



31 March 2001  
二零零一年三月三十一日

## 1. 集團重組及公司資料

本公司於二零零零年六月九日根據百慕達一九八一年公司法(修訂本)註冊成立為獲豁免有限公司。根據一項有關精簡本集團架構以籌備本公司股份於二零零零年十一月在香港聯合交易所有限公司(「聯交所」)公開上市之重組計劃(「集團重組」)，本公司於二零零零年十月十六日成為集團重組所包括公司(「附屬公司」)之控股公司，有關附屬公司之詳情載於附註15。此乃透過收購附屬公司當時之控股公司Lucky Formosa International Group Limited(「Lucky Formosa」)全部已發行股本之方式完成，代價及交換條件為：(i)以列賬入作繳足方式配發及發行1,000,000股本公司股本中每股面值0.10港元之普通股予Lucky Formosa之前股東；及(ii)將於二零零零年八月十八日以未繳股款方式配發及發行予Lucky Formosa其中一名前股東之1,000,000股每股面值0.10港元普通股按面值入賬列作繳足。集團重組之其他詳情載於本公司日期為二零零零年十月三十一日之售股章程內財務報告附註26。

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務載於附註15。年內本集團主要業務之性質並無重大變動。

## 1. GROUP REORGANISATION AND CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability on 9 June 2000 under The Companies Act 1981 of Bermuda (as amended). Pursuant to a reorganisation scheme (the “Group Reorganisation”) to rationalise the structure of the Group in preparation for the public listing of its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in November 2000, on 16 October 2000 the Company became the holding company of the companies included in the Group Reorganisation as identified in note 15 (the “Subsidiaries”). This was accomplished by acquiring the entire issued share capital of Lucky Formosa International Group Limited (“Lucky Formosa”), the then holding company of the Subsidiaries, in consideration of and in exchange for (i) the allotment and issue of 1,000,000 ordinary shares of HK\$0.10 each in the Company, credited as fully paid, to the former shareholders of Lucky Formosa; and (ii) the credit as fully paid at par of the 1,000,000 ordinary shares of HK\$0.10 each in the Company allotted and issued nil paid to one of the former shareholders of Lucky Formosa on 18 August 2000. Further details of the Group Reorganisation are set out in note 26 to the financial statements and in the Company’s prospectus dated 31 October 2000.

The principal activity of the Company is investment holding. The principal activities of the Company’s principal subsidiaries are set out in note 15. There were no material changes in the nature of the Group’s principal activities during the year.



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## 2. 呈列基準

集團重組涉及受共同控制之公司。由於在二零零零年十月十六日完成集團重組，故此綜合財務報告乃遵照會計實務準則（「會計實務準則」）第2.127條「集團重組之會計方法」以合併會計基準編製。根據此基準，本公司被視為呈報財政年度而非自收購附屬公司日期二零零零年十月十六日起附屬公司之控股公司。因此，本集團截至二零零零年及二零零一年三月三十一日止年度之綜合業績包括自一九九九年四月一日或自其各自註冊成立或成立日期起期間（以較短期間為準）本公司及附屬公司之業績。年內註冊成立或由本公司收購之其他附屬公司之業績自其生效或收購日期起分別記入綜合損益賬。於二零零零年三月三十一日之比較綜合資產負債表乃按集團重組已於該日完成之基準而編製。

## 2. BASIS OF PRESENTATION

The Group Reorganisation involved companies under common control. The consolidated financial statements have been prepared using the merger basis of accounting in accordance with Hong Kong Statements of Standard Accounting Practice (“SSAP”) No. 2.127, “Accounting for Group Reconstructions”, as a result of the Group Reorganisation completed on 16 October 2000. Under this basis, the Company has been treated as the holding company of the Subsidiaries for the financial years presented, rather than from its date of acquisition of the Subsidiaries on 16 October 2000. Accordingly, the consolidated results of the Group for the years ended 31 March 2000 and 2001 include the results of the Company and the Subsidiaries with effect from 1 April 1999 or since their respective dates of incorporation or establishment, where this is a shorter period. The results of other subsidiaries incorporated or acquired by the Company during the year are included in the consolidated profit and loss account from their effective dates of incorporation or acquisition, respectively. The comparative consolidated balance sheet as at 31 March 2000 has been prepared on the basis that the Group Reorganisation had been completed at that date.



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## 2. 呈列基準(續)

於二零零零年九月，本集團出售先前由本公司附屬公司天方投資有限公司一個部門經營之酒樓業務予一名與董事、主要行政人員或彼等各自之聯繫人士概無關連之獨立人士(「出售事項」)。本公司日期為二零零零年十月三十一日之售股章程收錄之會計師報告所載本集團截至二零零零年三月三十一日止三個年度各年之合併業績概要(「概要」)乃按備考基準編製，以反映現時之業務架構，基準為假設出售事項已於呈報之三個年度開始時完成。因此，就概要而言，呈列本集團合併業績時不包括酒樓業務應佔營運業績，假設酒樓業務於呈列之三個年度開始時經已出售，並已撥回經營酒樓業務所在酒樓物業涉及之按揭貸款利息支出。

就此等財務報告而言，酒樓業務應佔營運業績已列入本集團截至二零零零年九月一日(出售事項生效日期)之綜合業績，而涉及酒樓物業之按揭貸款利息支出亦已列入呈列之兩個年度。

董事認為，按上述基準編製之綜合財務報告更公平地呈列本集團整體之業績及業務狀況。

儘管有出售事項，但由於之有關收入及支出並不重大，故此酒樓業務並非呈列為已終止業務。

## 2. BASIS OF PRESENTATION (cont'd)

In September 2000, the Group disposed of its restaurant business which was previously operated by a division of Sky Fox Investment Limited, a subsidiary of the Company, to an independent third party not connected with any of the directors, chief executives or their respective associates (the "Disposal"). The summary of the combined results of the Group for each of the three years ended 31 March 2000 set out in the accountants' report included in the Company's prospectus dated 31 October 2000 (the "Summary") was prepared on a pro forma basis to reflect the current business structure, on the basis as if the Disposal was completed at the beginning of the three years presented. Accordingly, for the purpose of the Summary, the combined results of the Group were presented by excluding the operating results attributable to the restaurant business as if the restaurant business was disposed of at the beginning of the three years presented, and by reversing the mortgage loan interest expenses in relation to the restaurant property in which the restaurant business had been carried on.

