

Veeko®

威高國際控股有限公司

VEEKO INTERNATIONAL HOLDINGS LIMITED

wanko®



Veeko®

colourmix®



Annual Report **2007** 年度年報

Veeko®

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Wanko 二零零七年春夏季時裝系列
Wanko's Spring/Summer Collection 2007



Veeko 二零零七年春夏季時裝系列
Veeko's Spring/Summer Collection 2007

		頁次 Page
公司資料	Corporate Information	2-3
主席報告書	Chairman's Statement	4-12
董事會報告書	Directors' Report	13-23
企業管治報告	Corporate Governance Report	24-32
獨立核數師報告書	Independent Auditor's Report	33-34
綜合收入報表	Consolidated Income Statement	35
綜合資產負債表	Consolidated Balance Sheet	36
綜合權益變動表	Consolidated Statement of Changes in Equity	37-38
綜合現金流量表	Consolidated Cash Flow Statement	39-40
財務報表附註	Notes to the Financial Statements	41-86
財務摘要	Financial Summary	87
投資物業摘要	Summary of Investment Properties	88

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
香港
康樂廣場1號
怡和大廈41樓

核數師

德勤 • 關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

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

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界葵涌
大連排道192-200號
偉倫中心二期十樓

Head Office and Principal Place of Business

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

主要股份登記及過戶處

Bank of Bermuda (Cayman) Limited
P.O. Box 513 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
(將自二零零七年八月一日起改名為
卓佳秘書商務有限公司)
香港
灣仔皇后大道東28號
金鐘匯中心26樓

Hong Kong Branch Share Registrar and Transfer Office

Secretaries Limited
(to be renamed as Tricor Secretaries Limited with effect from
1st August, 2007)
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>

業務回顧及展望

業務回顧

截至二零零七年三月三十一日止，集團錄得營業額達642,287,000港元（二零零六年：581,315,000港元），較去年同期上升10.5%。營業額中有127,774,000港元是來自化妝品業務，較去年同期上升52.7%（二零零六年：83,650,000港元），時裝業務之營業額較去年同期上升3.4%。本年度溢利則為36,961,000港元（二零零六年：49,490,000港元），較去年同期下跌25.3%，其中原因是去年投資物業公平價值上升產生的收益達23,350,000港元，而本年此項收益只有5,710,000港元。倘撇除此項特殊收益之影響，除稅前溢利較去年同期微升1.7%，與去年對比沒有錄得較高之增長，其主要原因是集團於本年度共成立了三間生產廠房，分別位於汕頭、珠海及澳門，其中位於汕頭之廠房面積約31,355平方米，本集團於二零零七年二月份以代價約27,091,000元人民幣購入此物業，計劃將現有租賃之廠房整合，令生產效益進一步提高以配合未來中國零售業務之發展。此外，在二零零六年底，本集團在珠海澳門跨境工業區內分別成立了兩間生產廠房，珠海廠房之租賃面積約7,800平方米，而澳門廠房之租賃面積約5,900平方米，目前仍在試產階段，未來可充分利用此跨境工業區之優勢，享受澳門CEPA零關稅之優惠，以配合中國零售迅速之發展。由於期內用於投資此三間廠房之前期籌辦費用入賬，影響到本年度盈利沒有較高之增長，此外，台灣市場之業績未如理想，也是其中之原因。

Business Review and Prospects

Business Overview

As at 31st March, 2007, the Group recorded a turnover of HK\$642,287,000 (2006: HK\$581,315,000), representing an increase of 10.5% as compared with the corresponding period of the previous year. An amount of HK\$127,774,000 of the turnover was contributed by the cosmetics business, representing an increase of 52.7% as compared with the corresponding period of the previous year (2006: HK\$83,650,000). The turnover from the fashion business increased by 3.4% from the corresponding period of the previous year. The profit for the year was HK\$36,961,000 (2006: HK\$49,490,000), representing a decrease of 25.3% over the corresponding period of the previous year. This was attributable to the fact that the income from the increase in fair values of investment properties was HK\$23,350,000 during the previous year, while this amount of income recorded during the year was only HK\$5,710,000. If the effect of such special income was excluded, the profit before taxation would have recorded a slight increase of 1.7% as compared with the corresponding period of the previous year. The reason for the mild increase as compared with the previous year was primarily due to the establishment of three production plants by the Group during the year which are located at Shantou, Zhuhai and Macau respectively. The Shantou plant covers an area of approximately 31,355 square meters. The Group purchased the property at a consideration of approximately RMB27,091,000 in February 2007. The Group plans to integrate the existing rented plants and further enhance its production efficiency to cope with the future development of its retail business in the mainland China. By the end of 2006, the Group had also set up two production plants in the Zhuhai and Macau Cross-border Industrial Zone. The rented areas of Zhuhai and Macau plants amounted to approximately 7,800 square meters and approximately 5,900 square meters respectively. Both plants are currently in trial production. They can take full advantage of the cross-border industrial zone in the future and enjoy the CEPA zero tariff of Macau so as to match the rapid development of the retail business in China. The Group's failure to realise a relatively significant growth in its profit during the year is partially due to the fact that the initial preparation expenses invested into these three plants during the period were recognised in its accounts. In addition, the reason also accounted for the unsatisfactory results of the Taiwan market.

時裝業務

截至二零零七年三月三十一日止，時裝業務之營業額達514,513,000港元，較去年同期上升3.4%，佔集團總營業額80.1%，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44,071,000港元，較去年52,798,000港元下跌16.5%，主要為台灣市場業績不理想所致。



Fashion Business

As at 31st March, 2007, the turnover from fashion business amounted to HK\$514,513,000, being an increase of 3.4% over the previous year and accounting for 80.1% 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\$44,071,000, representing a decrease of 16.5% from HK\$52,798,000 of last year. This was primarily attributable to the unsatisfactory result in the Taiwan market.



時裝業務－香港及澳門市場

截至二零零七年三月三十一日止，集團在香港及澳門共設有59間店舖（二零零六年：63間）。於回顧期內，香港及澳門市場之營業額達330,785,000港元，比去年同期有14.1%之增長。主要是由於本集團採購高質素之布料，提升貨品之質量，再配合多元化之貨品組合，引入高檔次之進口配飾產品，此等革新深受顧客歡迎，故營業額較去年同期有不俗之增長。

Fashion Business – Hong Kong and Macau Market

As at 31st March, 2007, the Group had altogether 59 outlets in Hong Kong and Macau (2006: 63 outlets). During the period under review, the Hong Kong and Macau market recorded a turnover of HK\$330,785,000, representing an increase of 14.1% as compared with the corresponding period of the previous year. This was mainly attributable to high-quality fabrics purchased by the Group, enhanced product quality, as well as diversified product portfolios and imported superior accessories. Such innovative measures were highly popular among customers and harvested a remarkable increase of turnover as compared with the corresponding period of the previous year.

時裝業務－台灣市場

本年度台灣零售錄得營業額118,952,000港元，較去年同期下跌18.6%，主要由於台灣市場政局不穩定，持續打擊消費能力及信心，導致市場環境困難。於二零零七年三月三十一日，集團在台灣店舖數目有60間，與去年相若，台灣市場於回顧期內佔集團時裝總營業額的23.1%。

時裝業務－新加坡市場

本年度新加坡零售錄得營業額36,664,000港元，較去年同期上升16.3%，自二零零五年度開始業績有明顯改善及持續向好。截至二零零七年三月三十一日止，集團在新加坡共設有12間店舖（二零零六年：11間）。

時裝業務－中國市場

有見於中國內地經濟發展迅速，消費力強勁，本集團於數年前已透過特許經營之模式開始發展中國市場，及至二零零六年九月份成立外商投資公司，成功申請了內地獨資經營牌照，可在中國直接經營零售及批發業務，經營模式由以往特許經營轉變為自營、特許經營雙線發展，而大部份自營店舖是本財政年度最後一季度才開業。首間自營分店於二零零六年十二月開業，



Fashion Business – Taiwan Market

During the year, the retail business in Taiwan recorded a turnover of HK\$118,952,000, representing a 18.6% decrease over the corresponding period of the previous year. This was primarily attributable to the unstable political status in Taiwan which continuously weakened its consumption power and confidence and aggravated the market environment. As at 31st March, 2007, the Group had 60 outlets in Taiwan, similar to the number of the previous year. During the period under review, Taiwan market accounted for 23.1% of the Group's total turnover in the fashion business.

Fashion Business – Singapore Market

During the year, the retail business in Singapore recorded a turnover of HK\$36,664,000, representing a 16.3% increase over the corresponding period of the previous year. Since 2005, the results experienced a significant improvement and maintained positive momentum. As at 31st March, 2007, the Group had 12 outlets in Singapore (2006: 11 outlets).

Fashion Business – China Market

Leveraging on rapid economic growth and strong consumption power in mainland China, the Group started the development of the mainland China market by way of franchise several years ago. The Group already established a foreign-invested company in September 2006 and successfully obtained a wholly foreign-

owned business license in the mainland China which allows it to carry out retail and wholesale business in the territory directly. The operation mode has been changed from franchise business into the parallel development of self-operating and franchise

至二零零七年三月三十一日止 **Veeko** 及 **Wanko** 品牌在中國之店舖數目共有 75 間，反應理想，截至此年度止更已經錄得有盈利，業績令人鼓舞。

化妝品業務

本集團於二零零四年十月份正式開展以連鎖店式經營的化妝品零售業務，成立化妝品專門店 **Colourmix**。截至二零零七年三月三十一日止，共設立有 18 間分店（二零零六年：11 間），主要位於香港及澳門。本年度集團之化妝品零售業務錄得營業額 127,774,000 港元，較去年上升了 52.7%，而同店銷售亦較去年上升了約 29.6%，截至二零零七年三月三十一日止化妝品業務錄得約 8,647,000 港元虧損，相比於去年同期之 17,529,000 港元之虧損，大幅收窄了約 50.7%，主要原因是直接從外國進口之獨家代理貨品反應不俗，截至二零零七年三月三十一日止，本集團獨家代理貨品之銷售額佔整體銷售額之比例約為 43%，而去年同期則為 27.6%，令毛利率有顯著提升，截至二零零七年三月三十一日止，化妝品業務之毛利率約為 46.5%，而去年同期則為 36.1%。

business. Most self-operating outlets opened in the last quarter of this financial year. The first self-operating outlet opened in December 2006. As at 31st March, 2007, there were 75 outlets in the mainland China offering **Veeko** and **Wanko** products, and the response received was promising. As at this year end, these outlets have recorded profits and encouraging results.

Cosmetics Business

The Group formally launched its cosmetics retail chain business in October 2004 and established the **Colourmix** stores. As at 31st March, 2007, the Group had 18 outlets (2006: 11 outlets), mainly in Hong Kong and Macau. During the year, the Group's cosmetics retail business recorded a turnover of HK\$127,774,000, representing an increase of 52.7% as compared with the previous year, and the same-store sales increased by approximately 29.6% as compared with the previous year. As at 31st March, 2007, the Group's cosmetics business recorded a loss of HK\$8,647,000, representing a significant decrease of 50.7% as compared with the loss of HK\$17,529,000 of the corresponding period of the previous year. The improvement was largely attributable to the positive response to the exclusive products directly imported from overseas. The sales of the exclusive products accounted for approximately 43% of the total sales as at 31st March, 2007 while the percentage was 27.6% during the corresponding period of the previous year, which brought along a significant growth of gross profit margin. The gross profit margin of the cosmetics business was approximately 46.5% as at 31st March, 2007 while the percentage was 36.1% during the corresponding period of the previous year.



