Unallocated corporate expenses				(4,588)
融資成本	Finance costs				<u>(36)</u>
除稅前溢利	Profit before taxation				84,444
稅項	Taxation				<u>(10,772)</u>
本年度溢利	Profit for the year				<u>73,672</u>

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006

截至二零零六年三月三十一日止年度

### 8. 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

存貨準備  
資本開支  
折舊  
出售產業、廠房  
及設備的損失

### 8. 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 (重新呈列) (As restated)
<b>ASSETS</b>			
Segment assets	145,807	38,124	183,931
Unallocated corporate assets			138,395
Consolidated total assets			322,326
<b>LIABILITIES</b>			
Segment liabilities	33,501	5,804	39,305
Unallocated corporate liabilities			4,018
Consolidated total liabilities			43,323
<b>OTHER INFORMATION</b>			
Allowance for inventories	1,360	–	1,360
Capital expenditure	15,734	8,590	24,324
Depreciation	14,781	719	15,500
Loss on disposal of property, plant and equipment	296	–	296

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 8. 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：

		營業額 Turnover	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	373,418	305,423
台灣	Taiwan	146,252	149,642
新加坡	Singapore	31,531	30,412
中華人民共和國 (「中國」)之其他地區	Other regions of the People's Republic of China ("PRC")	30,114	23,731
		<u>581,315</u>	<u>509,208</u>

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	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
		(重新呈列) (As restated)			
香港及澳門	Hong Kong and Macau	225,905	211,348	12,573	14,852
台灣	Taiwan	63,900	50,600	2,394	7,044
新加坡	Singapore	8,698	6,662	1,556	2
中國之其他地區	Other regions of the PRC	68,465	51,575	739	2,426
		<u>366,968</u>	<u>320,185</u>	<u>17,262</u>	<u>24,324</u>

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 9. 融資成本

### 9. Finance Costs

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
下列各項產生的利息：	Interest on:		
須於五年內悉數償還的	Bank borrowings wholly repayable		
銀行借款	within five years	98	14
融資租賃承擔	Obligations under finance leases	13	22
		<u>111</u>	<u>36</u>

### 10. 除稅前溢利

### 10. Profit Before Taxation

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
除稅前溢利已	Profit before taxation has been arrived		
扣除下列各項：	at after charging:		
員工福利開支(包括董事酬金)：	Employee benefits expenses (including		
	directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	137,789	119,480
退休福利計劃供款	Retirement benefits scheme contributions	4,396	2,648
		<u>142,185</u>	<u>122,128</u>
存貨準備	Allowance for inventories	–	1,360
預付租賃款項攤銷	Amortisation of prepaid lease payments	89	89
核數師酬金：	Auditors' remuneration:		
本年度	Current year	1,253	1,135
上年度撥備不足(超額撥備)	Under(over)provision in previous year	3	(1)
確認為開支之存貨成本	Cost of inventories recognised as expenses	163,004	110,709
折舊：	Depreciation:		
自置資產	Owned assets	15,987	15,220
根據融資租賃持有資產	Assets held under finance leases	266	280
出售產業、廠房及	Loss on disposal of property,		
設備的損失	plant and equipment	135	296
並已計入：	and after crediting:		
租金收入(包括可省略的支出)	Rental income, with negligible outgoings	2,951	2,472
淨匯兌收益	Net exchange gain	2,452	2,100
利息收入	Interest income	505	332
存貨準備回撥	Write-back of allowance for inventories	1,800	–

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 11. 稅項

### 11. Taxation

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
稅項開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	2,403	5,267
過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(201)	124
		<u>2,202</u>	<u>5,391</u>
海外稅項	Overseas taxation	2,887	4,066
		<u>5,089</u>	<u>9,457</u>
遞延稅項(附註20)：	Deferred tax (note 20):		
本年度	Current year	3,348	1,315
		<u>8,437</u>	<u>10,772</u>

香港利得稅乃按本年度估計應課稅溢利按稅率17.5% (二零零五年：17.5%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the year.

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。

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

根據中國之有關法例及規定，汕頭華南迪高時裝有限公司(「華南迪高」)及汕頭盈高時裝有限公司(「汕頭盈高」)可自首個獲利經營年度起計後兩年獲豁免中國企業所得稅，而此後三年則可獲減免一半中國企業所得稅。

Pursuant to the relevant laws and regulations in the PRC, Shantou Huanan Digao Fashion Co., Ltd ("Huanan Digao") and Shantou Yingko Fashion Company Limited ("Shantou Yingko") are entitled to exemption from the PRC enterprise income tax for two years commencing from their first profit-making year of operation and thereafter, it is entitled to 50% relief from the PRC enterprise income tax for the next three years.