For the purpose of these financial statements, the operating results attributable to the restaurant business have been included in the consolidated results of the Group up to 1 September 2000, the effective date of the Disposal, and the mortgage loan interest expenses in relation to the restaurant property have also been included for the two years presented.

In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results and the state of affairs of the Group as a whole.

Notwithstanding the Disposal, the restaurant business has not been presented as a discontinued operation as the related income and expenses are not material.



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## 2. 呈列基準(續)

所有集團內公司間之重大交易及結餘，已於編製綜合財務報告時撇除。

由於本公司於二零零零年三月三十一日尚未存在，因此本公司之資產負債表並無呈列比較數字。

## 3. 主要會計政策概要

### 呈列基準

此等財務報告乃根據會計實務準則、香港公認之會計準則及香港公司條例之披露規定以及歷史成本常規而編製，並就下文詳述之重新計算租賃土地及樓宇與投資物業作出修訂。

### 收入確認

收入於 貴集團可獲得及可靠地計算經濟利益時，按下列基準確認：

- (a) 銷售貨品所得收入乃於貨品擁有權之重大風險及回報均轉讓予買方，惟 貴集團不再參與售出貨品擁有權之管理或有效控制售出之貨品；
- (b) 提供飲食服務之收入於食品及飲品付運予客戶時確認；
- (c) 租金收入根據租賃期按時間基準確認；及

## 2. BASIS OF PRESENTATION (cont'd)

All significant intercompany transactions and balances within the Group have been eliminated in the preparation of the consolidated financial statements.

Comparative amounts have not been presented for the Company's balance sheet as the Company was not in existence at 31 March 2000.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

These financial statements have been prepared in accordance with SSAPs, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, modified with respect to the remeasurement of leasehold land and buildings and investment properties as further explained below.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) revenue from the provision of catering services, upon delivery of food and beverages to customers;
- (c) rental income, on a time proportion basis over the lease terms; and

**3. 主要會計政策概要(續)****收入確認(續)**

- (d) 利息乃根據時間比例，經計及尚未償還之本金及適用之實際息率確認。

**附屬公司**

附屬公司乃指本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之公司。

佔附屬公司權益按成本列賬，惟倘董事認為存在永久性減值準備，則佔附屬公司權益將撇減至董事釐定之價值。

**股本儲備**

綜合附屬公司時產生股本儲備指所收購基本資產之公平值超逾所支付收購代價之金額。

**於中華人民共和國成立之合資企業**

合營企業乃本集團與其他各方從事經濟活動之合約安排。合營協議規定合資各方出資之組成、合營期限及合資企業解散時資產變現之基準。經營溢利與虧損及剩餘資產之分配均由合資各方按其各自出資比例分攤。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Revenue recognition (cont'd)**

- (d) interest, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

**Subsidiaries**

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

**Capital reserve**

A capital reserve arising on consolidation of subsidiaries represents the excess of the fair values ascribed to the net underlying assets acquired over the purchase consideration paid.

**Equity joint venture companies established in the People's Republic of China**

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity. The joint venture agreement stipulates the composition of the equity joint venture parties' capital contributions, the duration of the joint venture, and the basis on which assets are to be realised upon its dissolution. The profits and losses from operations and any distribution of surplus assets are shared by the joint venture parties in proportion to their respective capital contributions.



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### 3. 主要會計政策概要(續)

#### 於中華人民共和國成立之合資企業(續)

倘若根據合營協議，本集團持有合資企業註冊資本50%以上之股權，且貴集團能夠控制其董事會之組成及對合資企業施加單方面控制，則此合資企業視為一間附屬公司。

#### 投資證券

證券投資乃擬持續持有之證券，並以獨立投資項目方式按成本值扣除減值準備入賬。公平值跌至低於賬面值時便會作出撥備，除非有證據顯示下跌只屬暫時性。賬面值之任何減少均計入損益賬。

#### 固定資產及折舊

固定資產(投資物業除外)乃按成本值或估值減去累積折舊列賬。

一項資產之成本值，包括其購買價及令該項資產達致其運作情況及運送至其預期使用之地點之任何直接應佔成本。固定資產投產後所產生之開支，例如維修及保養費用，一般均會計入與該等支出產生之有關期間之損益賬內。倘能清楚證明該等支出引致因使用有關資產而帶來之預期日後經濟利益有所增加，則將該等支出乃資本化及撥充作有關固定資產之額外成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Equity joint venture companies established in the People's Republic of China (cont'd)

An equity joint venture is treated as a subsidiary if, under the joint venture agreement, the Group holds more than 50 per cent. of the joint venture company's registered capital and the Group can control the composition of the board of directors and exercise unilateral control over the equity joint venture.

#### Investment securities

Investment securities are securities which are intended to be held on a continuing basis and are stated at cost less provisions for diminutions in values, on an individual investment basis. Provisions are made when the fair values have declined below the carrying amounts unless there is evidence that the decline is temporary. Any reduction in carrying amounts is charged to the profit and loss account.

#### Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost or valuation less accumulated depreciation.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

**3. 主要會計政策概要(續)****固定資產及折舊(續)**

除投資物業外，固定資產值之變動於固定資產重估儲備內作為變動處理。倘此等儲備總額不足以彌補虧絀，則虧絀超額按個別資產基準在損益賬扣除。任何其後之重估盈餘在抵銷先前在損益賬中扣除相同資產之重估虧絀後確認為收入。

折舊乃以直線法按估計可使用年期撇銷每項資產之成本值提撥。就此所用主要年率如下：

中期租賃土地及樓宇	按租約年期
租賃樓宇裝修	按租約年期
	或5年，以較短者為準
機器及設備	3至4年
傢俬及裝置	5年
汽車	4年

固定資產出售或報廢時產生之溢利及虧損指有關資產出售所得款項淨額與面值間差額，乃記入損益賬。重估資產出售或報廢時，所變現之應佔重估盈餘作為儲備變動直接撥入保留溢利。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Fixed assets and depreciation (cont'd)**

Changes in the values of fixed assets, other than investment properties, are dealt with as movements in the fixed asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is recognised as income to the extent it reverses a revaluation deficit of the same asset previously charged to the profit and loss account.

