



### 經營業績及財務狀況

截至二零零二年三月三十一日止，集團錄得營業額367,842,000港元(二零零一年：345,014,000港元)，較去年同期上升6.6%。至於該期間之股東應佔溢利則為15,261,000港元(二零零一年：40,699,000港元)，較去年同期下降62.5%。

### 業務回顧

本年度營業額上升乃歸因於本集團於海外地區如台灣及新加坡之門市數目增加。本年度股東應佔溢利下降之原因是集團之主要市場(包括香港、澳門、台灣及新加坡)的整體經濟低迷，「九一一」恐怖突襲事件更使全球經濟同步衰退，消費者的購買力及消費意欲更趨疲弱，加上時裝零售業的激烈減價戰，令集團的毛利率持續受壓和下跌。另外，為提升旗下品牌之形象及定位，本集團於年內亦投資相當之金額在品牌推廣方面，包括聘請著名藝人為旗下品牌作代言人，舉辦時裝展及組織多項宣傳攻勢等，這將會為集團長遠發展奠定良好的基礎。此舉亦進一步令集團本年度之溢利減少。

面對如此艱難的營商環境，本集團於下半年採取了一連串策略性的改革，除了邀請著名藝人為集團旗下品牌 **Wanko** 作代言人，令品牌形象及定位更鮮明

### OPERATING RESULTS & FINANCIAL OVERVIEW

The Group recorded a turnover of HK\$367,842,000 for the year ended 31st March, 2002 (2001: HK\$345,014,000), representing a 6.6% increase over the corresponding period of the previous year. Profit attributable to shareholders for the year amounted to HK\$15,261,000 (2001: HK\$40,699,000), representing a decrease of 62.5% over the corresponding period of the previous year.

### BUSINESS OVERVIEW

The increase in turnover for the year was resulted from the increase in number of outlets in overseas markets of the Group such as Taiwan and Singapore. The decrease in profit attributable to shareholders was the result of the overall economic depression in the major markets of the Group, including Hong Kong, Macau, Taiwan and Singapore. The "911" terrorist attack further triggered the global economic recession and aggravated the already weak purchasing power and consumption desire of consumers, which, coupled with the keen price competition in the fashion retail industry, which further dampened and pressurized the Group's gross profit margin. Nevertheless, the Group made substantial investment during the year in brand-building, including celebrity endorsement on its range of brands, fashion shows and a series of advertising campaigns. These efforts will lay down a sound foundation for the long-term development of the Group. Also, they have further reduced the Group's profit for the year.

In response to such a difficult business environment, the Group implemented a series of strategic reforms in the second half of the year; apart from celebrity endorsement on one of its brands **Wanko** to provide



著名藝人劉嘉玲小姐為Wanko代言人及其於二零零一年十月展演會中演譯Wanko新形象  
Renowned artist Miss Lau Ka Ling, Carina endorsing the new image of Wanko during its fashion show in October 2001



### 業務回顧 (續)

外，更配合貨品質素的提升及裝修意念的革新，務求令消費者感到物超所值。此等策略之成效顯著，令集團於本年度取得除稅後溢利達15,261,000港元，較中期報告中呈列的除稅後溢利1,854,000港元有顯著的提升，成績令人鼓舞。

### 香港及澳門市場

香港及澳門的零售業務仍是本集團的最主要收入來源，佔集團整體營業額的65.8% (二零零一年：75%)。

截至年結日，集團在香港及澳門共設有62間店舖。於本年度內香港零售市道表現仍然疲弱，由於消費者對經濟前景缺乏信心，加上失業率持續高企，對消費抱持更審慎態度，令香港及澳門市場的營業額下跌，以上半年尤為嚴重，跌幅達18%。本集團於下半年採取了一連串策略性的改革以作應變，包括邀請著名藝人劉嘉玲小姐為集團旗下品牌 **Wanko** 作代言人，藉以加強此品牌高貴大方的形象，再配以時裝展及其他一連串的宣传攻勢，與此同時，提升貨品的質素，採用更優質的布料，令貨品更物超所值，故此下半年秋冬之時裝系列能獲得良好的口碑，且下半年之營業額對比去年同期上升了5.6%。

除營業額下跌外，毛利率的下調亦是導致香港及澳門市場業績倒退的另一主要原因。本年度在時裝零售業的惡性競爭環境下，集團為了促銷而給予消費者較大的折扣優惠，令毛利率較去年同期下跌2.6%。

### BUSINESS OVERVIEW (continued)

the brand with a distinctive positioning, the quality of merchandise was upgraded with innovative interior design ideas to enable consumers to get good value for money. With the significant effect of these marketing strategies, the Group was able to achieve a after tax profit of HK\$15,261,000 in this financial year as compared to HK\$1,854,000 stated in our interim report. The results have been very encouraging.