於本年度內，華南迪高可獲豁免全部中國企業所得稅，而汕頭盈高則可於二零零六年至二零零八年期間獲減免一半中國企業所得稅。中國企業所得稅支出乃於計及該等稅務優惠後而釐定。

During the year, Huanan Digao is entitled to full exemption from the PRC enterprise income tax and Shantou Yingko is entitled to 50% relief from the PRC enterprise income tax for the years from 2006 to 2008. The PRC enterprise income tax charges are arrived at after taking into account these tax incentives.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 11. 稅項 (續)

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：

### 11. Taxation (Continued)

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

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
除稅前溢利	Profit before taxation	57,927	84,444
按香港利得稅稅率17.5% (二零零五年：17.5%) 計算的稅項	Tax at Hong Kong Profits Tax rate of 17.5% (2005: 17.5%)	10,137	14,778
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	(3,532)	(4,662)
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	265	468
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	(407)	(253)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(386)	(45)
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	3,231	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	(653)	–
過往年度 (超額撥備) 撥備不足	(Over)underprovision in prior years	(201)	124
其他	Others	(17)	(46)
本年度的稅項支出	Tax expense for the year	8,437	10,772

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 12. 董事酬金

已付或應付五位(二零零五年：五位)董事各人之酬金如下：

二零零六年

### 12. Directors' Emoluments

The emoluments paid or payable to each of the five (2005: five) directors were as follows:

2006

		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	林玉森女士 Ms. Lam Yuk Sum 千港元 HK\$'000	鄭宗豪先生 Mr. Cheng Chung Hoo 千港元 HK\$'000	楊威德先生 Mr. Yang Wei Tak 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	合計 Total 千港元 HK\$'000
袍金	Fees	-	-	100	80	100	280
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24
酬金總額	Total emoluments	1,572	672	100	80	100	2,524

二零零五年

2005

		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	林玉森女士 Ms. Lam Yuk Sum 千港元 HK\$'000	鄭宗豪先生 Mr. Cheng Chung Hoo 千港元 HK\$'000	楊威德先生 Mr. Yang Wei Tak 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	合計 Total 千港元 HK\$'000
袍金	Fees	-	-	100	80	54	234
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24
酬金總額	Total emoluments	1,572	672	100	80	54	2,478

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 13. 僱員酬金

五位最高薪人士包括一位(二零零五年：兩位董事)本公司董事，有關其酬金的詳情載於上文附註12，餘下四位(二零零五年：三位)人士的酬金如下：

薪金及其他福利  
退休福利計劃供款

### 13. Employees' Emoluments

During the year, the five highest paid individuals included one director (2005: two directors) of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining four (2005: three) highest paid individuals were as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
Salaries and other benefits	2,995	2,194
Retirement benefits scheme contributions	48	36
	<u>3,043</u>	<u>2,230</u>

於該兩個年度，上述每位僱員的酬金均少於1,000,000港元。

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

### 14. 已付股息

二零零六年度中期股息每股0.9港仙  
(二零零五年：每股0.8港仙)  
二零零五年度末期股息每股1.2港仙  
(二零零五年：二零零四年度  
末期股息每股0.8港仙)

### 14. Dividends Paid

2006 interim dividend of HK0.9 cent  
(2005: HK0.8 cent) per share  
2005 final dividend of HK1.2 cents  
(2005: 2004 final dividend of  
HK0.8 cent) per share

2006 千港元 HK\$'000	2005 千港元 HK\$'000
14,950	13,248
19,872	13,248
<u>34,822</u>	<u>26,496</u>

董事建議分派二零零六年度末期股息每股1.1港仙，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2006 final dividend of HK1.1 cents per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 15. 每股盈利

### 15. Earnings Per Share

		2006	2005 (重新呈列) (As restated)
盈利：	Earnings:		
本年度溢利及就計算 每股基本及攤薄盈利之盈利	Profit for the year and earnings for the purposes of basic and diluted earnings per share	<u>HK\$49,490,000港元</u>	<u>HK\$73,672,000港元</u>
股份數目：	Number of shares:		
就計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,657,219,178	1,656,000,000
購股權之攤薄潛在普通股之影響	Effect of dilutive potential ordinary shares in respect of share options	<u>14,282,917</u>	<u>17,365,251</u>
就計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>1,671,502,095</u>	<u>1,673,365,251</u>

下表概述會計政策變動對每股基本及  
攤薄盈利之影響：

The following table summaries the impact on both basic and diluted earnings  
per share as a result of changes in accounting policies:

		對每股基本 盈利之影響 Impact on basic earnings per share		對每股攤薄 盈利之影響 Impact on diluted earnings per share	
		2006 港仙 HK cents	2005 港仙 HK cents	2006 港仙 HK cents	2005 港仙 HK cents
調整前數字	Figure before adjustments	3.27	4.53	3.24	4.49
會計政策變動產生之 調整 (見附註3)	Adjustments arising from changes in accounting policies (see note 3)	<u>(0.28)</u>	<u>(0.09)</u>	<u>(0.28)</u>	<u>(0.09)</u>
		<u>2.99</u>	<u>4.44</u>	<u>2.96</u>	<u>4.40</u>

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 16. 投資物業

### 16. Investment Properties

		千港元 HK\$'000
公平價值	FAIR VALUE	
於二零零四年三月三十一日	At 1st April, 2004	26,130
年內公平價值上升	Increase in fair value during the year	3,770
於二零零五年三月三十一日	At 31st March, 2005	29,900
年內公平價值上升	Increase in fair value during the year	23,350
出售	Disposals	(6,700)
於二零零六年三月三十一日	At 31st March, 2006	46,550

本集團投資物業於二零零六年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算。第一太平戴維斯估值及專業顧問有限公司為估值師學會會員，並擁有合適資格且最近亦有相關地點同類物業估值之經驗。該估值符合國際估值準則，並參考同類物業之市場交易價格編製。該等物業公平價值增加已計入綜合收入報表。

本集團之投資物業位於香港，並以中期經營租賃持有。本集團所有投資物業均持作租賃用途，並根據經營租賃租出。

The fair value of the Group's investment properties at 31st March, 2006 have been arrived at on the basis of a valuation carried out by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The increase in fair value of these properties has been credited to the consolidated income statement.

The investment properties of the Group are situated in Hong Kong and are held under medium-term operating leases. All of the Group's investment properties are held for rental purposes and are all leased out under operating leases.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 17. 產業、廠房及設備

### 17. Property, Plant and Equipment

		租賃樓宇 Leasehold buildings 千港元 HK\$'000	租賃樓宇裝潢 Leasehold improvements 千港元 HK\$'000	廠房及機器 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
成本值或估值	COST OR VALUATION							
於二零零四年四月一日 (原先呈列)	At 1st April, 2004 as originally stated	16,320	59,692	12,411	11,834	6,350	3,072	109,679
重新分類為 預付租賃款項	Reclassified to prepaid lease payments	(5,880)	-	-	-	-	-	(5,880)
於二零零四年四月一日 (重新呈列)	At 1st April, 2004 as restated	10,440	59,692	12,411	11,834	6,350	3,072	103,799
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	(197)	-	-	-	-	-	(197)
於二零零五年三月三十一日	At 31st March, 2005	10,243	65,630	13,177	15,125	7,819	3,096	115,090
滙兌調整	Exchange realignment	-	(688)	274	(33)	(39)	15	(471)
添置	Additions	-	12,070	424	2,656	1,771	341	17,262
出售	Disposals	-	(4,290)	(106)	(74)	(337)	-	(4,807)
重估產生的盈餘	Surplus arising on revaluation	181	-	-	-	-	-	181
於二零零六年三月三十一日	At 31st March, 2006	10,424	72,722	13,769	17,674	9,214	3,452	127,255
包括：	Comprising:							
按成本值	At cost	-	72,722	13,769	17,674	9,214	3,452	116,831
按估值(二零零六年)	At valuation - 2006	10,424	-	-	-	-	-	10,424
		10,424	72,722	13,769	17,674	9,214	3,452	127,255
折舊	DEPRECIATION							
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	653	10,432	1,905	1,503	542	465	15,500
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	(653)	-	-	-	-	-	(653)
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
滙兌調整	Exchange realignment	-	(495)	230	(17)	(18)	10	(290)
年內撥備	Provided for the year	683	10,903	1,142	1,868	1,075	582	16,253
出售時撇銷	Eliminated on disposals	-	(4,170)	(106)	(67)	(328)	-	(4,671)
重估時回撥	Write back on revaluation	(683)	-	-	-	-	-	(683)
於二零零六年三月三十一日	At 31st March, 2006	-	53,426	11,724	11,807	6,466	2,255	85,678
賬面淨值	NET BOOK VALUES							
於二零零六年三月三十一日	At 31st March, 2006	10,424	19,296	2,045	5,867	2,748	1,197	41,577
於二零零五年三月三十一日	At 31st March, 2005	10,243	18,442	2,719	5,102	2,082	1,433	40,021