展望

時裝業務

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，繼續直接從海外採購優質之布料，進一步提升貨品之質素以及豐富貨品之組合，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二零零七年四月份至六月份之表現，總計二零零七年四月份至六月份香港及澳門區之可比較店舖之營業額較去年同期錄得約13.1%不俗之增長。台灣市場雖然受政治因素及當地銀行信用卡借貸收窄而影響，但集團對該市場業務仍感信心，未來店舖會以百貨公司為主，以減少固定地舖租金帶來之壓力，店舖數目也會維持現有之基數，但會關閉一些租金高昂而效益不大之店舖，致力提升內部營運管理，預料未來能對集團帶來貢獻。新加坡市場方面已持續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。

至於中國市場方面，本集團看好內地零售業務之發展，主要由於內地經濟發展迅速，消費力強勁，首間自營分店於二零零六年十二月開業，截至二零零七年三月三十一日止 **Veeko** 及 **Wanko** 品牌在中國之店舖數目共有 75 間，反應理想，並且已經錄得有盈

Prospects

Fashion Business

As for its fashion business development, the Group will concentrate on the growth of its existing outlets in Hong Kong and Macau by maintaining the number of its outlets at the existing level in the coming year, continuously purchasing high-quality fabrics directly from overseas, further improving product quality and diversifying its product portfolios. These measures will help to improve the Group's turnover and profitability, as well as partly relieve the pressure caused by rental increase. The effectiveness of such measures can be reflected in the performance of the period between April and June 2007. The total turnover of the comparable outlets in Hong Kong and Macau from April to June 2007 recorded a remarkable increase of approximately 13.1% as compared with the corresponding period of the previous year. The Group is still confident about the business of the Taiwan market though it was affected by political factors and the tightening of credit card limits by local banks. The Group's future outlets will comprise mainly of department stores to partly relieve the pressure arising from rental increase of on-street shops. The Group will also maintain the number of its outlets at the existing level, close some outlets with high rental and unsatisfactory performance and enhance internal operation management. It is expected that these measures will contribute to the Group in the future. The Singapore market has been continuously making profit contribution to the Group. In the future, the Group will develop the Singapore market in a prudent manner.

Due to the rapid economic growth and strong consumption power of the mainland China, the Group believes in the promising prospects of the retail business in the mainland China market. The first self-operating outlet opened in December 2006. As at 31st March, 2007, there were 75 outlets in China offering **Veeko** and **Wanko** products. The response received was promising and the outlets have recorded profits and encouraging results, encouraging the Group to facilitate the development of the mainland China market in the future. As at the end of

利，業績令人鼓舞，促使本集團未來加速發展中國市場，截至二零零七年六月底，中國區之店舖數目已達到95間，覆蓋主要一線城市如北京、上海、成都、廣州、深圳、珠海等外，亦覆蓋至其他地區如重慶、武漢、南京、天津、貴陽、蘭州、瀋陽、順德、唐山、廈門、泉州、青島、江門、中山、宜賓、合肥、包頭、東營、海口、湛江等。本集團看好其增長勢頭，預算未來以迅速步伐發展中國市場，開設更多新店。為配合未來拓展中國市場對貨量之需求，集團已於本年度增設三間廠房，面積合共約45,000平方米。按現時之營運狀況，本集團預料中國零售業潛力無限及對此市場充滿信心，是本集團未來重點發展之市場。

化妝品業務

化妝品業務方面，店舖數目自去年11間增加至本年之18間，店舖網絡已具基本之規模。由於不斷引入了直接從外國獨家代理之品牌，包括護膚系列品牌、香水以致其他個人護理用品等反應不俗，令毛利率有顯著之提升，由去年36.1%增加至本年度之46.5%，而可比較之店舖營業額亦較去年同期錄得約29.6%之增長，以致本年度之虧損亦較去年同期大幅收窄了約50.7%，有明顯之改善，業務狀況逐漸向好。到現時為止，本集團獨家經銷之護膚及美容品牌已由去年13個增加至20

June 2007, there were 95 outlets in the mainland China, covering key first-tier cities such as Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Zhuhai, and also other regions such as Chongqing, Wuhan, Nanjing, Tianjin, Guiyang, Lanzhou, Shenyang, Shunde, Tangshan, Xiamen, Quanzhou, Qingdao, Jiangmen, Zhongshan, Yibin, Hefei, Baotou, Dongying, Haikou, Zhanjiang etc. The Group is optimistic towards the growth trend, and plans to develop the China market in fast pace and to establish more outlets. To satisfy the demand during the expansion in the mainland China market in the future, the Group has established three new plants during this year, which cover a total area of approximately 45,000 square meters. Based on the current operating situation, the Group believes in the limitless potential of the China retail industry and is confident about the market, which will become the Group's key market for future development.

Cosmetics Business

As for cosmetics business, the number of the outlets increased from 11 of the previous year to 18 of this year, and the basic scale of outlet network has been achieved. The cosmetics business recorded a significant growth in gross profit margin from 36.1% of the previous year to 46.5% of this year and the sales of comparable outlets also recorded an increase of 29.6% as compared with the corresponding period of the previous year, which was attributable to the outstanding response towards the exclusive brands continuously and directly imported from foreign countries, such as skin care products, perfume and other personal care products. As a result, the loss during this year has also experienced a significant improvement, decreasing by approximately 50.7% as compared with the corresponding period of the previous year and the operation performance has gradually turned up. Up to now, the number of the brands of exclusive skin care products and cosmetics products retailed by the Group has increased from

個，其中包括：A.H.C、CL IV、Coréana、ENTIA、GATINEAU、GEO、Hélèneère、AMA DORIS、ESTEREL、FRAIS MONDE、INSETA、SWISSO LOGICAL、nokdu等，主要為法國、瑞士、意大利、韓國等國家之品牌。未來集團會繼續致力豐富產品系列、增加獨家經銷之美容產品、培訓員工提供優質專業之服務等，亦會繼續擴展有潛力之店舖。總計二零零七年四月份至六月份，毛利率由去年同期之43%進一步增加至48.5%，可比較店舖之營業額較去年同期亦錄得個位數字之增長，於本年度內新增之店舖則表現理想。本集團看好該業務之發展，按目前之走勢，有信心化妝品業務於二零零七／二零零八年度為集團帶來貢獻。

13 of the previous year to 20, including A.H.C, CL IV, Coréana, ENTIA, GATINEAU, GEO, Hélèneère, AMA DORIS, ESTEREL, FRAIS MONDE, INSETA, SWISSO LOGICAL, nokdu, which are mainly brands from France, Switzerland, Italy and Korea. The Group will concentrate on enriching the product series, increasing exclusive cosmetics products, training employees to offer excellent and professional services and also continuously expanding outlets with high potentials. From April to June 2007, the gross profit margin increased further to 48.5% from 43% of the corresponding period of the previous year, the turnover of comparable outlets also recorded a single digit percentage increase over the corresponding period of the previous year, and the outlets established this year achieved satisfactory performance. The Group believes the cosmetics business has promising prospects, and that, based on the present development trend, it will contribute to the performance of the Group during the 2007/2008 financial year.



流動資金及財務資源

本年度，集團之營運資金由截至二零零六年三月三十一日止178,040,000港元下降至142,624,000港元，而其流動比率及速動比率則維持於穩健水平，分別為3.15倍及1.15倍。

於年結日，本集團之現金及銀行結存為26,429,000港元（二零零六年：53,065,000港元），及未償還銀行借貸及透支為21,099,000港元（二零零六

Liquidity & Financial Resources

The Group's working capital decreased from HK\$178,040,000 as at 31st March, 2006 to HK\$142,624,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 3.15 and 1.15 times respectively.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$26,429,000 (2006: HK\$53,065,000) and the outstanding bank borrowings and overdraft amounted to HK\$21,099,000 (2006: Nil) whereas the total borrowings was HK\$21,099,000 (2006: HK\$80,000). The increase in total

年：無)，而借款總額為21,099,000港元（二零零六年：80,000港元）。借款總額之增加主要是由於本年度內本集團支付了購買汕頭一幢面積約31,355平方米之工廠大廈，代價約為27,091,000元人民幣，此外，本年度內亦分別投資成立了一間位於珠海及一間位於澳門之廠房，再者，在中國投資開設自營店舖亦致使是年度之借款總額增加。因此，本年度資本性開支為44,274,000港元，較去年之17,262,000港元增加約156.5%。

於年結日，本集團之負債比率為0.07（二零零六年：0.0003）乃以本集團總借款額21,099,000港元（二零零六年：80,000港元）以及股東資金298,776,000港元（二零零六年：293,149,000港元）計算。

於二零零七年三月三十一日，本集團之銀行融資設施為82,627,000港元（二零零六年：108,200,000港元），當中本集團已動用之融資金額為24,021,000港元（二零零六年：8,732,000港元）。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

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67,098,000港元（二零零六年：60,253,000港元）。

borrowings was mainly attributable to the acquisition by the Group of an industrial building of approximately 31,355 square meters in Shantou at a consideration of RMB27,091,000 during the year. Besides, the establishment of a plant in Zhuhai and a plant in Macau, and the opening of self-operating shops in the Mainland China also resulted in the increase in the total borrowings for the year. As a result, the capital expenditure amounted to HK\$44,274,000 for the year, representing 156.5% increase comparing to HK\$17,262,000 for the last year.

As at the balance sheet date, the gearing ratio of the Group is 0.07 (2006: 0.0003) which is calculated based on the Group's total borrowings of HK\$21,099,000 (2006: HK\$80,000) and the shareholders' fund of HK\$298,776,000 (2006: HK\$293,149,000).

As at 31st March, 2007, the Group had banking facilities amounting to HK\$82,627,000 (2006: HK\$108,200,000), of which HK\$24,021,000 (2006: HK\$8,732,000) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

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\$67,098,000 (2006: HK\$60,253,000).

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（二零零六年：3,567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，二零零七年七月二十三日

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 (2006: 3,567). 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, 23rd July, 2007

董事謹提呈截至二零零七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

截至二零零七年三月三十一日止年度本集團的業績，載於年報第35頁之綜合收入報表。

於本年度內，本公司向股東派付每股0.7港仙之中期股息達11,639,000港元。董事現建議向於二零零七年八月三十一日名列本公司股東登記冊之股東派付每股1.0港仙之末期股息，於本報告書日期達16,720,000港元，並保留本年度尚餘溢利。

產業、廠房及設備

於本年度內，本集團動用44,274,000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二零零七年三月三十一日進行重估。重估出現之盈餘為2,130,000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16。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2007.

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, 2007 are set out in the consolidated income statement on page 35 of the annual report.

An interim dividend of HK0.7 cent per share amounting to HK\$11,639,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK1.0 cent per share to the shareholders whose name appeared on the register of members on 31st August, 2007, amounting to HK\$16,720,000 at the date of this report, and the retention of the remaining profit for the year.

Property, Plant and Equipment

During the year, the Group spent HK\$44,274,000 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, 2007. The revaluation resulted in a surplus of HK\$2,130,000 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 16 to the financial statements.