Depreciation is provided on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Medium term leasehold land and buildings	Over the lease terms
Leasehold improvements	Over the lease terms or 5 years, whichever is shorter
Machinery and equipment	3 to 4 years
Furniture and fixtures	5 years
Motor vehicles	4 years

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset. On the disposal or retirement of a revalued asset, the attributable revaluation surplus realised is transferred directly to retained profits as a movement in reserves.



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### 3. 主要會計政策概要(續)

#### 固定資產及折舊(續)

本公司股份於聯交所上市前本集團之所有固定資產均以成本值減累積折舊列賬。以重估基準重新計算本集團若干固定資產所產生財務影響涉及為數25,060,000港元，已在固定資產重估儲備內確認之重估虧餘及已在損益表支銷之重估虧絀。重估本集團固定資產之會計政策變動載於附註13。

#### 投資物業

投資物業即因已完成之建築工程及發展項目之投資潛力而計劃長期持有之土地及樓宇權益。任何租金收入按公平原則磋商釐定。此等物業按成本減永久減值準備列賬。除尚餘年期為二十年或以下者以賬面值按租約之剩餘租期折舊外，上述投資物業不作折舊準備，並按每個財政年度結束時經專業執業估值師釐訂之公開市值列賬。

投資物業價值之變動將作為投資物業重估儲備變動處理。倘此等儲備之總額不足以填補虧絀，則按組合之基準，虧絀之超額將計入損益賬內。任何繼後之重估盈餘將於計入先前之虧絀後在損益賬內列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Fixed assets and depreciation (cont'd)

All of the Group's fixed assets prior to the listing of the Company's shares on the Stock Exchange were stated at cost less accumulated depreciation. The financial effect arising from the remeasurement of certain of the Group's fixed assets on a valuation basis amounted to a surplus on revaluation in the amount of HK\$25,060,000 which was recognised in the fixed asset revaluation reserve, and a deficit on revaluation of HK\$105,000 which was charged to the profit and loss account. Further details of the change in accounting policy for the remeasurement of the Group's fixed assets are set out in note 13.

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated, except where the unexpired term of the lease is 20 years or less in which case depreciation is provided on the carrying amount over the remaining term of the lease, and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year.

Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.



**3. 主要會計政策概要(續)****投資物業(續)**

於出售投資物業時，於前度估值中變現之投資物業重估儲備有關部分乃撥入損益賬內。

**存貨**

存貨按成本值或可變現淨值兩者之較低者入賬。成本值乃按先入先出之基準計算；倘為製成品，則包括直接材料、直接勞工及適當比例的製造成本及／或(倘適合)分包費用。可變現淨值乃根據估計售價減預期截至完成及出售時所產生之任何其他成本計算。

**租賃資產**

凡將資產擁有權(除法定所有權外)之絕大部份回報與風險轉予貴集團之租約均列為融資租約。融資租約生效時，租賃資產之成本均按最低租賃款項之現值撥作資本，並連同債務(利息部份除外)入賬，以反映有關之購買及融資情況。根據資本化融資租約持有之資產均列入固定資產，並按資產租賃年期或估計可使用年期(以較短者為準)折舊。該等租約之融資成本乃於租賃年期內按固定比率於損益賬內扣除。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Investment properties (cont'd)**

On the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads, and/or, where appropriate, subcontracting charges. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to completion and disposal.

**Leased assets**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.



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### 3. 主要會計政策概要(續)

#### 租賃資產(續)

由出租公司承受資產擁有權之絕大部份回報與風險之租約均列為經營租約。經營租約之租金乃於租賃年內以直線法於損益賬內扣除。

#### 退休福利計劃

本集團根據強制性公積金計劃條例管理一項界定供款強制性公積金退休福利計劃(「該計劃」)。所有合資格僱員均可參與該計劃。該計劃於二零零零年十二月一日生效。根據該計劃之規則，供款按僱員基本薪金某百分比作出，並於應付時在損益賬扣除。該計劃之資產與本集團資產分別存放於獨立管理之基金內。根據該計劃時之規則，本集團之僱主供款在投入該計劃時全數歸僱員所有，惟本集團僱員之自願供款在供款全數歸屬前僱員離職情況下將退還本集團所有。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Leased assets (cont'd)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

#### Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all those employees who are eligible to participate in the Scheme. The Scheme became effective on 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the Scheme.



### 3. 主要會計政策概要(續)

#### 退休福利計劃(續)

根據中國政府有關規例，本公司在中國經營之一間附屬公司參與一項地方市政府退休福利計劃(「福利計劃」)。根據福利計劃，該附屬公司須向福利計劃作出若干金額之供款為其僱員退休福利集資。供款金額根據有關中國地方政府當局所指定之有關規則計算。本集團須根據上述福利計劃持續作出供款。福利計劃下供款在產生時計入損益賬。

#### 有關連人士

倘一方有能力直接或間接控制另一方，或對另一方之財政及經營決策發揮重大影響力，則該等人士被視為有關連人士。倘任何人士受同一來源控制或重大影響，則亦被視為有關連人士。有關連人士可屬個人或公司實體。

#### 遞延稅項

遞延稅項乃採用負債法就稅務及財務報告所確認之收入及開支而產生之一切重大時差(按在可預見之將來可能出現之負債)作出撥備。除非遞延稅項資產可毫無疑問地變現，否則均不予入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Retirement benefits scheme (cont'd)

Pursuant to the relevant regulations of the PRC government, a subsidiary of the Company operating in the PRC participates in a local municipal government retirement benefits scheme (the "Benefit Scheme") whereby the subsidiary is required to contribute a certain sum of money as calculated under the relevant rules specified by the relevant PRC local government authorities to the Benefit Scheme to fund the employees' retirement benefits. The Group is required to pay the ongoing contributions under the Benefit Scheme mentioned above. Contributions under the Benefit Scheme are charged to the profit and loss account as incurred.

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences in the recognition of revenue and expenses for tax and for financial reporting purposes, to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.