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 17. 產業、廠房及設備 (續)

以上產業、廠房及設備項目均以直線法按以下年折舊率折舊：

租賃樓宇

Leasehold buildings

租賃樓宇裝潢

Leasehold improvements

廠房及機器

Plant and machinery

傢俬及裝置

Furniture and fixtures

辦公室設備

Office equipment

汽車

Motor vehicles

本集團的租賃樓宇位於香港，並以中期租賃持有。

本集團的租賃樓宇於二零零六年三月三十一日由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準進行估值。

倘租賃樓宇並無進行重估，則租賃樓宇將會按歷史成本法減累計折舊9,545,000港元(二零零五年(重新呈列)：10,221,000港元)計入此等財務報表。

本集團的汽車的賬面淨值，包括根據融資租賃持有的資產價值200,000港元(二零零五年：467,000港元)。

### 17. Property, Plant and Equipment (continued)

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

按估計使用年期20年

Over the estimated useful lives of 20 years

20%或按租賃年期(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 leasehold buildings of the Group are situated in Hong Kong and are located on leasehold lands held under medium-term leases.

The leasehold buildings of the Group were revalued at 31st March, 2006 by Savills Valuation and Professional Services Limited, independent professional valuers, on an open market value basis.

If leasehold buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$9,545,000 (2005 as restated: HK\$10,221,000).

The net book value of the Group's motor vehicles includes an amount of HK\$200,000 (2005: HK\$467,000) in respect of assets held under finance leases.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 18. 預付租賃款項

本集團之預付租賃款項指根據中期租賃持有之香港租賃土地。

就呈報而言之分析：

流動資產  
非流動資產

### 18. Prepaid Lease Payments

The Group's prepaid lease payments represent leasehold land in Hong Kong held under medium-term lease.

Analysed for reporting purpose as:

Current asset  
Non-current asset

2006  
千港元  
HK\$'000

2005  
千港元  
HK\$'000

89	89
3,596	3,685
<u>3,685</u>	<u>3,774</u>

### 19. 租金及水電按金

該等款項於結算日之公平價值與相應賬面值相若。

### 19. Rental And Utility Deposits

The fair value of the amounts at the balance sheet date approximates to the corresponding carrying amount.

### 20. 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：

### 20. 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
於二零零四年四月一日 (原先呈列)	At 1st April, 2004 as originally stated	(199)	2,505	–	(913)	1,393
會計政策 變動之影響	Effect of changes in accounting policies	873	–	–	–	873
於二零零四年四月一日 (重新呈列)	At 1st April, 2004 as restated	674	2,505	–	(913)	2,266
於收入報表中(列支)計入	(Charge) credit to income statement	(729)	(699)	279	(166)	(1,315)
滙兌差異	Exchange differences	–	56	–	–	56
於二零零五年三月三十一日	At 31st March, 2005	(55)	1,862	279	(1,079)	1,007
於收入報表中(列支)計入	(Charge) credit to income statement	(3,623)	(621)	(66)	962	(3,348)
於權益中列支	Charge to equity	(151)	–	–	–	(151)
滙兌差異	Exchange differences	–	(43)	–	–	(43)
於二零零六年三月三十一日	At 31st March, 2006	(3,829)	1,198	213	(117)	(2,535)

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 20. 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

### 20. 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:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
Deferred tax assets	1,411	2,141
Deferred tax liabilities	(3,946)	(1,134)
	<u>(2,535)</u>	<u>1,007</u>

於二零零六年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為33,683,000港元（二零零五年：17,802,000港元）。本集團已就1,218,000港元（二零零五年：1,594,000港元）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32,465,000港元（二零零五年：16,208,000港元）。

At 31st March, 2006, the Group has unused tax losses of HK\$33,683,000 (2005: HK\$17,802,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$1,218,000 (2005: HK\$1,594,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$32,465,000 (2005: HK\$16,208,000) due to the unpredictability of future profit streams.

### 21. 存貨

原料  
在製品  
製成品

### 21. Inventories

Raw materials  
Work in progress  
Finished goods

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Raw materials	24,930	12,425
Work in progress	14,824	15,785
Finished goods	81,767	56,175
	<u>121,521</u>	<u>84,385</u>

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 22. 應收貿易款項及其他應收款項

於二零零六年三月三十一日，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55,332,000港元（二零零五年：25,360,000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	Within 30 days
31 – 60日	31 – 60 days
61 – 90日	61 – 90 days
逾90日	Over 90 days