### Hong Kong and Macau Markets

The retail business in Hong Kong and Macau was still the Group's principal source of income, representing 65.8% of the Group's total turnover (2001: 75%).

As at the balance sheet date, the Group had a total of 62 outlets in Hong Kong and Macau. During the year, the retail market in Hong Kong remained sluggish. Owing to the lack of confidence in the economic prospects, complicated by the constantly high unemployment rate, consumers were more cautious in their spending. As a result of which, the turnover from the Hong Kong and Macau markets dropped accordingly, particularly in the first half of the year, which recorded a fall of 18%. The Group implemented a series of reformatory measures, including the enlisting of a famous artist, Miss Lau Ka Ling, Carina, to promote an elegant image for the Group's **Wanko** brand. This was complemented by fashion shows and a series of other advertising campaigns. At the same time, the quality of merchandise was upgraded by using higher quality fabrics to add more value. As a result, the fall/winter collections in the second half of the year were well received and the turnover for such period increased by 5.6% over the corresponding period of the previous year.

In addition to the decrease in turnover, the fall in gross profit margin was also another major contributory factor of the deterioration of results in the Hong Kong and Macau markets. Prompted by the undesirable competition in the fashion retail industry, the Group offered larger discounts to consumers in its sales promotion during the year, resulting in a drop of 2.6% in gross profit margin compared with the corresponding period of the previous year.



最新設計之香港Wanko店舖  
The new design of Wanko Shop in Hong Kong.



### 業務回顧 (續)

#### 香港及澳門市場 (續)

來年，本集團仍會致力提升旗下品牌之形象，集中採用高級的布料，為消費者提供物超所值的貨品。

#### 台灣市場

本年度台灣區零售錄得營業額90,403,000港元，較去年上升21%。主要原因是本年度內台灣之店舖數目的增加。至年結日，本集團於台灣有41間店舖。本年度集團於台灣關閉了數間表現未如理想的店舖，另一方面則積極地在地區優越的位置繼續開設新店。本年度台灣開設了超過10間店舖，此等開拓涉及相當的前期費用。此外，本年度新台幣兌港元之匯率貶值了約7%，致使匯兌損失增加，再加上年內台灣遭受到兩個具破壞力的颱風吹襲，令當地零售業務運作受到干擾，進一步令台灣零售之溢利減少。

#### 新加坡市場

本年度集團於新加坡地區之營業額錄得21,926,000港元，較去年激增了2.7倍。主要原因是店舖數目的擴展，由本年度初的4間增加至年結時的8間。此外，原有店舖之表現亦較去年理想，所錄得之虧損除了由於本年度新加坡元貶值致使匯兌損失增加外，主要原因是現有店舖數目之規模未能有效地分攤固定之後勤行政費用。管理層預計如店舖數目增加，以現時新加坡各店舖之表現，再加上有效地控制成本，相信可為集團帶來回報。現時新加坡之經濟仍然低迷，因此本集團未來會以審慎的態度繼續擴展當地之業務。

### BUSINESS OVERVIEW (continued)

#### Hong Kong and Macau Markets (continued)

In the coming year, the Group will make every effort in upgrading the image of its brands and enhancing the quality of fabric in order to provide merchandise with good value for money.

#### Taiwan Market

The Taiwan retail market recorded a turnover of HK\$90,403,000 representing a 21% increase over the previous year. Such increase was mainly caused by the increase in the number of outlets in Taiwan during the year. As at the balance sheet date, the Group had a total of 41 outlets in Taiwan. During the year, the Group shut down several non-performing outlets in Taiwan while actively opening new outlets in prime locations. Over 10 outlets were opened in Taiwan during the year, such development involved a substantial amount of pre-operating expenses. Furthermore, the New Taiwan dollar devalued by approximately 7% against the Hong Kong dollar during the year, which led to an increase in exchange loss. The two destructive typhoons during the year further undermined local retail operations, thus further reduced the profit from the Taiwan retail market.