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### 3. 主要會計政策概要(續)

#### 現金等值項目

就綜合現金流量表而言，現金等值項目乃指三個月內到期之短期而可隨時轉換成一定數額現金之高流量投資項目減去須於墊支日期起計三個月內償還之銀行墊款。就資產負債表分類而言，現金等值項目指性質類似現金而並無用途規限之資產。

#### 外幣換算

外幣交易按交易日期之適用匯率換算入賬。於結算日以外幣為單位之貨幣資產及負債按當日之適用匯率換算入賬。滙兌差額撥入損益賬處理。

於綜合賬目時，海外附屬公司以外幣呈列之財務報告按於結算日之適用匯率換算為港元。合併賬目所產生之換算差額撥入滙兌波動儲備內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash which are not restricted as to use.

#### Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries denominated in foreign currencies are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.



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#### 4. 有關連人士交易

年內，本集團與有關連人士進行交易如下。

#### 4. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with related parties as set out below.

		附註 Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
付予一間有關連公司 之租金開支	Rental expenses paid to a related company	(a)	280	672
付予董事之 租金開支	Rental expenses paid to the directors	(b)	531	—
收購附屬公司	Acquisition of subsidiaries	(c)	3,280	—
			<b>4,091</b>	672

附註：

- (a) 就本集團租用辦公室而付予威迪發展有限公司(「威迪」)(本公司董事梁鄂先生及梁城先生亦為威迪之董事兼股東)之租金開支以固定月租56,000港元之方式支付。威迪於二零零零年九月二十二日由本集團收購。詳情請參閱下文附註(c)。
- (b) 就本集團佔用為零售門市之兩項物業而付予梁鄂先生及梁城先生之租金開支自二零零零年九月一日起按固定月租總額75,800港元方式支付。該租金乃參照市場租值釐定。
- (c) 於二零零零年九月二十二日，本集團自梁鄂先生及梁城先生收購威迪及佑威(香港)有限公司之全部已發行股本，代價為現金合共約3,280,000港元，參照所收購公司之估計資產淨值釐定。

Notes:

- (a) The rental expenses paid to Radix Development Company Limited ("Radix"), a company of which Mr. Leung Ngok and Mr. Leung Shing, directors of the Company, were also directors and shareholders, for an office used by the Group were charged at a fixed rate of HK\$56,000 per month. Radix was acquired by Group on 22 September 2000. Please refer to the note (c) below for details.
- (b) The rental expenses paid to Mr. Leung Ngok and Mr. Leung Shing for two properties occupied by the Group as retail outlets were charged at a fixed rate of HK\$75,800 per month in aggregate commencing from 1 September 2000, which was determined with reference to the market rates.
- (c) On 22 September 2000, the Group acquired the entire equity interests in Radix and U-RIGHT (HK) Limited from Mr. Leung Ngok and Mr. Leung Shing at a cash consideration of approximately HK\$3,280,000 in aggregate, which was determined with reference to the net assets of the companies acquired.



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#### 4. 有關連人士交易(續)

此外，於二零零一年三月三十一日，本集團可動用之銀行信貸中為數5,204,000港元以梁鄂先生及梁城先生簽立之無條件個人擔保作抵押(附註24)。此外，於結算日為數79,000港元之融資租賃應付款項以梁城先生簽立之個人擔保作抵押(附註25)。

上文詳述梁鄂先生及梁城先生就銀行信貸提供之個人擔保已於結算日後解除。

#### 5. 營業額及收益

營業額指銷售貨品之發票淨值扣除貿易折扣及退貨。

本集團營業額及收益之分析如下：

#### 4. RELATED PARTY TRANSACTIONS (cont'd)

In addition, as at 31 March 2001, banking facilities available to the Group to the extent of HK\$5,204,000 were secured by unconditional personal guarantees executed by Mr. Leung Ngok and Mr. Leung Shing (note 24). Furthermore, finance lease payables in the amount of HK\$79,000 at the balance sheet date was secured by a personal guarantee executed by Mr. Leung Shing (note 25).

The personal guarantees from Mr. Leung Ngok and Mr. Leung Shing for the banking facilities detailed above were released subsequent to the balance sheet date.

#### 5. TURNOVER AND REVENUE

Turnover represents the invoiced value of goods sold, net of trade discounts and returns.

An analysis of the Group's turnover and revenue is as follows:

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
營業額－銷售貨品	Turnover – sale of goods	<b>334,440</b>	265,525
提供飲食服務 之收益	Revenue from the provision of catering services	<b>2,210</b>	4,825
投資物業 租金總收入	Gross rental income from investment properties	<b>934</b>	–
利息收入	Interest income	<b>1,016</b>	120
其他收益	Other revenue	<b>4,160</b>	4,945
收益總額	Total revenue	<b>338,600</b>	270,470



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## 5. 營業額及收益(續)

本集團之營業額主要源自製造及銷售男女便服，現根據香港聯合交易所有限公司證券上市規則(「上市規則」)之規定按經營地區披露如下：

## 5. TURNOVER AND REVENUE (cont'd)

An analysis of the Group's turnover, which is principally derived from the manufacture and sale of men's and ladies' casual wear, by geographical area of operations disclosed pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), is as follows:

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
在香港之銷售額	Sales in Hong Kong	<b>115,824</b>	108,272
在中華人民共和國 (「中國」) (不包括香港)	Sales in the People's Republic of China (the "PRC") (excluding Hong Kong)	<b>71,497</b>	50,704
之銷售額			
銷往中國 (不包括香港)	Sales to the PRC (excluding Hong Kong)	<b>146,957</b>	105,395
銷往其他國家	Sales to other countries	<b>162</b>	1,154
		<b>334,440</b>	265,525



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## 6. 經營業務溢利

本集團之經營業務溢利已扣除／(計入)  
下列各項：

## 6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at  
after charging/(crediting):

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
僱員成本 (不包括董事酬金－附註7)	Staff costs (excluding directors' remuneration – note 7)		
工資及薪金	Wages and salaries	<b>25,955</b>	22,229
退休金供款	Pension contributions	<b>559</b>	–
		<b>26,514</b>	22,229
折舊：	Depreciation:		
自置固定資產	Owned fixed assets	<b>5,881</b>	4,006
租賃固定資產	Leased fixed assets	<b>815</b>	720
出售存貨成本	Cost of inventories sold	<b>196,282</b>	155,281
土地及樓宇之 經營租賃租金	Operating lease rentals in respect of land and buildings	<b>23,252</b>	18,400
核數師酬金	Auditors' remuneration	<b>900</b>	1,000
呆賬撥備	Provision for doubtful debts	–	2,698
租賃土地及樓宇 之重估虧絀 (附註13)	Deficit on revaluation of leasehold land and buildings (note 13)	<b>105</b>	–
出售固定資產收益	Gain on disposal of fixed assets	<b>(63)</b>	(28)
租金收入淨額	Net rental income	<b>925</b>	–





