

## 業務回顧及展望

### 業務回顧

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

### 時裝業務

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

### 時裝業務－香港及澳門市場

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

## Business Review & Prospects

### Business Review

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

### Fashion Business

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

### Fashion Business – Hong Kong and Macau Markets

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



# Chairman's Statement 主席報告書

## 時裝業務－台灣市場

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

## 時裝業務－新加坡市場

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

## 時裝業務－其他市場

除了香港及澳門、台灣、新加坡市場外，截至二零零六年三月三十一日止本集團旗下之**Veeko**及**Wanko**品牌在中國有56間店舖（二零零五年：52間），主要以特許經營方式經營，現時除了一線城市如北京、上海、成都、廣州、深圳、珠海等有**Veeko**及**Wanko**品牌之店舖外，亦覆蓋至其他地區如重慶、武漢、南京、昆明、南昌、南寧、東營、廈門、泉州、江門、煙台以至青島等城市。

本集團於二零零六年四月參與由香港貿易發展局主辦於北京舉行之「香港時尚匯展」貿易展。

The Group participated in the trade fair organized by the Hong Kong Trade Development Council, "Style Hong Kong", which was held in Beijing, in April 2006.



## Fashion Business – Taiwan Market

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

## Fashion Business – Singapore Market

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

## Fashion Business – Other Markets

As at 31st March, 2006, besides the markets in Hong Kong and Macau, Taiwan and Singapore, there were 56 outlets on the mainland offering the Group's **Veeko** and **Wanko** products (2005: 52 outlets). Most of these outlets operated by way of franchise. The outlet network under **Veeko** and **Wanko** brand names now covers not only first-tier cities such as Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen and Zhuhai, but also other cities, including Chongqing, Wuhan, Nanjing, Kunming, Nanchang, Nanning, Dongying, Xiamen, Quanzhou, Jiangmen, Yantai and Qingdao.



## 化妝品業務

本集團自二零零四年十月份正式開展以連鎖店式經營的化妝品零售業務，成立化妝品專門店 **Colourmix**。截至二零零六年三月三十一日止，店舖數目已有11間（二零零五年：7間），8間設立於香港，3間位於澳門。本年度之化妝品零售業務錄得營業額83,650,000港元（二零零五年：11,018,000港元），佔本集團總營業額14.4%，而化妝品業務之分類業績一如預期仍然錄得虧損，虧損約17,529,000港元，主要是由於去年化妝品零售網絡之發展正值租金大幅飆升之時，回顧年內新增之店舖大部份位於租金高企之遊客區，如旺角、尖沙咀等，租金成本相當高，再加上發展初期獨家代理之品牌比例尚少，以致毛利率與去年相若，未有顯著提升，直至二零零五年底開始引入直接從外國進口之獨家代理貨品，才令毛利有所改善。未來集團會致力於增強貨品組合，引進更多獨家經銷的貨品以提升毛利率。集團自二零零六年三月中開始，陸續於台灣 **Veeko** 及 **Wanko** 服裝專門店內設立 **Colourmix** 化妝品專櫃，主要銷售獨家代理之化妝及護膚品牌，初步測試台灣市場，至今已開設了14個 **Colourmix** 專櫃。雖然現階段化妝品業務仍然處於虧損，但本集團仍會審慎繼續擴展化妝品業務。

## 展望

在時裝業務發展方面，本集團計劃香港及澳門區未來一年會集中於現有店舖之增長，至於店舖數目則會維持現時之基數，加強控制成本及人力資源管理，有助提高集團之營業額及盈利效益，致使可以抵銷部份因租金上升帶來之壓力。此等措施之成效可反映於二零零六年四月至六月之表現，總計二零零六年四月至六月香港及澳門區之營業額較去年同期錄得約16%之增長，而可比較店舖之營業額亦錄得約13%不俗之增長。台灣方面之店舖數目也會維持現有之基數，但會關閉一些租金高而效益不大之店舖，致力

## Cosmetics Business

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



## Prospects

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

# Chairman's Statement 主席報告書

提升內部營運管理。至於新加坡，經過對該區之業務檢討以及採取適當之策略調整，新加坡持續兩年為集團帶來盈利貢獻，未來集團會以審慎之步伐發展新加坡市場，計劃至來年年結時店舖數目會有所增加。至於中國區方面，集團亦會隨著中國市場經濟持續增長，將會加強 *Veeko* 及 *Wanko* 兩個品牌在中國之推廣，計劃來年除了發展特許經營業務外，亦會探討由集團直接投資經營零售之可行性，逐漸將中國零售網絡擴大，本集團看好中國市場及對此市場充滿信心。

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

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

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



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

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



# C **Chairman's Statement 主席報告書**

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

於二零零五年五月六日，本集團旗下之三大品牌：**Veeko**、**Wanko**及**Colourmix**喜獲香港品牌協會頒贈「超級品牌」之榮譽，這個獎項顯示了本集團之品牌無論在顧客之忠誠度、產品質素、市場優勢及接受程度均被一致肯定。此外，本公司於二零零五年十一月更榮獲香港著名財經雜誌「經濟一週」評選為「2005年香港傑出企業」之一，能夠獲取此項殊榮，足以證明公司在過去一年的傑出營商表現備受認同。未來，本集團仍會繼續致力提供物超所值的貨品，提升產品的質素，亦會繼續致力於員工之培訓以提升員工整體的服務質素，為顧客提供優質的服務，為品牌提供有力的支持。集團對於未來的發展表示審慎樂觀及充滿信心。

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

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

## 流動資金及財務資源

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

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

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

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

## 資產抵押

於年結日，本集團就本集團獲授一般銀行融資而向若干銀行作抵押之資產60,253,000港元（二零零五年（重新呈列）：43,919,000港元）。

## 或然負債

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

## Liquidity & Financial Resources

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

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

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

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

## Pledge of Assets

As at the balance sheet date, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$60,253,000 (2005 restated: HK\$43,919,000).

## Contingent Liabilities

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

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## Chairman's Statement 主席報告書

### 外匯風險

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

### 員工及薪酬政策

於年結日，本集團僱有3,567名員工（二零零五年：3,500名），本集團主要根據業內慣例釐定員工薪酬，包括保險及醫療福利。本集團亦已根據個人業績表現採取一套獎勵計劃予員工。除基本薪酬福利外，部份主要員工更獲分配認股權，以作為獎勵及鞏固員工對集團的歸屬感。

### 致謝

本人謹代表董事會同仁，衷心感謝全體員工之忠誠服務、貢獻及努力，對一直支持本集團之各位股東、客戶、供應商及業務夥伴亦深表感謝，並希望各位繼續為本集團的成功作出貢獻。

主席  
鄭鐘文

香港，二零零六年七月十九日

### Foreign Exchange Exposure

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

### Staff & Remuneration Policies

As at the balance sheet date, the Group had 3,567 employees (2005: 3,500). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performances. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

### Appreciation

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support. I sincerely hope that all of you will continue to contribute to the success of the Group.

Cheng Chung Man, Johnny  
Chairman

Hong Kong, 19th July, 2006