投資物業

本集團之投資物業於二零零七年三月三十一日進行重估。而5,710,000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15。

本集團之投資物業概要載於本年報第86頁。

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26。

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，兩者於二零零七年三月三十一日分別為53,135,000港元（二零零六年：53,135,000港元）及18,601,000港元（二零零六年：20,457,000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。

Investment Properties

Investment properties of the Group were revalued at 31st March, 2007. The increase in fair value of HK\$5,710,000 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 15 to the financial statements.

A summary of the investment properties of the Group is set out on page 86 of the annual report.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 26 to the financial statements.

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 (2006: HK\$53,135,000) and HK\$18,601,000 (2006: HK\$20,457,000) respectively as at 31st March, 2007 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

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，鄭鐘文先生及林玉森女士須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

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 Man, Johnny and Ms. Lam Yuk Sum retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Term of Office of Independent Non-executive Directors

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

Directors' Service Contracts

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

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

董事及高級管理人員簡歷

執行董事

鄭鐘文先生，50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23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，47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20年經驗。彼為鄭鐘文先生的妻子。

獨立非執行董事

鄭宗豪先生，70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15年時間。

楊威德先生，77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，55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14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，38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 50, 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 23 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 47, 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 20 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng Chung Man, Johnny.

Independent non-executive directors

Mr. CHENG Chung Hoo, aged 70, 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 15 years.

Mr. YANG Wei Tak, aged 77, 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 55, 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 14 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 38, 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.

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29。

於本年度內，本公司概無向董事或主要股東授出購股權。

下表披露截至二零零七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 29 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, 2007:

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	於二零零六年	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於二零零七年	於年度內 註銷 Cancelled during the year	於二零零七年 三月三十一日 尚未行使 Outstanding at 31.3.2007
				四月一日 之結餘 Balance at 1.4.2006					
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	0.1620港元 HK\$0.1620	11,800,000	-	(1,000,000)	(500,000)		10,300,000
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	0.1620港元 HK\$0.1620	17,500,000	-	-	(1,000,000)		16,500,000
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	0.2550港元 HK\$0.2550	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	0.2550港元 HK\$0.2550	2,000,000	-	-	-		2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	-	3,600,000	-	-		3,600,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	-	3,600,000	-	-		3,600,000
				33,300,000	7,200,000	(1,000,000)	(1,500,000)		38,000,000

購股權計劃 (續)

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64,400,000股(已就截至二零零七年三月三十一日止年度後分別授出、行使及註銷之36,200,000、9,300,000及500,000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3.9%。

本公司股份緊隨二零零六年八月十六日(即授出日期)前之收市價為0.195港元。

本公司股份緊隨購股權獲行使日期前之加權平均收市價為0.21港元。

Share Option Scheme (Continued)

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 64,400,000, as adjusted for options, granted, exercised and cancelled subsequent to year ended 31st March, 2007 of 36,200,000, 9,300,000 and 500,000 respectively. The outstanding options represent approximately 3.9% of the issued share capital of the Company at the date of this report.

The closing price of the Company's shares immediately before 16th August, 2006, the date of grant was HK\$0.195.

The weighted average closing price of the Company's share immediately before the dates on which the share options were exercised was HK\$0.21.

董事於股份、相關股份及債券之權益

於二零零七年三月三十一日，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》（「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, 2007, 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)	59.78%
林玉森女士	Ms. Lam Yuk Sum	由信託持有 Held by trust	994,044,180 (附註) (Note)	59.78%
		實益擁有人 Beneficial owner	124,194,000	7.47%
			<u>1,118,238,180</u>	<u>67.25%</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，於二零零七年三月三十一日，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。

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

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31。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

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, 2007, 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 scheme of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Appointment of Independent Non-executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

Connected Transactions and Directors' Interests in Contracts

Details of the discloseable connected transactions for the year are set out in note 31 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

關連交易及董事的合約權益 (續)

- (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。

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31(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。

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外，於二零零七年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

Connected Transactions and Directors' Interests in Contracts (Continued)

- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

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 31(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.

Substantial Shareholders

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" at 31st March, 2007, 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.

主要客戶及供應商

於本年度內，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32%，其中最大供應商所佔的採購額約為本集團全年總採購額8%。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。

優先購買權

本公司的章程細則或開曼群島法例，均無規定本公司必須按比例向現有股東優先發售新股。

購買、出售或贖回本公司的上市證券

於本年度內，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。

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29。

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 32% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 8% of the Group's total purchases for the year. The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the share capital of any of the Group's five largest suppliers.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 29 to the financial statements.

足夠公眾持股量

本公司於截至二零零七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，二零零七年七月二十三日

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2007.

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, 23rd July, 2007

本公司董事會（「董事會」）欣然提呈載於本集團截至二零零七年三月三十一日止年度之年報之企業管治報告。

有關香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及守則條文之應用及實行方式，乃於本企業管治報告以下各部份予以說明：

企業管治常規

本公司致力於取得高水平之企業管治，以保障股東權益及提升企業價值和問責性。

本公司已採納多項措施以確保維持高水平之企業管治，並已實施企業管治常規以符合企業管治守則所載被視為與本公司相關之守則條文。於截至二零零七年三月三十一日止年度，本公司一直遵守企業管治守則所載之守則條文，惟本報告下文所述若干不合規事宜除外。

本公司將定期檢討並改善其企業管治常規，以確保該等企業管治常規繼續符合企業管治守則規定。

董事會

職責

董事會負責本公司業務之整體管理，肩負起領導及監控本公司之責任，並透過指導及監察本公司業務，齊心協力推動本公司邁向成功。全體董事均應在符合適用法律及規例之標準前提下，真誠客觀地作出符合本公司及其股東利益之決策。

每位董事均須確保在符合適用法律及規例之標準前提下，真誠地履行職責，並一直以本公司及其股東利益行事。

The board of directors (“Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2007.

The manner in which the principles and code provisions in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) are applied and implemented are explained in the following parts of this Corporate Governance Report:

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has adopted various measures to ensure a high standard of corporate governance is maintained and has put in place corporate governance practices to meet the code provisions as set out in the CG Code that are considered to be relevant to the Company. Throughout the year ended 31st March, 2007, the Company has complied with the code provisions set out in the CG Code, except for certain areas of non-compliance that are discussed later in this Report.

The Company will review periodically and improve its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

Board of Directors

Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in good faith, in compliance with the standards of applicable laws and regulations, and in the interests of the Company and its shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

董事會組成

董事會現時共由五名成員組成，包括兩名執行董事及三名獨立非執行董事。

本公司一直遵守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)。

全體董事名單載於本報告第2頁「公司資料」一節。根據上市規則，獨立非執行董事於所有公司通訊內須清楚列明。除鄭鐘文先生及林玉森女士為丈夫與妻子關係外，所有其他董事之間概無任何關係。

於截至二零零七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就其獨立性作出之年度確認書。在此基礎上，本公司認為全體獨立非執行董事均為獨立人士。

全體董事(包括獨立非執行董事)均善用彼等豐富寶貴之業務經驗、知識及專業技能，令董事會得以切實有效地運作。獨立非執行董事已獲邀擔任本公司審核委員會及薪酬委員會成員。

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。

董事會主席為鄭鐘文先生，彼領導董事會，亦負責主持會議及管理董事會之運作，並確保董事會適時及有建設性地討論所有主要及適當之事項。行政總裁為林玉森女士(兼任董事總經理)，彼負責本公司之業務營運，以及實施本集團之策略計劃及業務目標。

Board Composition

Membership of the Board is currently made up of five members in total, with two executive directors and three independent non-executive directors.

The Company has met 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 list of all directors is set out under “Corporate Information” on page 2 of this report. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules. Save for Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum who are husband and wife, all other directors have no relationship with each other.

During the year ended 31st March, 2007, 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. On this basis, the Company considers all such directors to be independent.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit and Remuneration Committees of the Company.

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 Chairman of the Board is Mr. Cheng Chung Man, Johnny, who provides leadership for the Board and is also responsible for chairing the meetings and managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is Ms. Lam Yuk Sum (who is also the Managing Director), who is responsible for running the Company's businesses and implementing the Group's strategic plans and business goals.

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。

董事之委任及重選連任

由於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，本公司並無意採納企業管治守則建議之最佳常規成立提名委員會。董事會定期檢討其架構、規模及組成，務求平衡各方面專業知識、技能及經驗，以符合本公司業務要求。董事會將依據專業知識、經驗、誠信及承擔等標準，考慮委任新董事。於截至二零零七年三月三十一日止年度期間，概無委任新董事填補臨時空缺或出任董事會新增董事。

目前，本公司所有獨立非執行董事之委任均有指定任期（介乎一至兩年不等）。為遵守企業管治守則，本公司於二零零六年八月二十一日舉行之股東週年大會上通過一項特別決議案，修訂本公司章程細則，使本公司所有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重選。因此，根據細則第108條，鄭鐘文先生及林玉森女士須於即將舉行之二零零七年股東週年大會上輪值告退，惟彼等願膺選連任。有關鄭先生及林女士之個人履歷載於本公司於二零零七年七月三十一日刊發之通函內。

董事會建議於本公司即將舉行之二零零七年股東週年大會上重選退任董事。

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.

Appointment and Re-election of Directors

Since the full Board 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 Company does not intend to adopt the recommended best practices of the CG Code to establish a nomination committee. 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. The Board will take into consideration criteria such as expertise, experience, integrity and commitment when considering the appointment of new directors. No new director was appointed to fill a casual vacancy or as an addition to the Board during the year ended 31st March, 2007.

Currently, all the independent non-executive directors of the Company are appointed for specific terms ranging from one to two years. Pursuant to the Company's Articles of Association which were amended by a special resolution at the annual general meeting held on 21st August, 2006 for the purpose of compliance with the CG Code, all directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming 2007 annual general meeting pursuant to Article 108. Biographical details of Mr. Cheng and Ms. Lam are contained in the Company's circular dated 31st July, 2007.

The Board recommended the re-appointment of directors standing for re-election at the forthcoming 2007 annual general meeting of the Company.

董事培訓

各董事持續知悉法律及規管發展、業務及市場變動之最新資訊，以履行其職責。如有需要，將會安排各董事持續的簡介及專業發展培訓。

董事會會議

董事會常規及會議守則

年度會議時間表及各會議之議程初稿通常提前供董事查閱。

董事會常規會議通告最少於會議舉行前十四天送達所有董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。

董事會文件連同所有適當、完整及可靠之資料最少於各董事會會議前三天寄發予各位董事，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。由於財務報表之最後定案曾出現延誤，董事會文件在批准中期業績及全年業績之會議前少於三天寄發予審核委員會成員。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

公司秘書負責保存所有董事會會議及委員會會議之會議紀錄。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。

本公司章程細則載有條文規定，董事須在有關會議上就批准彼等或任何彼等之聯繫人士擁有重大權益之交易棄權投票且不計入會議之法定人數。

Training for Directors

The directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors will be arranged whenever necessary.

Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least fourteen days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are 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 delays on the finalization of the financial statements, board papers were sent to the audit committee members less than 3 days before the meetings for approving interim results and final results. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to keep minutes of all Board meetings and committee meetings. Despite draft minutes are not circulated to all directors for comment, the final versions are open for directors' inspection.