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## 6. 經營業務溢利(續)

本集團經營業務溢利主要源自製造及銷售男女便服，現根據上市規則之規定按經營地區披露如下：

## 6. PROFIT FROM OPERATING ACTIVITIES (cont'd)

An analysis of the Group's profit from operating activities, which is principally derived from the manufacture and sale of men's and ladies' casual wear, by geographical area of operations disclosed pursuant to the requirements of the Listing Rules, is as follows:

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
在香港之銷售額	Sales in Hong Kong	<b>14,532</b>	10,399
在中國(不包括香港) 之銷售額	Sales in the PRC (excluding Hong Kong)	<b>3,533</b>	1,561
銷往中國 (不包括香港)	Sales to the PRC (excluding Hong Kong)	<b>40,226</b>	32,216
銷往其他國家	Sales to other countries	<b>24</b>	122
		<b>58,315</b>	44,298



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## 7. 董事酬金及五位最高薪人士

### 董事酬金

根據上市規則及香港公司條例第161節披露之董事酬金如下：

## 7. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

### Directors' remuneration

The directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
獨立非執行董事之袍金	Fees for independent non-executive directors	100	–
執行董事之基本薪金、房屋福利、其他津貼及實物利益	Basic salaries, housing benefits, other allowances and benefits in kind for executive directors	3,265	2,345
執行董事之退休金供款	Pension contributions for executive directors	16	–
		<b>3,381</b>	<b>2,345</b>

於上述兩個年度全體董事之酬金均介乎零至1,000,000港元之酬金組別。

The remuneration of all of the directors fell within the nil to HK\$1,000,000 band for both years.

年內，本集團概無向董事支付任何酬金，作為加盟本集團或於加盟本集團時之獎金或作為離職補償。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

年內並無作出任何安排，致使董事放棄或同意放棄任何酬金。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.



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## 7. 董事酬金及五位最高薪人士(續)

## 7. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (cont'd)

### 五位最高薪人士

年內，五位最高薪人士包括四位(二零零零年：兩位)董事，有關彼等酬金之詳情已於上文披露。付予其餘一位(二零零零年：三位)最高薪非董事人士之酬金性質及組別如下：

### Five highest paid individuals

The five highest paid individuals during the year included four (2000: Two) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one (2000: Three) highest paid, non-director individual are analysed as to the nature and band of remuneration as follows:

		<b>集團</b>	
		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
基本薪金、房屋福利、 其他津貼及 實物利益	Basic salaries, housing benefits, other allowances and benefits in kind	<b>520</b>	2,846
退休金供款	Pension contributions	<b>4</b>	-
		<b>524</b>	2,846

於上述兩個年度，每位最高薪非董事人士之酬金介乎零至1,000,000港元之酬金組別。

The remuneration of each of the highest paid, non-director individuals fell within the nil to HK\$1,000,000 band for both years.

年內，本集團概無向五位最高薪人士支付任何酬金，作為加盟本集團或於加盟本集團時之獎金或作為離職補償。

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.



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## 8. 融資成本

## 8. FINANCE COSTS

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
利息支出：	Interest expenses on:		
五年內須悉數清償之 銀行貸款及透支	Bank loans and overdrafts wholly repayable within five years	6,600	5,022
五年後須悉數清償之 銀行貸款	Bank loans wholly repayable after five years	1,506	1,056
其他貸款	Other loans	56	459
融資租賃	Finance leases	258	97
		<b>8,420</b>	<b>6,634</b>

## 9. 稅項

## 9. TAX

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
本年度撥備：	Current year provision:		
香港	Hong Kong	7,412	5,615
海外	Elsewhere	780	715
本年度稅項支出	Tax charge for the year	<b>8,192</b>	<b>6,330</b>

年內，香港利得稅已按在香港產生之估計應課稅溢利以稅率16%（二零零零年：16%）提撥準備。海外應課稅溢利稅項按本集團業務所在國家之適用稅率，根據現行法例、詮釋及慣例計算。

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.



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## 9. 稅項(續)

根據適用之中國企業所得稅法，在中國經營之本公司附屬公司順德市佑威服裝有限公司(「順德佑威」)獲豁免由一九九九年十二月三十一日止年度起計首兩個經營獲利年度之企業所得稅，並於其後三個年度就原應繳付之企業所得稅可享50%寬免。適用於順德佑威之劃一中國企業所得稅為24%。

由於二零零一年三月三十一日(二零零零年：無)概無重大時差，因此並無作出遞延稅項撥備(二零零零年：無)。

重估本集團在香港之租賃土地及樓宇並不構成任何時差，因此並無計算有關之潛在遞延稅項數額。由於本集團現時並無任何計劃出售其物業，因此，並無就本集團在中國物業之重估盈餘提撥遞延稅項準備。

## 9. TAX (cont'd)

In accordance with the applicable corporate income tax law of the PRC, Shunde U-Right Garment Co., Limited ("Shunde U-Right"), a subsidiary of the Company operating in the PRC, is exempt from corporate income tax for the first two profitable calendar years of operation, which commenced in the year ended 31 December 1999, and is entitled to a 50% relief on the corporate income tax that would otherwise be charged for the following three years. The standard PRC corporate income tax rate applicable to Shunde U-Right is 24%.

Deferred tax has not been provided for as there were no significant timing differences at 31 March 2001 (2000: Nil).

The revaluation of the Group's leasehold land and buildings in Hong Kong does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified. No deferred tax has been provided on the revaluation surplus of the Group's properties situated in the PRC as the Group presently does not have any intention to dispose of its properties.



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**10. 股東應佔日常業務純利**

已在本公司二零零零年六月九日(註冊成立日期)至二零零一年三月三十一日期間之財務報告內處理之股東應佔日常業務純利為11,043,000港元。

**11. 股息**

特別股息  
擬派末期股息  
— 每股普通股0.04港元  
(二零零零年：無)

**10. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS**

The net profit from ordinary activities attributable to shareholders dealt with in the financial statements of the Company for the period from 9 June 2000 (date of incorporation) to 31 March 2001 was HK\$11,043,000.