於二零零六年三月三十一日，本集團之應收貿易款項及其他應收款項之公平價值與相應賬面值相若。

### 23. 作抵押銀行存款

該等款項指本集團為獲授一般銀行融資之存款抵押予若干銀行之款項。該等存款按固定利率3.7厘（二零零五年：0.5厘）計息。於二零零六年三月三十一日，該等銀行存款之公平價值與相應賬面值相若。

### 24. 其他金融資產

#### 定期存款、銀行結存及現金

本集團之存款按當時銀行儲蓄存款利率計息，並於三個月內到期。本公司董事認為，本集團之銀行結存及現金之賬面值與其公平價值相若。

### 22. Trade and Other Receivables

At 31st March, 2006, included in the Group's trade and other receivables were trade receivables of HK\$55,332,000 (2005: HK\$25,360,000). 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:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Within 30 days	15,872	8,630
31 – 60 days	6,898	5,007
61 – 90 days	8,285	4,107
Over 90 days	24,277	7,616
	<u>55,332</u>	<u>25,360</u>

The fair value of the Group's trade and other receivables at 31st March, 2006 approximates to the corresponding carrying amount.

### 23. Pledged Bank Deposits

The amounts represent deposits pledged to certain banks to secure general banking facilities of the Group. The deposits carry fixed interest rate of 3.7% (2005: 0.5%). The fair value of bank deposits at 31st March, 2006 approximates to the corresponding carrying amount.

### 24. Other Financial Assets

#### Time deposits, bank balances and cash

The Group's deposits carry interest rate at prevailing bank savings deposits rate and mature within 3 months. The directors of the Company consider that the carrying amounts of the Group's bank balances and cash approximate to their fair values.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 25. 應付貿易款項及其他應付款項

於二零零六年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項為42,905,000港元（二零零五年：15,903,000港元）。應付貿易款項之賬齡分析詳情如下：

30日內	Within 30 days
31 – 60日	31 – 60 days
61 – 90日	61 – 90 days
逾90日	Over 90 days

於二零零六年三月三十一日，本集團之應付貿易款項及其他應付款項之公平價值與相應賬面值相若。

### 25. Trade And Other Payables

At 31st March, 2006, included in the Group's trade and other payables were trade payables of HK\$42,905,000 (2005: HK\$15,903,000). Details of the aged analysis of trade payables are as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Within 30 days	9,355	5,841
31 – 60 days	3,573	1,960
61 – 90 days	8,793	3,601
Over 90 days	21,184	4,501
	<u>42,905</u>	<u>15,903</u>

The fair value of the Group's trade and other payables at 31st March, 2006 approximates to the corresponding carrying amount.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 26. 融資租賃承擔

採用融資租賃若干車輛乃本集團政策，平均租賃年期為五年。截至二零零六年三月三十一日止年度，平均實際借貸率為8%（二零零五年：8%）。息率乃於合約日期釐定。融資租約按固定金額償還，並無安排作或然租金還款。

### 26. Obligations Under Finance Leases

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, 2006, the average effective borrowing rate was 8% (2005: 8%). Interest rates are fixed at the contract date. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

		最低租賃還款		最低租賃還款現值	
		Minimum lease payments		Present value of minimum lease payments	
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃應付金額	Amounts payable under finance leases				
一年內	Within one year	82	211	80	198
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	82	-	80
		<u>82</u>	<u>293</u>		
減：日後融資費用	Less: Future finance charges	(2)	(15)		
租賃還款現值	Present value of lease payments	<u>80</u>	<u>278</u>	80	278
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			(80)	(198)
十二個月後到期償還金額	Amount due for settlement after twelve months			-	80

本集團根據融資租賃之責任以出租人於租賃資產之押記作抵押。

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

本公司董事認為，根據融資租賃之責任之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amount of the obligations under finance leases approximates to its fair value.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 27. 股本

### 27. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零零四年四月一日、 二零零五年及二零零六年 三月三十一日	At 1st April, 2004, 31st March, 2005 and 2006	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零四年四月一日、 二零零五年三月三十一日	At 1st April, 2004 and 31st March, 2005	1,656,000,000	16,560
因行使購股權而發行股份 (附註)	Issue of shares upon exercise of share options (note)	5,700,000	57
於二零零六年三月三十一日	At 31st March, 2006	1,661,700,000	16,617
附註：於截至二零零六年三月三十一日 止年度期間，5,700,000購股權按 每股0.162港元行使，致使本公司 發行共5,700,000股每股面值0.01 港元之普通股。	Note: During the year ended 31st March, 2006, 5,700,000 share options were exercised at prices of HK\$0.162 per share, resulting in issue of a total of 5,700,000 ordinary shares of HK\$0.01 each in the Company.		