The Company's Articles of Association contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

董事出席紀錄

於截至二零零七年三月三十一日止年度期間，董事會舉行四次常規會議及於必要時舉行數次額外會議，以檢討及批准財務及業務表現，並考慮及批准本公司整體策略及政策。

於截至二零零七年三月三十一日止年度，本公司共舉行七次董事會會議。董事會會議、薪酬委員會會議及審核委員會會議之出席紀錄載列如下：

Directors' Attendance Records

During the year ended 31st March, 2007, the Board had four regular meetings and held additional meetings as and when required for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The Company held a total of seven Board meetings for the year ended 31st March, 2007. Attendance of the Board meetings, Remuneration Committee meetings and Audit Committee meetings is as follows:-

董事會成員	Members of the Board	出席次數／會議舉行次數		
		Attendance / Number of Meetings		
		董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee
執行董事	Executive Directors			
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	2/2	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	2/2	不適用 N/A
獨立非執行董事	Independent Non-Executive Directors			
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)	2/7	1/2	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)	1/7	1/2	1/2
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)	2/7	2/2	2/2

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」）。經作出具體查詢後，各董事確認於截至二零零七年三月三十一日止整個年度均遵守標準守則。

守則條文第A.5.4條規定，董事會應就可能擁有本公司未公開股價敏感資料之有關僱員買賣本公司證券制定書面指引（「僱員書面指引」），且有關指引之條款並不較標準守則寬鬆。本公司目前尚未採納僱員書面指引，惟已就此著手作出有關安排。

董事會權力的轉授

本公司並未就有關職能劃分採納職權範圍書，訂明董事會自行承擔及轉授予管理層之職權。董事會保留對本公司所有重大事宜之決策權，其中包括批准及監督所有政策事項、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事委任及其他重大財務與營運事項。

全體董事均可全面及適時地取得所有相關資料以及取得公司秘書之意見及服務，確保遵從董事會議事程序以及所有適用規則及法規。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，費用概由本公司承擔。

本公司之日常管理、行政及營運轉授予行政總裁及高級管理人員。轉授之職能及工作任務均定期予以檢討。上述人員於訂立任何重大交易前，須先獲得董事會批准。

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。本公司所有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。

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. Following a specific enquiry, each of the director confirmed that he/she complied with the Model Code throughout the year ended 31st March, 2007.

Code provision A.5.4 stipulates that the Board should establish written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company in respect of their dealings in the securities of the Company. The Company at present has not yet adopted the Employees Written Guidelines but arrangements are being undertaken in this respect.

Delegation by the Board

There are no written terms adopted by the Company on the division of functions reserved to the Board and delegated to the management. The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, 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.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with defined written terms of reference which are available to shareholders upon request.

薪酬委員會

本公司已設立正式及具透明度之程序，以制定本集團高級管理人員薪酬之政策。根據薪酬委員會之職權範圍，薪酬委員會須就有關政策向董事會提供建議，並獲授權負責釐定執行董事及高級管理人員之具體薪酬待遇。

薪酬委員會之主要職能，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將參與決定其本身之薪酬，有關薪酬將參照其個人及本公司表現以及市場慣例及狀況而定。

薪酬委員會已訂明符合企業管治守則之書面職權範圍。薪酬委員會成員由本公司全體董事組成。

薪酬委員會已檢討本公司之薪酬政策及架構，以及執行董事及高級管理人員於檢討年度之薪酬待遇。

於截至二零零七年三月三十一日止年度，薪酬委員會舉行了兩次會議，出席紀錄載於本報告第28頁「董事出席紀錄」項下。

審核委員會

審核委員會由全體三名獨立非執行董事組成，其中一名董事具備合適專業資格或會計或相關財務管理專業知識。鄭宗豪先生為委員會主席。該委員會中並無任何成員為本公司外聘核數師之前合夥人。審核委員會根據核數師之工作、彼等之核數費用及聘任期限以檢討與外聘核數師之關係；並就外聘核數師之委任、續任及免任，及本公司之財務資料及本公司財務匯報系統之監察，以及內部監控與風險管理程序向董事會提供建議。該委員會亦負責於建議中期及全年業績予董事會批准之前審閱該等業績。

Remuneration Committee

The Company has established a formal and transparent procedure for formulating policies on remuneration of the senior management of the Group. Under the terms of reference of the Remuneration Committee, the Remuneration Committee should make recommendation to the Board on the policy and it has the delegated responsibilities to determine the specific remuneration package of the executive directors and the senior management.

The primary functions 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 has defined written terms of reference which are in line with the CG Code. The members of the Remuneration Committee comprises all directors of the Company.

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages of the executive directors and the senior management for the year under review.

The Remuneration Committee held two meetings during the year ended 31st March, 2007 and the attendance records are set out under “Directors’ Attendance Records” on page 28 of this report.

Audit Committee

The Audit Committee comprises all the three independent non-executive directors, one of whom possesses the appropriate professional qualifications or accounting or related financial management expertise. Mr. Cheng Chung Hoo is the chairman of the Committee. None of the committee members is a former partner of the Company’s external auditors. It is responsible to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors, the Company’s financial information and oversight of the Company’s financial reporting system and internal control and risk management procedures. It is also responsible for reviewing the interim and final results of the Company prior to recommending them to the Board for approval.

於檢討年度，審核委員會舉行了兩次會議，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。

During the year under review, the Audit Committee met twice to review the Company's interim and annual financial results and reports, financial reporting and compliance procedures.

個別成員出席審核委員會會議之紀錄載於本報告第28頁「董事出席紀錄」項下。

The attendance of individual members at the Audit Committee meetings is set out under "Directors' Attendance Records" on page 28 of this report.

董事於財務報告之責任

Directors' Responsibilities for Financial Reporting

董事確認其編製本公司截至二零零七年三月三十一日止年度財務報表之責任。

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2007.

董事負責監督本公司財務報表之編製，以確保該等財務報表真實、公平地反映本公司之財務狀況以及符合相關法定規定及適用之會計準則。

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Company and that relevant statutory requirements and applicable accounting standards are complied with.

董事會已獲高級管理層提供管理賬目、解釋及相關資料，以便就批准該等財務報表作出知情評估。

The Board received from the senior management the management accounts, explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

本公司核數師就其於本公司財務報表之呈報責任聲明載於本報告第33至34頁「獨立核數師報告書」一節。

The statement by the auditors of the Company regarding their reporting responsibilities on the financial statements of the Company is contained in the "Independent Auditor's Report" on pages 33 to 34 of this report.

核數師酬金

Auditors' Remuneration

於截至二零零七年三月三十一日止年度期間，本公司核數師德勤•關黃陳方會計師行收取之酬金列載如下：

The remuneration charged by the Company's auditors, Messrs. Deloitte Touche Tohmatsu, during the year ended 31st March, 2007 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	1,443
非核數服務	Non-audit Services	
— 稅務服務	— tax services	324
— 其他專業服務	— other professional services	161
合計	TOTAL	1,928

內部監控

董事會負責維持足夠之內部監控系統，以保障股東投資及本公司資產，並在審核委員會之支援下每年檢討該系統是否有效。截至二零零七年三月三十一日止年度，董事會已經檢討本集團內部監控系統之成效。有關檢討涵蓋本集團之財務、營運、合規及風險管理事宜。

股東權利與投資者關係

為保障股東之權益及權利，本公司於股東大會上就每項重大事件提呈獨立決議案，包括選舉個別董事。

本公司相信，與股東之有效溝通對加強投資者關係及投資者對本公司業務表現及策略之了解至關重要。本公司亦明白公司資料透明化和及時作出披露之重要性，此舉有助股東及投資者作出最適當之投資決定。

董事會歡迎股東就影響本公司之事項提出意見，並鼓勵彼等出席股東大會，藉以直接向董事會反映彼等關注之事宜。

Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31st March, 2007. Such review covered the financial, operational, compliance and risk management aspects of the Group.

Shareholder Rights and Investor Relations

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decision.

The Board welcomes the views of the shareholders on matters affecting the Company and encourages them to attend shareholders' meetings to communicate any concerns they may have with the Board directly.

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(統稱「貴集團」)載於第35頁至第86頁之綜合財務報表，此綜合財務報表包括於二零零七年三月三十一日之綜合資產負債表，及截至該日止年度之綜合收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定編製真實及公平地呈列該等綜合財務報表。此責任包括設計、實施及維護與編製真實及公平地呈列綜合財務報表相關之內部監控，以使綜合財務報表不存在由欺詐或錯誤而引致之重大錯誤陳述；選擇並應用適當之會計政策；及按情況作出合理之會計估計。

核數師須承擔之責任

本行之責任乃根據本行之審核對該等綜合財務報表表達意見，並向股東作出報告，除此以外別無其他目的。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。本行已根據香港會計師公會頒佈之香港審計準則進行審核。此等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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 (collectively referred to as the "Group") set out on pages 35 to 86, which comprise the consolidated balance sheet as at 31st March, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

I ndependent Auditor's Report 獨立核數師報告書

審核涉及執程序以獲取有關綜合財務報表所載金額及披露事項之有關審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制及真實公平地呈列綜合財務報表相關之內部控制，以設計適合該具體情況之審核程序，而非為對公司內部控制之效能發表意見。審核亦包括對董事所採用之會計政策之適當性及所作出之會計估計之合理性作出評價，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得之審核憑證為充足，並已適當地為本行之審核意見提供基礎。

意見

本行認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零零七年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零七年七月二十三日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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, 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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, 23rd July, 2007

C Consolidated Income Statement 綜合收入報表

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

		附註 Notes	2007 千港元 HK\$'000	2006 千港元 HK\$'000
營業額	Turnover	7	642,287	581,315
銷售成本	Cost of sales		(237,219)	(211,581)
毛利	Gross profit		405,068	369,734
銷售及分銷成本	Selling and distribution costs		(278,779)	(261,008)
行政費用	Administrative expenses		(98,135)	(86,476)
其他收入	Other income		7,649	12,438
投資物業公平價值上升	Increase in fair values of investment properties		5,710	23,350
融資成本	Finance costs	8	(651)	(111)
除稅前溢利	Profit before taxation	9	40,862	57,927
稅項	Taxation	10	(3,901)	(8,437)
本年度溢利	Profit for the year		36,961	49,490
已付股息	Dividends paid	13	29,929	34,822
每股盈利	Earnings per share	14		
基本	Basic		港仙 HK2.223 cents	港仙 HK2.986 cents
攤薄	Diluted		港仙 HK2.218 cents	港仙 HK2.961 cents