**11. DIVIDENDS**

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
特別股息	Special dividend	<b>9,300</b>	18,880
擬派末期股息	Proposed final dividend		
— 每股普通股0.04港元	— HK\$0.04 per ordinary		
(二零零零年：無)	share (2000: Nil)	<b>11,000</b>	—
		<b>20,300</b>	18,880

截至二零零零年及二零零一年三月三十一日止年度之特別股息乃本公司若干附屬公司派付予財務報告附註1及26所載集團重組前彼等之當時股東。由於董事認為有關股息率及此等股息相關之股份數目就該等財務報告而言並無意義，因此並無呈報此等資料。

The special dividends for the years ended 31 March 2000 and 2001 were paid by certain subsidiaries of the Company to their then shareholders prior to the Group Reorganisation as set out in notes 1 and 26 to the financial statements. The rates of the dividends and the number of shares ranking for these dividends are not presented as the directors consider that such information is not meaningful for the purpose of these financial statements.



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## 12. 每股盈利

每股基本盈利乃根據本年度本集團之股東應佔日常業務純溢利41,703,000港元(二零零零年：31,334,000港元)及年內已發行普通股之備考加權平均數232,431,507股(二零零零年：206,250,000股)計算。

用作計算截至二零零零年三月三十一日止年度每股盈利之加權平均股數包括本公司之備考已發行股本(包括本公司註冊成立時以未繳股款方式發行之1,000,000股股份、作為收購Lucky Formosa全部已發行股本之代價之1,000,000股已發行股份，以及資本化發行之204,250,000股股份)，有關詳情載於財務報告附註26。用作計算截至二零零一年三月三十一日止年度每股盈利之加權平均股數亦包括本公司股份於二零零零年十一月十三日在聯交所上市時已發行股份之加權平均數68,750,000股。

由於截至二零零零年及二零零一年三月三十一日止年度內並無任何潛在攤薄普通股，因此並無呈列此等年度之攤薄每股盈利。

## 12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's net profit from ordinary activities attributable to shareholders for the year of HK\$41,703,000 (2000: HK\$31,334,000) and the pro forma weighted average of 232,431,507 (2000: 206,250,000) ordinary shares in issue during the year.

The weighted average number of shares used to calculate the earnings per share for the year ended 31 March 2000 includes the pro forma issued share capital of the Company, comprising the 1,000,000 shares issued nil paid on incorporation of the Company, the 1,000,000 shares issued as consideration for the acquisition of the entire issued share capital of Lucky Formosa and the capitalisation issue of 204,250,000 shares, as further detailed in note 26 to the financial statements. The weighted average number of shares used to calculate the earnings per share for the year ended 31 March 2001 in addition includes the weighted average of the 68,750,000 shares issued upon the listing of the Company's shares on the Stock Exchange on 13 November 2000.

The diluted earnings per share for the years ended 31 March 2000 and 2001 have not been shown as there were no potential dilutive ordinary shares in existence during either of these years.

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13. 固定資產

13. FIXED ASSETS

集團

Group

		中期租賃 土地及樓宇 Medium term leasehold land and buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improve- ments 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	傢俬、 裝置及汽車 Furniture, fixtures and motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本值或估值：	Cost or valuation:					
年初	At beginning of year	44,632	8,291	7,388	17,308	77,619
添置	Additions	2,960	3,080	6,039	847	12,926
出售	Disposals	-	-	-	(235)	(235)
收購一間附屬公司	Acquisition of a subsidiary	7,000	-	-	-	7,000
撥往投資物業 — 附註14	Transfer to investment properties – note 14	(13,050)	-	-	-	(13,050)
重估盈餘	Revaluation surplus	19,238	-	-	-	19,238
<b>於二零零一年三月三十一日</b>	<b>At 31 March 2001</b>	<b>60,780</b>	<b>11,371</b>	<b>13,427</b>	<b>17,920</b>	<b>103,498</b>
累積折舊：	Accumulated depreciation:					
年初	At beginning of year	4,501	3,692	6,575	10,903	25,671
年內撥備	Provided during the year	1,216	2,476	822	2,182	6,696
出售	Disposals	-	-	-	(220)	(220)
重估時累積 折舊撥回	Reversal of accumulated depreciation upon revaluation	(5,717)	-	-	-	(5,717)
<b>於二零零一年三月三十一日</b>	<b>At 31 March 2001</b>	<b>-</b>	<b>6,168</b>	<b>7,397</b>	<b>12,865</b>	<b>26,430</b>
賬面淨值：	Net book value:					
<b>於二零零一年三月三十一日</b>	<b>At 31 March 2001</b>	<b>60,780</b>	<b>5,203</b>	<b>6,030</b>	<b>5,055</b>	<b>77,068</b>
於二零零零年三月三十一日	At 31 March 2000	40,131	4,599	813	6,405	51,948
本集團於二零零一年 三月三十一日持有之 固定資產成本值或 估值分析如下：	An analysis of cost or valuation of fixed assets held by the Group at 31 March 2001 is as follows:					
按成本值	At cost	-	11,371	13,427	17,920	42,718
按二零零一年之估值	At 2001 valuation	60,780	-	-	-	60,780
		60,780	11,371	13,427	17,920	103,498





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### 13. 固定資產(續)

於截至二零零一年三月三十一日止年度內，本集團更改其若干物業之用途。故此，位於香港之有關租賃土地及樓宇已按其於轉撥日期之總公平價值約13,050,000港元重新列為投資物業(附註14)。於轉撥前因重估此等物業產生之盈餘約為2,373,000港元，已計入固定資產重估儲備(附註27)內，並僅於出售或棄用有關物業時始會計入保留溢利。此外，該等物業之其中一項於轉撥前產生之重估虧絀26,000港元已於損益賬內扣除(附註6)。

於結算日本集團租賃土地及樓宇估值分析如下：

### 13. FIXED ASSETS (cont'd)

During the year ended 31 March 2001, the Group changed the usage of certain of its properties. Accordingly, the related leasehold land and buildings situated in Hong Kong were reclassified, at their aggregate fair value of approximately HK\$13,050,000 as at the date of transfer, to investment properties (note 14). The surplus arising from revaluation of these properties prior to the transfer amounted to approximately HK\$2,373,000. This surplus has been credited to the fixed asset revaluation reserve (note 27) and will be released to retained profits only on the disposal or retirement of the relevant properties. In addition, a revaluation deficit of HK\$26,000 in respect of one of these properties arising prior to the transfer has been charged to the profit and loss account (note 6).