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 28. 經營租賃

#### 本集團作為承租人

年內，本集團根據經營租賃支付之土地及樓宇租金如下：

租賃還款  
或然租金

### 28. Operating Leases

#### The Group as lessee

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Minimum lease payments	143,167	110,373
Contingent rental payments	14,191	16,180
	<u>157,358</u>	<u>126,553</u>

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

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
一年內	128,975	120,017
第二至第五年(包括首尾兩年)	136,191	147,002
五年以上	485	893
	<u>265,651</u>	<u>267,912</u>

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.

經營租賃款項乃本集團就其若干零售店舖及辦公室物業應付之租金。租賃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.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 28. 經營租約 (續)

#### 本集團作為出租人

於本年內，物業租金收入為2,951,000港元(二零零五年：2,472,000港元)。若干本集團持有作租賃用途之物業(賬面值6,700,000港元)已於年內出售。餘下物業預期持續產生6%(二零零五年：8%)租金收益。所有持有物業於未來一至兩年已有承諾租賃之租戶。

於結算日，本集團與租戶訂立合約，以下為日後最低租金：

一年內  
第二至第五年(包括首尾兩年)

### 28. Operating Leases (Continued)

#### The Group as lessor

Property rental income earned during the year was HK\$2,951,000 (2005: HK\$2,472,000). Certain of the Group's properties held for rental purpose, with a carrying amount of HK\$6,700,000, have been disposed of during the year. The remaining properties are expected to generate rental yields of 6% (2005: 8%) on an ongoing basis. All of the properties held have committed tenants for one to two years.

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Within one year	3,198	2,834
In the second to fifth year inclusive	2,666	3,319
	<u>5,864</u>	<u>6,153</u>

### 29. 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  
預付租賃款項  
租賃樓宇  
短期銀行存款

### 29. 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:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
Investment properties	46,550	29,900
Prepaid lease payments	3,287	3,367
Leasehold buildings	9,416	9,263
Short term bank deposits	1,000	1,389
	<u>60,253</u>	<u>43,919</u>

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 30. 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上通過之普通決議案，本公司採納一項購股權計劃（「該計劃」），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之價值而努力，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經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與該計劃。

根據本公司採納該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%。

根據本公司採納該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，否則在任任何十二個月期間內，根據本公司採納該計劃或任何其他購股權計劃，因行使向各參與者所授出之購股權（包括已行使及尚未行使購股權）而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計的二十一內接納，而於接納購股權時須支付1港元。

### 30. Share Option Scheme

Pursuant to ordinary resolutions passed at the annual general meeting of the Company on 17th September, 2003, a share option scheme (the "Scheme") was adopted by the Company 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 Scheme.

Shares which may be issued upon exercise of all options to be granted under the 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 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 Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 30. 購股權計劃 (續)

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。

在採納該計劃十週年之日期後本公司不得根據該計劃授出購股權。

本公司於本年度及去年度內並無向董事授出購股權。

### 30. Share Option Scheme (Continued)

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 Scheme after the date of the tenth anniversary of the adoption of the Scheme.

No options were granted to the directors of the Company during both years.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 30. 購股權計劃 (續)

下表披露本集團僱員所持根據該計劃授出之購股權詳情及該等購股權之變動：

於截至二零零六年三月三十一日止年度內：

### 30. Share Option Scheme (Continued)

The following table discloses details of options granted under the Scheme held by employees of the Group and movements in such holdings.

During the year ended 31st March, 2006:

				於二零零五年		於二零零六年		
				四月一日	於年度內	於年度內	三月三十一日	
				每股行使價	之結餘	行使	註銷	尚未行使
授出日期	行使前持有期	行使期間	Exercise price	Balance at	Exercised during	Cancelled during	Outstanding at	
Date of grant	Vesting period	Exercisable period	per share	1.4.2005	the year	the year	31.3.2006	
				(附註) (Note)				
二零零三年十一月十八日	二零零三年十一月十八日至二零零五年十一月十七日	二零零五年十一月十八日至二零零七年十一月十七日	0.162港元 HK\$0.162	18,000,000	(5,700,000)	(500,000)	11,800,000	
18th November, 2003	18th November, 2003 to 17th November, 2005	18th November, 2005 to 17th November, 2007						
二零零三年十一月十八日	二零零三年十一月十八日至二零零七年十一月十七日	二零零七年十一月十八日至二零零九年十一月十七日	0.162港元 HK\$0.162	18,000,000	–	(500,000)	17,500,000	
18th November, 2003	18th November, 2003 to 17th November, 2007	18th November, 2007 to 17th November, 2009						
二零零四年九月二十一日	二零零四年九月二十一日至二零零六年九月二十日	二零零六年九月二十一日至二零零八年九月二十日	0.255港元 HK\$0.255	2,000,000	–	–	2,000,000	
21st September, 2004	21st September, 2004 to 20th September, 2006	21st September, 2006 to 20th September, 2008						
二零零四年九月二十一日	二零零四年九月二十一日至二零零八年九月二十日	二零零八年九月二十一日至二零一零年九月二十日	0.255港元 HK\$0.255	2,000,000	–	–	2,000,000	
21st September, 2004	21st September, 2004 to 20th September, 2008	21st September, 2008 to 20th September, 2010						
				40,000,000	(5,700,000)	(1,000,000)	33,300,000	