C Consolidated Balance Sheet 綜合資產負債表

At 31st March, 2007

二零零七年三月三十一日

		附註 Notes	2007 千港元 HK\$'000	2006 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	15	52,260	46,550
產業、廠房及設備	Property, plant and equipment	16	69,785	41,577
預付租賃款項	Prepaid lease payments	17	9,154	3,596
租金按金	Rental deposits		25,100	25,921
遞延稅項資產	Deferred tax assets	18	5,046	1,411
			<u>161,345</u>	<u>119,055</u>
流動資產	Current Assets			
存貨	Inventories	19	132,636	121,521
應收貿易款項及其他應收款項	Trade and other receivables	20	30,295	59,424
預付租賃款項	Prepaid lease payments	17	242	89
租金及水電按金	Rental and utility deposits		17,815	12,586
可收回之稅項	Tax recoverable		1,573	2,639
作抵押銀行存款	Pledged bank deposits	21	1,000	1,000
銀行結存及現金	Bank balances and cash	22	25,429	52,065
			<u>208,990</u>	<u>249,324</u>
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	23	39,567	69,339
有抵押銀行借貸	Bank borrowings – secured	25	20,693	–
有抵押銀行透支	Bank overdrafts – secured	22	406	–
融資租賃承擔	Obligations under finance leases		–	80
— 一年內到期	– due within one year		–	80
應付稅項	Tax payable	24	5,700	1,865
			<u>66,366</u>	<u>71,284</u>
流動資產淨值	Net Current Assets		<u>142,624</u>	<u>178,040</u>
			<u>303,969</u>	<u>297,095</u>
資本及儲備	Capital and Reserves			
股本	Share capital	26	16,627	16,617
儲備	Reserves		282,149	276,532
			<u>298,776</u>	<u>293,149</u>
非流動負債	Non-current Liability			
遞延稅項負債	Deferred tax liabilities	18	5,193	3,946
			<u>5,193</u>	<u>3,946</u>
			<u>303,969</u>	<u>297,095</u>

董事會已於二零零七年七月二十三日批准及授權發放第35至86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 35 to 86 were approved and authorised for issue by the Board of Directors on 23rd July, 2007 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, 2007

截至二零零七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	Total 千港元 HK\$'000
於二零零五年四月一日	At 1st April, 2005	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 foreign 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及二零零六年四月一日	At 31st March, 2006 and 1st April, 2006	16,617	9,933	713	(5,074)	2,266	2,075	266,619	293,149
樓宇重估盈餘	Surplus on revaluation of buildings	-	-	2,130	-	-	-	-	2,130
樓宇重估產生之遞延稅項負債	Deferred tax liability arising on revaluation of buildings	-	-	(373)	-	-	-	-	(373)
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(3,842)	-	-	-	(3,842)
直接於權益確認之淨收入及費用	Net income and expense recognised directly in equity	-	-	1,757	(3,842)	-	-	-	(2,085)
本年度溢利	Profit for the year	-	-	-	-	-	-	36,961	36,961
本年度確認的收入及費用總額	Total recognised income and expense for the year	-	-	1,757	(3,842)	-	-	36,961	34,876
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	518	-	518
行使購股權而發行之股份	Shares issued upon exercise of share options	10	152	-	-	-	-	-	162
行使購股權而轉撥儲備	Transfer of reserve upon exercise of share options	-	80	-	-	-	(80)	-	-
已付股息	Dividends paid	-	-	-	-	-	-	(29,929)	(29,929)
小計	Sub-total	10	232	-	-	-	438	(29,929)	(29,249)
於二零零七年三月三十一日	At 31st March, 2007	16,627	10,165	2,470	(8,916)	2,266	2,513	273,651	298,776

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

For the year ended 31st March, 2007

集團的特別儲備乃指：

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (b) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

截至二零零七年三月三十一日止年度

The special reserve of the Group represents:

- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	40,862	57,927
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(348)	(505)
投資物業公平價值上升	Increase in fair value of investment properties	(5,710)	(23,350)
預付租賃款項攤銷	Amortisation of prepaid lease payments	89	89
融資成本	Finance costs	651	111
出售產業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	950	135
折舊	Depreciation	17,392	16,253
以股份為基礎之償付開支	Share-based payment expenses	518	1,070
		<hr/>	<hr/>
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	54,404	51,730
存貨增加	Increase in inventories	(9,569)	(37,029)
應收貿易款項及其他應收款項減少(增加)	Decrease (increase) in trade and other receivables	32,009	(30,821)
租金及水電按金增加	Increase in rental and utility deposits	(4,408)	(1,003)
應付貿易款項及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	(38,249)	26,591
		<hr/>	<hr/>
經營業務所產生之現金	Cash generated from operations	34,187	9,468
退回(已付)香港利得稅	Hong Kong Profits Tax refunded (paid)	491	(3,458)
已付海外稅項	Overseas tax paid	(2,276)	(3,868)
銀行借貸的已付利息	Interest paid on bank borrowings	(649)	(98)
融資租賃承擔的已付利息	Interest paid on obligations under finance leases	(2)	(13)
		<hr/>	<hr/>
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	31,751	2,031
		<hr/>	<hr/>
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(44,274)	(17,262)
預付租賃款項增加	Increase in prepaid lease payments	(5,800)	-
已收取的利息	Interest received	348	505
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1	1
出售投資物業所得款項	Proceeds from disposal of investment properties	-	6,700
作抵押之銀行存款減少	Decrease in pledged bank deposits	-	389
		<hr/>	<hr/>
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(49,725)	(9,667)
		<hr/>	<hr/>
融資業務	FINANCING ACTIVITIES		
已付股息	Dividends paid	(29,929)	(34,822)
償還銀行借貸	Repayment of bank borrowings	(25,868)	(9,041)
償還融資租賃承擔的款項	Repayment of obligations under finance leases	(81)	(199)
新增銀行借貸	New bank borrowings raised	46,561	9,041
發行股份所得款項	Proceeds from issues of shares	162	923
		<hr/>	<hr/>
用於融資業務的現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(9,155)	(34,098)
		<hr/>	<hr/>

C Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
現金及現金等值項目減少淨值	NET DECREASE IN CASH AND CASH EQUIVALENTS	(27,129)	(41,734)
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	52,065	94,186
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	87	(387)
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>25,023</u>	<u>52,065</u>
即：	Representing by:		
銀行結存及現金	Bank balances and cash	25,429	52,065
銀行透支	Bank overdrafts	(406)	–
		<u>25,023</u>	<u>52,065</u>

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七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本報告「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. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用由香港會計師公會新頒佈之多項新準則、修訂及詮釋（「新香港財務報告準則」），該等準則於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日起或之後開始之會計期間生效。採納新香港財務報告準則不會對現時或過往會計年度業績及財務狀況之編制及呈列方式造成重大影響。因此，毋須就過往期間作出調整。

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 this 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 New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied, for the first time, a number of new standard, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants, which are either effective for accounting periods beginning on or after 1st December, 2005, 1st January, 2006 or 1st March, 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

3. 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、修訂或詮釋不會對本集團之業績及財務狀況造成重大影響。

HKAS 1 (Amendment)

香港會計準則第1號(修訂本)

HKAS 23 (Revised)

香港會計準則第23號(經修訂)

HKFRS 7

香港財務報告準則第7號

HKFRS 8

香港財務報告準則第8號

HK(IFRIC) – INT 8

香港(國際財務報告詮釋委員會)

— 詮釋第8號

HK(IFRIC) – INT 9

香港(國際財務報告詮釋委員會)

— 詮釋第9號

HK(IFRIC) – INT 10

香港(國際財務報告詮釋委員會)

— 詮釋第10號

HK(IFRIC) – INT 11

香港(國際財務報告詮釋委員會)

— 詮釋第11號

HK(IFRIC) – INT 12

香港(國際財務報告詮釋委員會)

— 詮釋第12號

¹ 二零零七年一月一日或以後開始之年度生效。

² 二零零九年一月一日或以後開始之年度生效。

³ 二零零六年五月一日或以後開始之年度生效。

⁴ 二零零六年六月一日或以後開始之年度生效。

⁵ 二零零六年十一月一日或以後開始之年度生效。

⁶ 二零零七年三月一日或以後開始之年度生效。

⁷ 二零零八年一月一日或以後開始之年度生效。

3. Potential Impact Arising on the New Accounting Standard Not Yet Effective

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

Capital Disclosures¹

資本披露¹

Borrowing Costs²

借貸成本²

Financial Instruments: Disclosures¹

金融工具：披露¹

Operating Segments²

經營分類²

Scope of HKFRS 2³

香港財務報告準則第2號之範圍³

Reassessment of Embedded Derivatives⁴

重估附帶之衍生工具⁴

Interim Financial Reporting and Impairment⁵

中期財務報告及減值⁵

HKFRS 2 – Group and Treasury Share Transactions⁶

香港財務報告準則第2號—集團及庫存股份交易⁶

Service Concession Arrangements⁷

服務經營權協議⁷

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st January, 2009.

³ Effective for annual periods beginning on or after 1st May, 2006.

⁴ Effective for annual periods beginning on or after 1st June, 2006.

⁵ Effective for annual periods beginning on or after 1st November, 2006.

⁶ Effective for annual periods beginning on or after 1st March, 2007.

⁷ Effective for annual periods beginning on or after 1st January, 2008.

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 主要會計政策

除若干物業按重估值計算外(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本公司所控制公司(其附屬公司)之財務報表。倘本公司有權管理一家公司之財務及經營政策，從而在其業務中獲取利益，即屬取得控制權。

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，指於日常業務過程中出售貨品應收扣減折扣、退貨及補貼之金額。

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)。

4. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain properties which are measured at revalued amounts 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 Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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 and represents amounts receivable for goods sold in normal course of business, net of discounts, returns and allowances.

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, 2007

截至二零零七年三月三十一日止年度

4. 主要會計政策 (續)

投資物業

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綜合收入報表。

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綜合收入報表。

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，乃按重估在綜合資產負債表列賬，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，該項增值將撥入綜合收入報表，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。

4. Significant Accounting Policies (Continued)

Investment properties

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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 主要會計政策 (續)

產業、廠房及設備 (續)

在建工程即為了生產或自用而在建築過程中的產業、廠房及設備。在建工程按成本減任何已確認減值損失列賬。在建工程在竣工及可作擬定用途時分類為產業、廠房及設備之適當類別。該等資產在可作擬定用途時按其他產業資產之相同基準開始計提折舊。

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綜合收入報表。

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。減值損失之撥回金額隨即確認為收入，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。

4. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, 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 consolidated 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. An 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.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 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內以直線法在綜合收入報表中確認。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綜合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。

4. 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 consolidated 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 consolidated 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.

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 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

本集團之金融資產分類為貸款及應收款項。就金融資產所採納之會計政策載列如下。

貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產(並非在交投活躍之市場掛牌)。於首次確認後各個結算日，貸款及應收款項(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)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損失列賬。如有客觀證據證明該項資產已減值，減值損失即在收入報表內確認，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可客觀地確實與在確認減值後所引致之事件有關時，則減值損失將於其後予以撥回，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。金融負債與權益工具所採納之會計政策載列如下。

4. 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

The Group's financial assets are classified as loans and receivables. The accounting policies adopted in respect of the financial assets are set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (utility deposits, trade and other receivables, bank deposits and bank balances) 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.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 主要會計政策 (續)

金融工具 (續)

金融負債

本集團之金融負債(包括應付貿易款項及其他應付款項、融資租賃承擔、銀行借貸及銀行透支)其後以實際利率法按攤銷成本計值。

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。

解除確認

倘資產收取現金流量之權利屆滿，或已轉讓該金融資產及本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，則有關金融資產會被解除確認。金融資產被解除確認時，該項資產之賬面值與已收及應收代價和直接在權益確認之累計損益總和之間的差額於收入報表內確認。

如有關合約所訂明之責任獲解除、註銷或屆滿時，則金融負債會被解除確認。被解除確認之金融負債之賬面值與已付及應付代價之間的差額於收入報表內確認。

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。

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities

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

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 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.