An analysis of the valuation of the leasehold land and buildings of the Group at the balance sheet date was as follows:

		<b>集團</b>	
		<b>Group</b>	
		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
位於香港以 中期租約持有	Held under medium term leases in Hong Kong	<b>15,750</b>	18,191
位於中國以 中期租約持有	Held under medium term leases in the PRC	<b>45,030</b>	26,441
		<b>60,780</b>	44,632



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### 13. 固定資產(續)

本集團位於香港之中期租賃土地及樓宇由獨立專業估值師Castores Magi Surveyors Limited (「Castores」)於二零零一年三月三十一日按公開市值及現有用途方式進行重估之價值為15,750,000港元。位於中國之中期租賃土地及樓宇由Castores於二零零一年三月三十一日以折舊重置成本法進行重估之價值為45,030,000港元。

由此產生之重估盈餘總額22,687,000港元(不包括該等已撥往投資物業之物業應佔數額)指按個別資產基準計算之若干重估資產之重估金額超逾其當時面值之金額，已計入固定資產重估儲備(附註27)內。此外，因重估產生之重估虧絀總額79,000港元(不包括已撥往投資物業之物業應佔數額)，指按個別資產基準計算之若干重估資產之重估數額低於其當時面值之短欠額，已於損益賬內扣除(附註6)。

倘本集團之租賃土地及樓宇按成本值減累積折舊列賬，則其於二零零一年三月三十一日之面值應約為39,050,000港元。

本集團於二零零一年三月三十一日總賬面淨值約60,450,000港元之租賃土地及樓宇已予抵押，作為墊付予本集團銀行信貸之抵押物(附註24)。

### 13. FIXED ASSETS (cont'd)

The Group's medium term leasehold land and buildings situated in Hong Kong were revalued as at 31 March 2001 by Castores Magi Surveyors Limited ("Castores"), an independent firm of professional valuers, at HK\$15,750,000 on an open market, existing use basis. The medium term leasehold land and buildings situated in the PRC were revalued by Castores as at 31 March 2001 at HK\$45,030,000 on a depreciated replacement cost basis.

A total revaluation surplus of HK\$22,687,000 (excluding that attributable to the properties transferred to investment properties) arising therefrom, representing a surplus of the revalued amounts over the then carrying amounts of certain of the revalued assets, on an individual asset basis, has been credited to the fixed asset revaluation reserve (note 27). In addition, a total revaluation deficit of HK\$79,000 (excluding that attributable to the properties transferred to investment properties) arising from the revaluation, representing a shortfall of the revalued amounts under the then carrying amounts of certain of the revalued assets, on an individual asset basis, has been charged to the profit and loss account (note 6).

Had the Group's leasehold land and buildings been stated at cost less accumulated depreciation, their carrying amounts as at 31 March 2001 would have been approximately HK\$39,050,000.

The Group's leasehold land and buildings, with an aggregate net book value of approximately HK\$60,450,000 as at 31 March 2001, were pledged to secure general banking facilities granted to the Group (note 24).



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### 13. 固定資產(續)

本集團及本公司以融資租約持有而計入二零零一年三月三十一日固定資產總額內之固定資產賬面淨值分別為2,015,000港元(二零零零年：531,000港元)及728,000港元(二零零零年：無)。

### 13. FIXED ASSETS (cont'd)

The net book value of the fixed assets of the Group and the Company held under finance leases included in the total amount of fixed assets at 31 March 2001 amounted to HK\$2,015,000 (2000: HK\$531,000) and HK\$728,000 (2000: Nil), respectively.

公司	Company	機器及設備 Machinery and equipment 千港元 HK\$'000
成本值：	Cost:	
於期內及於二零零一年 三月三十一日之添置	Additions during the period and at 31 March 2001	922
累積折舊：	Accumulated depreciation:	
於期內及於二零零一年 三月三十一日提撥	Provided during the period and at 31 March 2001	194
賬面淨值：	Net book value:	
於二零零一年三月三十一日	At 31 March 2001	<u>728</u>



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#### 14. 投資物業

#### 14. INVESTMENT PROPERTIES

		<b>集團</b> <b>Group</b>	
		<b>2001</b> <b>千港元</b> <b>HK\$'000</b>	2000 千港元 HK\$'000
估值：	Valuation:		
撥自土地及樓宇 (附註13)	Transfer from land and buildings (note 13)	<b>13,050</b>	-

本集團之投資物業均位於香港，並以中期租約持有。

The Group's investment properties are all situated in Hong Kong and held under medium term leases.

於二零零一年三月三十一日，投資物業由Castores按公開市值及現有用途方式進行重估價值為13,050,000港元。

At 31 March 2001, the investment properties were revalued on an open market, existing use basis by Castores at HK\$13,050,000.

本集團之全部投資物業已予抵押作為授予本集團一般銀行信貸之抵押物(附註24)。

All of the Group's investment properties were pledged to secure general banking facilities granted to the Group (note 24).

#### 15. 佔附屬公司之投資

#### 15. INVESTMENTS IN SUBSIDIARIES

		<b>公司</b> <b>Company</b> 千港元 <b>HK\$'000</b>
非上市股份，成本值	Unlisted shares, at cost	<b>81,310</b>

附屬公司結餘為無抵押、免息及無固定還款期。

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.