#### Singapore Market

The Group recorded a turnover of HK\$21,926,000 from Singapore market during the year, representing a sharp increase of 2.7 times. This was mainly due to the increase in the number of outlets from 4 at the beginning of the year to 8 at year-end. In addition, existing outlets showed a better performance than that of the previous year. The loss recorded was partly due to the devaluation of the Singapore dollar during the year, which led to an increase in exchange loss; however, the main reason was that the number of outlets had not reached the economies of scale to effectively spread the fixed cost in terms of administrative expenses. The management believes that, given the performance of the existing outlets in Singapore and the effective cost control, the Group would derive gains from the expanding in the number of outlets. Currently, Singapore remains in the midst of an economic recession and accordingly, the Group will adopt a prudent approach in the future development of its business in the country.



### 業務回顧 (續)

#### 其他市場

除了香港及澳門、台灣、新加坡市場外，本集團亦致力拓展其他富商機之零售市場。隨著中國加入世界貿易組織，國家經濟躍進及國民生活水平提高，管理層深信 **Wanko** 及 **Veeko** 女裝服飾系列潛在著極大的發展空間，所以中國市場會是集團未來網絡擴展之重點。於年結日，本集團旗下之品牌在中國已設有 16 間店舖，大部份屬於特許經營的模式，遍及深圳、廣州、北京及重慶等大城市。未來，本集團會積極拓展中國市場的網絡，透過參與國內大型之展銷會以進一步提高旗下品牌在中國的知名度。

#### 展望

回顧二零零二年財政年度是充滿挑戰的一年，唯本集團透過採取各項策略性的措施，令下半年之業績稍為穩定。展望未來一年，本集團會繼續致力於品牌形象的提升，使旗下品牌之定位更鮮明，除了以劉嘉玲小姐高貴大方且品味超卓的形象為 **Wanko** 作代言人外，本集團

### BUSINESS OVERVIEW (continued)

#### Other Markets

In addition to the markets in Hong Kong and Macau, Taiwan, Singapore, the Group is also focusing on other lucrative retail markets. The PRC market becomes the focus of the Group's network development. The management is convinced that the ladies' apparel brandnames **Wanko** and **Veeko** will have great potential for market development, with the PRC's entry into the World Trade Organisation along with a remarkable growth in its economy as well as an enhancement of people's living standard. As at the balance sheet date, the brands under the Group had 16 outlets in the PRC, most of which operating on a franchise basis, covering major cities including Shenzhen, Guangzhou, Beijing and Chongqing. In future, the Group will be actively involved in the development of its network in the PRC market and further increase the awareness of its brands in the PRC through participation in large scale fashion exhibitions.

#### PROSPECTS

In retrospect, the financial year of 2002 was a challenging year. With the implementation of various strategic measures, the Group's result in the second half of the year was steadily improved. Looking ahead towards the coming year, the Group will continue to focus its efforts on brand-building to give its brands a more distinctive positioning. In addition to the endorsement by Miss Lau Ka Ling, Carina to project an elegant and lofty taste image for **Wanko**, the Group also enlisted the support of Miss Cheng Sau Man, Sammi to promote its **Veeko** brand so as to identify the brand with her unique



Veeko 代言人—著名藝人鄭秀文小姐  
Renowned artist Miss Cheng Sau Man,  
Sammi, enlisted to promote Veeko



### 展望 (續)

更聘用了炙手可熱之藝人鄭秀文小姐成為旗下另一品牌**Veeko**之代言人，以其獨特的氣質和富有時裝潮流觸覺的形象突出**Veeko**品牌的個性，在設計方面亦加強了品牌的潮流感，再配合採用高級的布料以進一步提高貨品的質素。另一方面，亦全面加強員工之培訓以提升整體員工的服務質素。此外，未來一年集團亦計劃以嶄新的設計概念融入店舖的裝潢內，為顧客提供一個更舒適的購物環境。剛過去之二零零二年四月至六月第一季各地區之業務表現較去年同期有明顯的增長，正好反映出此等市場策略帶來之效益。

最新設計之香港Veeko店舖  
The new design of Veeko Shop in Hong Kong



### PROSPECTS (continued)

character and trendiness. Meanwhile, the brand image was enhanced with trendy design, supplemented by adopting high quality fabrics in order to enhance the quality of the merchandise. On the other hand, training for its personnel was strengthened on full scale to enhance the standard of service. To create a more pleasing shopping environment for customers, the Group also plan to introduce innovative design concepts in its shop decoration. For the first quarter ended June 2002, the business performance of the Group by region has posted a significant growth compared with the corresponding period of the previous year. This demonstrated that the above marketing strategies paid off.