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 主要會計政策 (續)

外幣 (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。應課稅溢利與綜合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，遞延稅項資產按應課稅溢利可用以抵銷可扣稅暫時差額之程度確認。如暫時差額乃由於一宗交易之其他資產及負債初次確認而產生，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份資產之情況下作出相應扣減。

4. Significant Accounting Policies (Continued)

Foreign currencies (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 consolidated 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 the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

4. 主要會計政策 (續)

稅項 (續)

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。

借貸成本

所有借貸成本均於產生期間於綜合收入報表確認並列作融資成本。

退休福利計劃供款

國家管理之退休金計劃及強制性公積金計劃之付款在僱員提供令其有權獲取供款之服務時作為開支扣除。

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確認為開支，並相應增加權益(購股權儲備)。

在每年結算日，本集團修訂對預期最終可歸屬之購股權數目之估計，並將估計修訂之影響(如有)於收入報表確認，購股權儲備亦作相應之調整。

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。

4. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited 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.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Retirement benefits scheme contributions

Payments to the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

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 recognised as an expense over the vesting period with a corresponding increase in equity (share option reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share options 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 profits.

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

5. 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。

遞延稅項

於二零零七年三月三十一日，本集團資產負債表中已就未動用稅項虧損確認1,908,000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47,247,000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，並於未來之綜合收入報表中確認。

6. 金融工具

6a. 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以外幣計值及結算。詳情於附註23中披露。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。

5. 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.

Deferred taxes

As at 31st March, 2007, a deferred tax asset of HK\$1,908,000 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\$47,247,000 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 consolidated income statement in future.

6. Financial Instruments

6a. 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 of the Group are denominated and settled in foreign currencies. Details are disclosed in note 23. 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.

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

6. 金融工具 (續)

6a. 財務風險管理目標及政策 (續)

信貸風險

倘對方於二零零七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損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。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。

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。

利率風險

本集團之現金流量利率風險與浮息銀行借貸及銀行透支有關。本集團之銀行借貸及銀行透支之利率及還款期分別於附註25及22中披露。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21及22中披露。本集團現時並無任何利率對沖政策。然而，管理層監察利率之變動，並在有需要時考慮對重大利率風險進行對沖。

6. Financial Instruments (Continued)

6a. Financial risk management objectives and policies (Continued)

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, 2007 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. The Group has no significant concentration of credit risk on its trade receivables, with exposure spread over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Interest rate risk

The Group's cash flow interest rate risk relates to variable-rate bank borrowings and bank overdrafts. The interest rate and the terms of repayment of bank borrowings and bank overdrafts of the Group are disclosed in notes 25 and 22, respectively. 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 21 and 22, 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.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

6. 金融工具 (續)

6. Financial Instruments (Continued)

6b. 公平價值

金融資產及金融負債之公平價值按根據貼現現金流量分析普遍採納之定價模型釐定。

董事認為於綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

6b. Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the fair values of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding carrying amounts.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

7. 業務及地區分類

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：

二零零七年
收入報表

2007
INCOME STATEMENT

7. Business and Geographical Segments

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:

		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	514,513	127,774	–	642,287
分類間之銷售	Inter-segment sales	92	132	(224)	–
		<u>514,605</u>	<u>127,906</u>	<u>(224)</u>	<u>642,287</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>44,071</u>	<u>(8,647)</u>		35,424
未分配公司收入	Unallocated corporate income				11,090
未分配公司費用	Unallocated corporate expenses				(5,001)
融資成本	Finance costs				<u>(651)</u>
除稅前溢利	Profit before taxation				40,862
稅項	Taxation				<u>(3,901)</u>
本年度溢利	Profit for the year				<u>36,961</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

7. 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

7. 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	203,243	65,355	268,598
Unallocated corporate assets			101,737
Consolidated total assets			<u>370,335</u>
LIABILITIES			
Segment liabilities	33,565	4,684	38,249
Unallocated corporate liabilities			33,310
Consolidated total liabilities			<u>71,559</u>
OTHER INFORMATION			
Capital expenditure	38,913	5,361	44,274
Depreciation	12,608	4,784	17,392
Loss on disposal of property, plant and equipment	479	471	<u>950</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

7. 業務及地區分類 (續)

7. Business and Geographical Segments (Continued)

業務分類 (續)

Business segments (Continued)

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>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

7. 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

7. 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			<u>368,379</u>
LIABILITIES			
Segment liabilities	63,524	4,499	68,023
Unallocated corporate liabilities			7,207
Consolidated total liabilities			<u>75,230</u>
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	–	<u>135</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

7. 業務及地區分類 (續)

7. Business and Geographical Segments (Continued)

地區分類

本集團之業務主要位於香港、澳門、台灣、新加坡及中華人民共和國(「中國」)之其他地區。本集團按地區市場位置之銷售分析呈列如下：

Geographical segments

The Group's operations are principally located in Hong Kong, Macau, Taiwan, Singapore and other regions of the People's Republic of China ("PRC"). The following is an analysis of the Group's sales by geographical market location:

		營業額 Turnover	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	457,929	373,418
台灣	Taiwan	119,582	146,252
新加坡	Singapore	36,664	31,531
中國之其他地區	Other regions of the PRC	28,112	30,114
		<u>642,287</u>	<u>581,315</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	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	141,948	163,113	13,721	12,573
台灣	Taiwan	36,075	63,394	2,237	2,394
新加坡	Singapore	10,659	8,698	1,524	1,556
中國之其他地區	Other regions of the PRC	107,388	68,465	26,792	739
		<u>296,070</u>	<u>303,670</u>	<u>44,274</u>	<u>17,262</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

8. 融資成本

8. Finance Costs

		2007 千港元 HK\$'000	2006 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		
銀行借貸	within five years	649	98
融資租賃承擔	Obligations under finance leases	2	13
		<u>651</u>	<u>111</u>

9. 除稅前溢利

9. Profit Before Taxation

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived 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	149,086	137,789
退休福利計劃供款	Retirement benefits scheme contributions	5,005	4,396
		<u>154,091</u>	<u>142,185</u>
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	1,471	1,253
上年度撥備不足	Underprovision in previous year	12	3
確認為開支之存貨成本	Cost of inventories recognised as expenses	237,219	211,581
折舊	Depreciation	17,392	16,253
出售產業、廠房及設備的損失	Loss on disposal of property, plant and equipment	950	135
並已計入：	and after crediting:		
租金收入(包括可省略的支出)	Rental income, with negligible outgoings	3,244	2,951
淨匯兌收益	Net exchange gain	3,242	2,452
利息收入	Interest income	348	505
		<u>348</u>	<u>505</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

10. 稅項

10. Taxation

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
稅項開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	3,549	2,403
過往年度超額撥備	Overprovision in prior years	(548)	(201)
		<hr/>	<hr/>
海外稅項	Overseas taxation	3,001	2,202
		3,668	2,887
		<hr/>	<hr/>
		6,669	5,089
		<hr/>	<hr/>
遞延稅項 (附註18)：	Deferred tax (Note 18):		
本年度	Current year	(2,768)	3,348
		<hr/>	<hr/>
		3,901	8,437
		<hr/>	<hr/>

香港利得稅乃按本年度估計應課稅溢利按稅率17.5% (二零零六年：17.5%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2006: 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.

根據第58/99/M號法令，根據該法令註冊成立之澳門公司 (稱為「58/99/M公司」) 可免繳澳門補充稅 (澳門所得稅)，前提為58/99/M公司不得向澳門本土公司銷售其產品。

Under Decree Law No.58/99/M, a Macau company incorporated under that Law (called "58/99/M company") is exempted from Macau complementary tax (Macau income tax) as long as the 58/99/M company does not sell its products to a Macau resident company.

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 Company Limited ("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，而汕頭盈高則可於二零零七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 2007 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, 2007

截至二零零七年三月三十一日止年度

10. 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：

10. Taxation (Continued)

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

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
除稅前溢利	Profit before taxation	<u>40,862</u>	<u>57,927</u>
按香港利得稅稅率17.5% (二零零六年：17.5%) 計算的稅項	Tax at Hong Kong Profits Tax rate of 17.5% (2006: 17.5%)	7,151	10,137
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	(1,460)	(2,533)
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	257	265
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	(37)	(407)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(37)	(386)
尚未確認遞延稅項資產所產生之稅項影響	Tax effect of deferred tax assets not recognised	80	-
尚未確認稅項虧損所產生之稅項影響	Tax effect of tax losses not recognised	2,624	3,231
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	(4,119)	(1,652)
過往年度超額撥備	Overprovision in prior years	(548)	(201)
其他	Others	(10)	(17)
		<u>3,901</u>	<u>8,437</u>
本年度的稅項支出	Tax charge for the year		

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

11. 董事酬金

11. Directors' Emoluments

已付或應付五位(二零零六年:五位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2006: five) directors were as follows:

二零零七年

2007

		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	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>

二零零六年

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	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>

概無董事於截至二零零七年及二零零六年三月三十一日止年度放棄任何酬金。

No directors waived any emoluments during the year ended 31st March, 2007 and 2006.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

12. 僱員酬金

於本年度內，五位最高薪人士包括一位(二零零六年：一位董事)本公司董事，有關其酬金的詳情載於上文附註11，餘下四位(二零零六年：四位)人士的酬金如下：

薪金及其他福利
退休福利計劃供款

於該兩個年度，上述每位僱員的酬金均少於1,000,000港元。

13. 已付股息

於本年度內確認為分派之股息：

二零零七年度中期股息每股0.7港仙
(二零零六年：每股0.9港仙)
二零零六年度末期股息每股1.1港仙
(二零零六年：二零零五年度
末期股息每股1.2港仙)

董事建議以現金派發二零零七年度末期股息每股1.0港仙，而股東亦可選擇收取代息股份，惟須待股東在應屆股東週年大會上批准，方可作實。

12. Employees' Emoluments

During the year, the five highest paid individuals included one director (2006: one director) of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining four (2006: four) highest paid individuals were as follows:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Salaries and other benefits	2,986	2,995
Retirement benefits scheme contributions	46	48
	<u>3,032</u>	<u>3,043</u>

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

13. Dividends Paid

Dividends recognised as distribution during the year:

2007 interim dividend of HK0.7 cent
(2006: HK0.9 cent) per share
2006 final dividend of HK1.1 cents
(2006: 2005 final dividend of
HK1.2 cents) per share

The 2007 final dividend of HK1.0 cent per share in cash with a scrip option has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

2007 千港元 HK\$'000	2006 千港元 HK\$'000
-------------------------	-------------------------

Dividends recognised as distribution during the year:		
2007 interim dividend of HK0.7 cent (2006: HK0.9 cent) per share	11,639	14,950
2006 final dividend of HK1.1 cents (2006: 2005 final dividend of HK1.2 cents) per share	18,290	19,872
	<u>29,929</u>	<u>34,822</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

14. 每股盈利

14. Earnings Per Share

		2007	2006
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\$36,961,000港元</u>	<u>HK\$49,490,000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	1,662,435,616	1,657,219,178
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>3,636,453</u>	<u>14,282,917</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>1,666,072,069</u>	<u>1,671,502,095</u>

15. 投資物業

15. Investment Properties

		千港元 HK\$'000
公平價值	FAIR VALUE	
於二零零五年四月一日	At 1st April, 2005	29,900
年度內公平價值上升	Increase in fair value during the year	23,350
出售	Disposals	<u>(6,700)</u>
於二零零六年三月三十一日	At 31st March, 2006	46,550
年度內公平價值上升	Increase in fair value during the year	<u>5,710</u>
於二零零七年三月三十一日	At 31st March, 2007	<u>52,260</u>