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 30. 購股權計劃 (續)

### 30. Share Option Scheme (Continued)

於截至二零零五年三月三十一日止年度內：

During the year ended 31st March, 2005:

授出日期 Date of grant	行使前持定期 Vesting period	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 (附註) (Note)	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

附註：購股權於年內若干僱員離職時被註銷。

Note: Cancelled of share options upon the termination of certain employees during the year.

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 30. 購股權計劃 (續)

就年內行使之購股權而言，於行使當日之加權平均股價為0.22港元。於截至二零零五年三月三十一日止年度期間，就接納購股權而收取僱員之總代價為4港元。

於截至二零零五年三月三十一日止年度期間，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每份購股權0.13港元（就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而言）及0.14港元（就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而言）。下列之重要假設乃利用柏力克－舒爾斯期權定價模式計算而取得之公平價值：

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 Option exercisable from 21st September, 2006 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 可行使之購股權 Options exercisable from 21st September, 2008 to 20th September, 2010
		四年 4 years	六年 6 years
預期購股權期限	Expected life of options		
根據股價歷史波幅而計算	Expected volatility based on historical		
之預期波幅	volatility of share prices	83%	76%
預期年度股息率	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%

預期波幅乃根據本公司股價於過去四至六年之歷史波幅釐定。就非轉讓性、行使限制及行為考慮而言，根據管理層之最佳估計，該模式所使用之預計年期已作出調整。

本集團確認於截至二零零六年三月三十一日止年度與本公司授出之購股權有關之總開支為1,070,000港元（二零零五年：1,081,000港元）。

### 30. Share Option Scheme (Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.22. During the year ended 31st March, 2005, total consideration received from employees for taking up the options amounted to HK\$4.

The fair value of the options granted during the year ended 31st March, 2005 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 Option exercisable from 21st September, 2006 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 可行使之購股權 Options exercisable from 21st September, 2008 to 20th September, 2010
		四年 4 years	六年 6 years
預期購股權期限	Expected life of options		
根據股價歷史波幅而計算	Expected volatility based on historical		
之預期波幅	volatility of share prices	83%	76%
預期年度股息率	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%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 4 to 6 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$1,070,000 for the year ended 31st March, 2006 (2005: HK\$1,081,000) in relation to share options granted by the Company.



# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 31. 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。

本集團於中國經營的附屬公司，亦須對中國的國家退休福利計劃作出供款。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。

根據勞動基準法（「勞動基準法」），本集團於台灣經營之附屬公司之分公司可獲相等於僱員基本薪金3%之退休金。有關退休金存放於中央信託局（政府指定之僱員退休金信託銀行）。自二零零五年七月一日起，該分公司採納一項受勞工退休金條例（「勞工退休金條例」）規管之界定供款計劃（「新計劃」）。

於勞工退休金條例生效前符合勞動基準法規例規定之僱員，可選擇新計劃或繼續選擇勞動基準法規定之退休金計劃。根據新計劃，勞工退休金條例規定，僱主每月向僱員個人退休金賬戶作出之退休金供款比率將不少於每名僱員每月薪金或工資之6%。

### 31. 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 are also required to make contributions to state retirement benefit schemes in the PRC. The subsidiaries are required to contribute a specific percentage of the monthly salaries of the employees to the relevant schemes to fund the benefits. The only obligation of the Group with respect to these pension schemes is to make the specified contributions.

The branch of the Group’s subsidiary operating in Taiwan accrues pension cost equivalent to three percent of employee base salary in accordance with the Labor Standards Law (“LSL”). Pension fund is deposited in the Central Trust of China, a custodian bank for employee pension fund designated by the government. Effective from 1st July, 2005, the branch adopted a defined contribution scheme (“New Scheme”) governed by the Labor Pension Act (“LPA”).