隨著來年外圍經濟前景之持續不明朗，管理層預計香港、台灣及新加坡地區之經營環境將仍然困難，但集團將繼續以審慎而積極的態度，一方面努力開拓可供發展之業務及市場，另一方面則繼續嚴格地執行減省成本的措施。管理層相信維持穩健的財政狀況，嚴格控制開支，穩守預算，降低存貨水平，加上掌握新的業務機遇，相信於來年可為集團帶來回報的增長。

### 流動資金與借款

本年度，本集團之流動資金由73,458,000港元增加至83,952,000港元，而流動比率及速動比率維持良好水平分別為2.2倍及1.3倍。

With the external economic atmosphere continues to be uncertain for the coming year, the management anticipates that the business environment in Hong Kong, Taiwan and Singapore will remain difficult. Nevertheless, the Group will continue to adopt a prudent yet proactive approach in vigorously developing new markets while implementing stringent cost reduction measures. The management believes that by maintaining a sound financial position through stringent cost control, adhering to budget plans, lowering of inventory level and by seizing new business opportunities, the Group will see a growth in its earnings in the coming year.

### LIQUIDITY AND BORROWINGS

The Group's working capital increased from HK\$73,458,000 to HK\$83,952,000 for the year while its current ratio and quick ratio were maintained at a healthy level of 2.2 times and 1.3 times respectively.



### 流動資金與借款 (續)

於年結日，本集團之存貨為62,858,000港元(二零零一年：58,210,000港元)。於本年度內，存貨可供銷售日數為62天，與去年相若。

於年結日，本集團之現金及銀行結存為33,409,000港元(二零零一年：33,042,000港元)，未償還銀行借貸及透支為41,538,000港元(二零零一年：28,753,000港元)，而借款總額為42,568,000港元(二零零一年：29,284,000港元)。

於年結日，本集團之負債比率為0.26(二零零一年：0.19)，乃按本集團總借款42,568,000港元(二零零一年：29,284,000港元)及股東資金162,818,000港元(二零零一年：153,909,000港元)計算。

儘管負債比率增加，本集團仍能保持穩健之財務狀況。

### 員工及薪酬政策

於年結日，本集團僱有約2,900名員工。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)。本集團亦已根據每年業績表現採納一套獎勵計劃予員工。

### 致謝

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

承董事會命  
主席兼董事總經理  
鄭鐘文

香港，二零零二年七月十六日

### LIQUIDITY AND BORROWINGS (continued)

As at the balance sheet date, the Group's inventory amounted to HK\$62,858,000 (2001: HK\$58,210,000). The inventory turnover on sales was 62 days for the year under review which was similar to last year.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$33,409,000 (2001: HK\$33,042,000) and the outstanding bank borrowings and overdraft amounted to HK\$41,538,000 (2001: HK\$28,753,000) whereas the total borrowings was HK\$42,568,000 (2001: HK\$29,284,000).

As at the balance sheet date, the gearing ratio of the Group is 0.26 (2001: 0.19) which is calculated based on the Group's total borrowings of HK\$42,568,000 (2001: HK\$29,284,000) and the shareholders' fund of HK\$162,818,000 (2001: HK\$153,909,000).

Even though the gearing ratio increased, the Group managed to maintain a healthy financial position.

### STAFF & REMUNERATION POLICIES

As at the balance sheet, the Group had approximately 2,900 employees. The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. Subject to the performance of the annual results, the Group has also adopted a set of incentive plans for its employees.

### APPRECIATION

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

By Order of the Board  
**Cheng Chung Man, Johnny**  
Chairman and Managing Director

Hong Kong, 16th July, 2002