本集團投資物業於二零零七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。本集團為賺取租金並根據經營租賃持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

The fair value of the Group's investment properties at 31st March, 2007 have been arrived at on the basis of a valuation carried out on that date 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 properties interests held under operating leases to earn rental are measured using the fair value model and are classified and accounted for as investment properties.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

16. 產業、廠房及設備

16. Property, Plant And Equipment

		在建工程 Construction in progress 千港元 HK\$'000	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								
於二零零五年四月一日	At 1st April, 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
滙兌調整	Exchange realignment	-	-	280	588	57	58	53	1,036
添置	Additions	22,171	-	14,362	2,758	3,373	1,352	258	44,274
出售	Disposals	-	-	(7,818)	(274)	(481)	(186)	-	(8,759)
重估產生的盈餘	Surplus arising on revaluation	-	1,366	-	-	-	-	-	1,366
於二零零七年三月三十一日	At 31st March, 2007	22,171	11,790	79,546	16,841	20,623	10,438	3,763	165,172
包括：	Comprising:								
按成本值	At cost	22,171	-	79,546	16,841	20,623	10,438	3,763	153,382
按估值(二零零七年)	At valuation - 2007	-	11,790	-	-	-	-	-	11,790
		22,171	11,790	79,546	16,841	20,623	10,438	3,763	165,172
折舊	DEPRECIATION								
於二零零五年四月一日	At 1st April 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
滙兌調整	Exchange realignment	-	-	200	537	55	59	38	889
年內撥備	Provided for the year	-	764	11,720	1,125	1,905	1,368	510	17,392
出售時撇銷	Eliminated on disposals	-	-	(7,166)	(274)	(188)	(180)	-	(7,808)
重估時回撥	Write back on revaluation	-	(764)	-	-	-	-	-	(764)
於二零零七年三月三十一日	At 31st March, 2007	-	-	58,180	13,112	13,579	7,713	2,803	95,387
賬面值	CARRYING VALUES								
於二零零七年三月三十一日	At 31st March, 2007	22,171	11,790	21,366	3,729	7,044	2,725	960	69,785
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

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

16. 產業、廠房及設備 (續)

16. Property, Plant And Equipment (Continued)

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：

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

租賃樓宇

按估計使用年期20年

Leasehold buildings

Over the estimated useful lives of 20 years

租賃樓宇裝潢

20%或按租賃年期(以較短者為準)

Leasehold improvements

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

廠房及機器

Plant and machinery

25%

傢俬及裝置

Furniture and fixtures

20%

辦公室設備

Office equipment

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

汽車

Motor vehicles

20%

本集團的租賃樓宇位於香港，並以中期租賃持有。

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

本集團的租賃樓宇於二零零七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。

The leasehold buildings of the Group were revalued at 31st March, 2007 by Savills Valuation and Professional Services Limited, independent professional valuers, on an open market value basis.

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8,868,000港元(二零零六年：9,545,000港元)計入此等財務報表。

If leasehold buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$8,868,000 (2006: HK\$9,545,000).

於二零零六年三月三十一日，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(二零零七年：無)。

At 31st March, 2006, the carrying value of the Group's motor vehicles includes an amount of HK\$200,000 in respect of assets held under finance leases (2007: Nil).

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

17. 預付租賃款項

本集團之預付租賃款項包括：

香港租賃土地：
中期租賃
香港境外租賃土地：
中期租賃

就呈報而言之分析：
流動資產
非流動資產

17. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
Leasehold land in Hong Kong:			
Medium-term lease		3,596	3,685
Leasehold land outside Hong Kong:			
Medium-term lease		5,800	–
		<u>9,396</u>	<u>3,685</u>
Analysed for reporting purpose as:			
Current asset		242	89
Non-current asset		9,154	3,596
		<u>9,396</u>	<u>3,685</u>

18. 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：

18. 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
於二零零五年四月一日	At 1st April, 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)
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(43)</u>
於二零零六年三月三十一日	At 31st March, 2006	(3,829)	1,198	213	(117)	(2,535)
於收入報表中(列支)計入	(Charge) credit to income statement	(991)	493	1,695	1,571	2,768
於權益中列支	Charge to equity	(373)	–	–	–	(373)
滙兌差異	Exchange differences	–	(7)	–	–	(7)
		<u>–</u>	<u>(7)</u>	<u>–</u>	<u>–</u>	<u>(7)</u>
於二零零七年三月三十一日	At 31st March, 2007	<u>(5,193)</u>	<u>1,684</u>	<u>1,908</u>	<u>1,454</u>	<u>(147)</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

18. 遞延稅項 (續)

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

遞延稅項資產
遞延稅項負債

於二零零七年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為58,150,000港元（二零零六年：33,683,000港元）。本集團已就10,903,000港元（二零零六年：1,218,000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，故此並無就餘下尚未動用稅項虧損47,247,000港元（二零零六年：32,465,000港元）確認遞延稅項資產。未確認稅項虧損包括將於二零零九年至二零一二年（二零零六年：二零零九年至二零一一年）到期之2,261,000港元（二零零六年：1,758,000港元）虧損。其他虧損可無限期結轉。

於二零零七年三月三十一日，本集團之可扣稅暫時差額約為455,000港元（二零零六年：無）。由於不可能產生應課稅溢利以抵扣此可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

19. 存貨

原料
在製品
製成品

18. 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:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Deferred tax assets	5,046	1,411
Deferred tax liabilities	(5,193)	(3,946)
	<u>(147)</u>	<u>(2,535)</u>

At 31st March, 2007, the Group has unused tax losses of HK\$58,150,000 (2006: HK\$33,683,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$10,903,000 (2006: HK\$1,218,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$47,247,000 (2006: HK\$32,465,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$2,261,000 (2006: HK\$1,758,000) that will expire in 2009 to 2012 (2006: 2009 to 2011). Other losses may be carried forward indefinitely.

At 31st March, 2007, the Group has deductible temporary differences of approximately HK\$455,000 (2006: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

19. Inventories

Raw materials
Work in progress
Finished goods

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Raw materials	18,176	24,930
Work in progress	18,050	14,824
Finished goods	96,410	81,767
	<u>132,636</u>	<u>121,521</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

20. 應收貿易款項及其他應收款項

於二零零七年三月三十一日，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為25,196,000港元（二零零六年：55,332,000港元）。本集團就其銷售櫃位應收款項而給予30日至60之信貸期；而給予批發客戶之平均信貸期介乎60至120日。應收貿易款項之賬齡分析詳情如下：

30日內
31 – 60日
61 – 90日
逾90日

20. Trade and Other Receivables

At 31st March, 2007, included in the Group's trade and other receivables were trade receivables of HK\$25,196,000 (2006: HK\$55,332,000). 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:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Within 30 days	17,521	15,872
31 – 60 days	4,207	6,898
61 – 90 days	571	8,285
Over 90 days	2,897	24,277
	<u>25,196</u>	<u>55,332</u>

21. 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。該等存款按固定年利率3.6厘（二零零六年：3.7厘）計息。

21. 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 3.6% (2006: 3.7%) per annum.

22. 其他金融資產及金融負債

銀行結存及現金

本集團之銀行結存按現行銀行存款年利率介乎1.25%至3.6%（二零零六年：1.5%至3.7%）計息，原訂期限為三個月或以下。

22. Other Financial Assets and Financial Liabilities

Bank balances and cash

The Group's bank deposits carry interest rate at prevailing bank deposits rate ranging from 1.25% to 3.6% (2006: 1.5% to 3.7%) per annum and have an original maturity of three months or less.

銀行透支－有抵押

有抵押銀行透支按實際年利率介乎7.75%至8.50%計息。

Bank overdrafts – secured

The secured bank overdrafts carry effective interest rate ranged from 7.75% to 8.50% per annum.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

23. 應付貿易款項及其他應付款項

於二零零七年三月三十一日，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7,814,000港元(二零零六年：42,905,000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

23. Trade and Other Payables

At 31st March, 2007, included in the Group's trade and other payables were trade payables of HK\$7,814,000 (2006: HK\$42,905,000). Details of the aged analysis of trade payables are as follows:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
30日內	7,466	9,355
31 – 60日	271	3,573
61 – 90日	64	8,793
逾90日	13	21,184
	<u>7,814</u>	<u>42,905</u>

本集團應付貿易款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

The amount of the Group's trade payables denominated in a currency other than the functional currency of the relevant group entities are set out below:

	美元 United States Dollar	千港元 HK\$'000
於二零零七年三月三十一日		57
於二零零六年三月三十一日		–

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

24. 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。截至二零零七年三月三十一日止年度，平均實際借貸率為8%（二零零六年：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。

24. 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, 2007, the average effective borrowing rate was 8% (2006: 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	
		2007	2006	2007	2006
		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	-	80
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	-	-	-
		-	82	-	80
減：日後融資費用	Less: Future finance charges	-	(2)	-	-
租賃還款現值	Present value of lease payments	-	80	-	80
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)
十二個月後到期償還金額	Amount due for settlement after twelve months			-	-

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.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

25. 銀行借貸－有抵押

25. Bank Borrowings – Secured

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
銀行貸款	Bank loans	20,000	–
進口貸款	Import loans	693	–
		<u>20,693</u>	<u>–</u>

本集團持有本集團借貸實際年利率(與訂約利率相同)介乎2%至7.5%(二零零六年：無)之浮動利率借貸。

The Group has floating rate borrowings which carry the effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings ranging from 2% to 7.5% (2006: Nil) per annum.

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下：

The Group's bank borrowings that are denominated in a currency other than the functional currency of the relevant group entities are set out as below:

		日元 Japanese Yen <u>千港元</u> HK\$'000
於二零零七年三月三十一日	At 31st March, 2007	102
於二零零六年三月三十一日	At 31st March, 2006	–

銀行借貸以本集團若干資產為抵押並須於一年內償還。

The bank borrowings are secured by certain assets of the Group and repayable within one year.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

26. 股本

26. 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:		
於二零零五年四月一日、 二零零六年及二零零七年 三月三十一日	At 1st April, 2005, 31st March, 2006 and 2007	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於二零零五年四月一日	At 1st April, 2005	1,656,000,000	16,560
因行使購股權而發行股份	Issue of shares upon exercise of share options	<u>5,700,000</u>	<u>57</u>
於二零零六年三月三十一日	At 31st March, 2006	1,661,700,000	16,617
因行使購股權而發行股份 (附註)	Issue of shares upon exercise of share options (note)	<u>1,000,000</u>	<u>10</u>
於二零零七年三月三十一日	At 31st March, 2007	<u>1,662,700,000</u>	<u>16,627</u>

附註：於截至二零零七年三月三十一日止年度期間，1,000,000購股權按每股0.162港元行使，致使本公司發行共1,000,000股每股面值0.01港元之普通股。

Note: During the year ended 31st March, 2007, 1,000,000 share options were exercised at HK\$0.162 per share, resulting in issue of a total of 1,000,000 ordinary shares of HK\$0.01 each in the Company.