The employees who are subject to the Labor Standards Law regulations prior to the enforcement of LPA may choose to be covered under the New Scheme or may continue being covered under the pension scheme provided under LSL. Under the New Scheme, LPA prescribes that the pension contribution rate by an employer to an employee’s individual pension account per month shall not be less than six percent of each employee’s monthly salary or wage.



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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 32. 關連人士交易披露

#### (a) 關連人士之交易

- (i) 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2,024,000港元（二零零五年：1,998,000港元）。

- (ii) 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。於二零零六年三月三十一日，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（二零零五年：1,310,000港元）。

### 32. Connected And Related Party Disclosures

#### (a) Related party transactions

- (i) 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\$2,024,000 (2005: HK\$1,998,000) to 東莞市虎門鎮虎門寨經濟聯合社 during the year.

- (ii) 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, 2006, the Group had outstanding commitments amounting to HK\$1,310,000 (2005: HK\$1,310,000) in respect of the capital injection to Dico.

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 32. 關連人士交易披露 (續)

#### (b) 主要管理人員之補償

於年內，董事及其他主要管理人員之薪酬如下：

短期福利  
僱用後福利  
以股份為基礎之償付

### 32. Connected and Related Party Disclosures (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Short-term benefits	4,262	4,144
Post-employment benefits	60	60
Share-based payments	203	270
	<u>4,525</u>	<u>4,474</u>

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而釐定。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 33. 本公司之資產負債表

### 33. Balance Sheet Of The Company

於二零零六年三月三十一日，本公司之資產負債表如下：

The balance sheet of the Company as at 31st March, 2006 is as follows:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
非流動資產	Non-current Assets		
於附屬公司之投資	Investment in a subsidiary	53,630	53,630
流動資產	Current Assets		
其他應收款項	Other receivables	238	235
附屬公司欠款	Amounts due from subsidiaries	230,330	217,148
銀行結存	Bank balances	222	137
		230,790	217,520
流動負債	Current Liabilities		
應付費用	Accrued charges	166	94
結欠附屬公司款項	Amounts due to subsidiaries	182,037	169,053
		182,203	169,147
流動資產淨值	Net Current Assets	48,587	48,373
		102,217	102,003
資本及儲備	Capital and Reserves		
股本	Share capital	16,617	16,560
儲備	Reserves	85,600	85,443
		102,217	102,003

# N

## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006

截至二零零六年三月三十一日止年度

### 34. 主要附屬公司詳情

本公司於二零零六年三月三十一日的主要附屬公司的詳情如下：

### 34. Particulars of Principal Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31st March, 2006 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)
卡萊美化妝品有限公司 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
卡萊美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
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	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
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

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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 34. 主要附屬公司詳情 (續)

### 34. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本／註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)	主要業務 Principal activities (附註b) (note b)
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	618.56美元 US\$618.56	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	布料及成衣買賣 Trading of fabrics and garments
威高貿易時裝有限公司 Veeko Trading Fashion Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100%	成衣買賣及持有物業 Trading of garments and property holding
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	成衣買賣 Trading of garments
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



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## otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 34. 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年終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。

### 34. 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 foreign owned 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,				
		2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000
營業額	TURNOVER	<u>367,842</u>	<u>427,338</u>	<u>446,227</u>	<u>509,208</u>	<u>581,315</u>
除稅前溢利	PROFIT BEFORE TAXATION	16,406	33,780	68,051	84,444	57,927
稅項	TAXATION	<u>649</u>	<u>(3,756)</u>	<u>(9,460)</u>	<u>(10,772)</u>	<u>(8,437)</u>
本年度溢利	PROFIT FOR THE YEAR	<u>17,055</u>	<u>30,024</u>	<u>58,591</u>	<u>73,672</u>	<u>49,490</u>

## 資產與負債

## Assets and Liabilities

		三月三十一日 At 31st March,				
		2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000
總資產	TOTAL ASSETS	242,730	215,972	269,959	322,326	368,379
總負債	TOTAL LIABILITIES	<u>(74,636)</u>	<u>(27,340)</u>	<u>(37,600)</u>	<u>(43,323)</u>	<u>(75,230)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>168,094</u>	<u>188,632</u>	<u>232,359</u>	<u>279,003</u>	<u>293,149</u>

附註：上述於二零零五年起之財務摘要，已對採納香港會計師公會頒佈之新香港財務報告準則及香港會計準則及詮釋（如財務報表附註3詳述）作出調整。

Note: The above financial summary from 2005 have been adjusted for the adoption of the new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretation issued by the Hong Kong Institute of Certified Public Accountants as detailed in note 3 to the financial statements.

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## Summary of Investment Properties 投資物業摘要

本集團於二零零六年三月三十一日的  
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, 2006 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