27. 經營租賃

27. Operating Leases

本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

The Group as lessee

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

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
最低租賃還款 或然租金	Minimum lease payments Contingent rental payments	154,158 <u>14,378</u>	143,167 <u>14,191</u>
		<u>168,536</u>	<u>157,358</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

27. 經營租賃 (續)

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：

一年內
第二至第五年(包括首尾兩年)
五年以上

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

經營租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。

本集團作為出租人

於本年內，物業租金收入為3,244,000港元(二零零六年：2,951,000港元)。該等物業預期持續產生6%(二零零六年：6%)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)

27. Operating Leases (Continued)

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Within one year	145,297	128,975
In the second to fifth year inclusive	95,772	136,191
Over five years	1,752	485
	<u>242,821</u>	<u>265,651</u>

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are dependent upon the level of sales achieved by particular shops.

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

The Group as lessor

Property rental income earned during the year was HK\$3,244,000 (2006: HK\$2,951,000). The properties are expected to generate rental yields of 6% (2006: 6%) 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:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Within one year	2,520	3,198
In the second to fifth year inclusive	163	2,666
	<u>2,683</u>	<u>5,864</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

28. 資產抵押

於結算日，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資的資產如下：

投資物業
預付租賃款項
租賃樓宇
短期銀行存款

28. Pledge of Assets

At the balance sheet date, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Investment properties	52,260	46,550
Prepaid lease payments	3,208	3,287
Leasehold buildings	10,630	9,416
Short term bank deposits	1,000	1,000
	<u>67,098</u>	<u>60,253</u>

29. 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%。

29. 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.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

29. 購股權計劃 (續)

除非取得本公司股東批准，否則在任何十二個月期間內，根據本公司採納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日期內接納，而於接納購股權時須支付1港元。

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

在採納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。

29. Share Option Scheme (Continued)

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.

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, 2007

截至二零零七年三月三十一日止年度

29. 購股權計劃 (續)

29. Share Option Scheme (Continued)

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：

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

於截至二零零七年三月三十一日止年度內：

During the year ended 31st March, 2007:

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	於二零零六年 四月一日 之結餘 Balance at 1.4.2006	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year (附註) (Note)	於二零零七年 三月三十一日 尚未行使 Outstanding at 31.3.2007
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	0.1620港元 HK\$0.1620	11,800,000	-	(1,000,000)	(500,000)	10,300,000
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	0.1620港元 HK\$0.1620	17,500,000	-	-	(1,000,000)	16,500,000
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	0.2550港元 HK\$0.2550	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	0.2550港元 HK\$0.2550	2,000,000	-	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	-	3,600,000	-	-	3,600,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	-	3,600,000	-	-	3,600,000
				33,300,000	7,200,000	(1,000,000)	(1,500,000)	38,000,000
可於年終行使 Exercisable at the end of the year								12,300,000
加權平均行使價 Weighted average exercise price				0.1732	0.2052	0.1620	0.1620	0.1800

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

29. 購股權計劃 (續)

29. Share Option Scheme (Continued)

於截至二零零六年三月三十一日止年度內：

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 (附註) (Note)	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	0.1620港元 HK\$0.1620	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	0.1620港元 HK\$0.1620	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	0.2550港元 HK\$0.2550	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	0.2550港元 HK\$0.2550	2,000,000	-	-	2,000,000
				40,000,000	(5,700,000)	(1,000,000)	33,300,000
可於年終行使 Exercisable at the end of the year							11,800,000
加權平均行使價 Weighted average exercise price				0.1713	0.1620	0.1620	0.1732

附註：購股權於年內若干僱員離職時被註銷。

Note: Cancellation 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, 2007

截至二零零七年三月三十一日止年度

29. 購股權計劃 (續)

29. Share Option Scheme (Continued)

本公司股份於二零零六年八月十六日(授出日期)之收市價為0.195港元。

The closing price of the Company's shares at 16th August, 2006, the date of grant, was HK\$0.195.

就年內行使之購股權而言，於行使當日之加權平均股價為0.21港元(二零零六年：0.22港元)。於本年度內，就接納購股權而收取僱員之總代價為12港元(二零零六年：無)。

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.21 (2006: HK\$0.22). During the year, total consideration received from employees for taking up the options amounted to HK\$12 (2006: Nil).

截至二零零七年三月三十一日止年度授出之購股權中，可於二零零八年八月十六日至二零一零年八月十五日行使之購股權及可於二零一零年八月十六日至二零一二年八月十五日行使之購股權於授出日期(二零零六年八月十六日)之公平價值分別為每份購股權0.08港元及0.09港元。以下為採用「柏力克-舒爾斯」期權定價模式得出公平價值之重要假設：

The fair value of the options granted during the year ended 31st March, 2007 measured at the date of grant on 16th August, 2006 was HK\$0.08 and HK\$0.09 per option, respectively, for the options exercisable from 16th August, 2008 to 15th August, 2010 and exercisable from 16th August, 2010 to 15th August, 2012. The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

	二零零八年八月十六日 至二零一零年八月十五日 可行使之購股權 Options exercisable from 16th August, 2008 to 15th August, 2010	二零一零年八月十五日 至二零一二年八月十五日 可行使之購股權 Options exercisable from 16th August, 2010 to 15th August, 2012
預期購股權期限 根據股價歷史波幅而計算 之預期波幅	四年 4 years	六年 6 years
預期年度股息率	67%	72%
無風險利率	5.2%	5.2%
	4.3%	4.4%

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。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 4 to 6 years.

本集團確認於截至二零零七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518,000港元(二零零六年：1,070,000港元)。

The Group recognised the total expense of HK\$518,000 for the year ended 31st March, 2007 (2006: HK\$1,070,000) in relation to share options granted by the Company.

「柏力克-舒爾斯」期權定價模式已用作估計購股權之公平價值。於計算購股權之公平價值時採用之變數及假設乃根據董事之最佳估計。購股權價值受若干主觀假設之不同變數影響而改變。

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

30. 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（「中央公積金」）計劃。在綜合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%。

30. 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 consolidated 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.

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

31. 關連人士交易

(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訂立的兩份租約協議（統稱「舊協議」）條款，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」）。新協議已於二零零六年四月三十日屆滿。於二零零六年七月二十七日，本集團與東莞市虎門鎮虎門寨股份經濟聯合社（前稱虎門寨經濟聯合社）就租賃上述物業更新租賃協議（「更新協議」）。根據新協議及更新協議之條款，本集團在年度內已向東莞市虎門鎮虎門寨股份經濟聯合社支付租金2,043,000港元（二零零六年：2,024,000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。於二零零七年三月三十一日，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（二零零六年：1,310,000港元）。

31. Connected 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 (“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”). The New Agreement expired on 30th April, 2006. On 27th July, 2006, the Group renewed the tenancy agreement with 東莞市虎門鎮虎門寨股份經濟聯合社, formerly known as 虎門寨經濟聯合社 (the “Renewed Agreement”) for leasing of same premises. Pursuant to the terms of the New Agreement and the Renewed Agreement, the Group paid rental expenses of HK\$2,043,000 (2006: HK\$2,024,000) to 東莞市虎門鎮虎門寨股份經濟聯合社 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, 2007, the Group had outstanding commitments amounting to HK\$1,310,000 (2006: HK\$1,310,000) in respect of the capital injection to Dico.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

32. 關連人士披露

主要管理人員之補償

於年度內，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

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。

32. Related Party Disclosures

Compensation of key management personnel

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Short-term benefits	4,996	4,262
Post-employment benefits	70	60
Share-based payments	145	203
	<u>5,211</u>	<u>4,525</u>

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

33. 本公司資產負債表資料概要

於年終日，本公司資產負債表資料概要如下：

於非上市附屬公司之投資
應收附屬公司款項
其他流動資產
應付附屬公司款項
其他流動負債

資產淨值

股本
儲備

權益總額

33. Summarised Balance Sheet Information of the Company

The summarised balance sheet information of the Company at the balance sheet date is as follows:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Investment in a subsidiary – unlisted	53,630	53,630
Amounts due from subsidiaries	256,384	230,330
Other current assets	519	460
Amounts due to subsidiaries	(209,316)	(182,037)
Other current liabilities	(175)	(166)
	<u>101,042</u>	<u>102,217</u>
Net assets		
Share capital	16,627	16,617
Reserves	84,415	85,600
	<u>101,042</u>	<u>102,217</u>
Total equity		

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

34. 主要附屬公司詳情

本公司於二零零七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, 2007 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
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	18,200,000港元 HK\$18,200,000	75%	成衣製造 Manufacturing of garments
珠海珠澳跨境工業區美高 時裝有限公司 (附註d) Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	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 Company Limited (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	成衣製造 Manufacturing of garments
汕頭利高服飾有限公司 (附註d) (note d)	中國 PRC	7,800,000港元 HK\$7,800,000	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭盈高時裝有限公司 (附註d) Shantou Yingko Fashion Company Limited (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	成衣製造 Manufacturing of garments

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七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)
汕頭韻高時裝有限公司 (附註d) Shantou Yungao Fashion Company Limited (note d)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	提供廣告及宣傳服務 Provision of advertising and promotional services
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
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%	在澳門經營布料及 成衣買賣 Trading of fabrics and garments in Macau
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 Trading of garments

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七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 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	成衣製造 Manufacturing of garments

附註：

Notes:

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| <p>a. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有權益由本公司間接持有。</p> <p>b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊/成立地點進行。</p> <p>c. 本公司以合資企業公司之形式註冊。根據合資企業協議，本集團分佔本公司全數業績。</p> <p>d. 本公司以全資擁有外商投資企業之形式註冊。</p> | <p>a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.</p> <p>b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.</p> <p>c. The company is registered in the form of equity joint venture company. Pursuant to the joint venture agreement, the Group is entitled to 100% result of this company.</p> <p>d. The companies are registered in the form of wholly foreign owned enterprises.</p> |
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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2007

截至二零零七年三月三十一日止年度

34. 主要附屬公司詳情 (續)

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)

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.

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inancial Summary 財務摘要

業績

Results

		截至三月三十一日止年度 Year ended 31st March,				
		2003	2004	2005	2006	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	<u>427,338</u>	<u>446,227</u>	<u>509,208</u>	<u>581,315</u>	<u>642,287</u>
除稅前溢利	PROFIT BEFORE TAXATION	33,780	68,051	84,444	57,927	40,862
稅項	TAXATION	<u>(3,756)</u>	<u>(9,460)</u>	<u>(10,772)</u>	<u>(8,437)</u>	<u>(3,901)</u>
本年度溢利	PROFIT FOR THE YEAR	<u>30,024</u>	<u>58,591</u>	<u>73,672</u>	<u>49,490</u>	<u>36,961</u>

資產與負債

Assets and Liabilities

		三月三十一日 At 31st March,				
		2003	2004	2005	2006	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	TOTAL ASSETS	<u>215,972</u>	<u>269,959</u>	<u>322,326</u>	<u>368,379</u>	<u>370,335</u>
總負債	TOTAL LIABILITIES	<u>(27,340)</u>	<u>(37,600)</u>	<u>(43,323)</u>	<u>(75,230)</u>	<u>(71,559)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>188,632</u>	<u>232,359</u>	<u>279,003</u>	<u>293,149</u>	<u>298,776</u>

採納新會計準則對二零零三年、二零零四年及二零零五年之金額並無重大影響，因此該等金額並無重列。

There is no material effect of the adoption of new accounting standards on the 2003, 2004 and 2005 amounts and therefore these amounts have not been restated.

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Summary of Investment Properties 投資物業摘要

本集團於二零零七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, 2007 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, Wylar 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

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Annual Report **2007** 年度年報

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