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## 15. 佔附屬公司之投資(續)

## 15. INVESTMENTS IN SUBSIDIARIES (cont'd)

附屬公司詳情如下：

Particulars of the subsidiaries are as follows:

名稱 Name	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份面值/ 註冊資本 Nominal value of issued and paid-up share/ registered capital	應佔 股本權益 Attributable equity interest	主要業務 Principal activities
直接持有： Directly held:				
Lucky Formosa International Group Limited*	英屬處女群島 British Virgin Islands	10,000美元 US\$10,000	100%	投資控股 Investment holding
間接持有： Indirectly held:				
Great Honour Trading Investments Limited*	英屬處女群島 British Virgin Islands	200美元 US\$200	100%	時裝分銷 Distribution of fashion garments
King Bond Resources Limited*	英屬處女群島 British Virgin Islands	200美元 US\$200	100%	時裝產銷 Manufacturing and sale of fashion garments
Kelman Development Holdings Ltd.*	英屬處女群島 British Virgin Islands	100美元 US\$100	100%	時裝質量控制 Quality control of fashion garments
Doress Investments Holdings Limited*	英屬處女群島 British Virgin Islands	100美元 US\$100	100%	時裝市場推廣 Marketing of fashion garments



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## 15. 佔附屬公司之投資(續)

## 15. INVESTMENTS IN SUBSIDIARIES (cont'd)

名稱 Name	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份面值/ 註冊資本 Nominal value of issued and paid-up share/ registered capital	應佔 股本權益 Attributable equity interest	主要業務 Principal activities
間接持有： Indirectly held:				
Lakeyre Holdings Ltd.*	英屬處女群島 British Virgin Islands	100美元 US\$100	100%	時裝質量控制 及市場推廣 Quality control and marketing of fashion garments
天方投資有限公司* Sky Fox Investment Limited*	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100%	持有物業及 時裝零售 Property holding and retailing of fashion garments
佑威國際有限公司* U-RIGHT International Limited*	香港 Hong Kong	20港元 HK\$20	100%	提供管理服務 Provision of management services
Rich Bright Limited*	英屬處女群島 British Virgin Islands	1,000美元 US\$1,000	100%	投資控股 Investment holding
威迪發展有限公司 Radix Development Company Limited	香港 Hong Kong	1,000港元 HK\$1,000	100%	持有物業 Property holding



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## 15. 佔附屬公司之投資(續)

## 15. INVESTMENTS IN SUBSIDIARIES (cont'd)

名稱 Name	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份面值/ 註冊資本 Nominal value of issued and paid-up share/ registered capital	應佔 股本權益 Attributable equity interest	主要業務 Principal activities
間接持有： Indirectly held:				
佑威(香港)有限公司 U-RIGHT (HK) Limited	香港 Hong Kong	1,000港元 HK\$1,000	100%	提供管理服務 Provision of management services
U-Right Garment Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100%	暫無營業 Dormant
順德市佑威 服裝有限公司* Shunde U-Right Garment Co., Ltd*	中國 The PRC	2,000,000美元 US\$2,000,000	附註 Note	時裝產銷 Manufacturing and sale of fashion garments
U-RIGHT (USA) Limited, Inc.*	美利堅合眾國 United States of America	30,000美元 US\$30,000	100%	暫無營業 Dormant

U-RIGHT (USA) Limited, Inc.之賬目未經香港安永會計師事務所或安永國際其他成員公司所審核。

U-RIGHT (USA) Limited, Inc. is not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

\* 本公司根據集團重組所收購

\* Acquired by the Company pursuant to the Group Reorganisation.



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### 15. 佔附屬公司之投資(續)

附註：順德佑威乃一獨立第三者（「香港合夥人」）與一中國合夥人（「中國合夥人」）在中國成立之合資企業，經營期由一九九二年十一月二十六日起計為期十五年。按原合營協議條款，香港合夥人及中國合夥人分別享有順德佑威業績80%及20%權益。

根據香港合夥人與本公司全資附屬公司天方投資有限公司（「天方投資」）於一九九四年四月二十二日所訂立協議，香港合夥人所有於順德佑威之股本權益已售予天方投資。天方投資於完成收購順德佑威80%權益後，於同日與中國合夥人訂立補充協議，中國合夥人同意放棄其所享有順德佑威20%業績之權益及投票權，以換取由截至一九九四年十二月三十一日止年度開始計算之年費合共人民幣280,690元（其中人民幣237,490元可每三年上調10%）。因此，順德佑威在截至二零零一年三月三十一日止兩個年度屬本公司之全資附屬公司，而本集團少數股東權益只相當於中國合夥人所注入之資本款額及其於天方投資收購順德佑威前於順德佑威之分估業績。

於二零零零年五月，天方投資收購中國合夥人持有之順德佑威20%股本權益。順德佑威因此成為本公司擁有之全外資企業。

上表列示董事認為影響本公司本年度業績或為本集團淨資產主要組成部份之主要附屬公司。董事認為收錄其他附屬公司之詳情將會導致篇幅過於冗長。

### 15. INVESTMENTS IN SUBSIDIARIES (cont'd)

Note: Shunde U-Right was an equity joint venture company established in the PRC by an independent third party (the "HK Partner") and a PRC partner (the "PRC Partner") for a period of 15 years commencing on 26 November 1992. Under the terms of the original joint venture agreement, the HK Partner and the PRC Partner were entitled to 80% and 20%, respectively, of the results of Shunde U-Right.

Pursuant to an agreement entered into between the HK Partner and Sky Fox Investment Limited ("SFIL", a subsidiary of the Company, on 22 April 1994, all of the HK Partner's equity interests in Shunde U-Right were sold to SFIL. Upon the completion of the acquisition of the 80% interest in Shunde U-Right, on the same date, SFIL entered into a supplementary agreement with the PRC Partner who agreed to waive its 20% entitlement to the results of and its voting right in Shunde U-Right in return for an aggregate annual fee of RMB280,690 commencing from the year ended 31 December 1994 (out of which an amount of RMB237,490 is subject to an increment of 10% every three years). Accordingly, Shunde U-Right has been accounted for as a wholly-owned subsidiary of the Company for the two years ended 31 March 2001 and the minority interests of the Group only represented the capital contributed by the PRC Partner and its share of the results of Shunde U-Right prior to the acquisition of Shunde U-Right by SFIL.

In May 2000, the 20% equity interest in Shunde U-Right then held by the PRC Partner was acquired by SFIL. As a result, Shunde U-Right became a wholly foreign owned enterprise owned by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the assets and/or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.





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## 16. 投資證券

## 16. INVESTMENT SECURITIES

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
非上市證券，成本值	Unlisted equities, at cost	11	11

## 17. 其他資產

## 17. OTHER ASSETS

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
就中國一幅土地預付款項(附註)	Prepayment for a parcel of land located in the PRC (Note)	2,368	-
收購一間附屬公司之預付款項(附註31)	Prepayment for acquisition of a subsidiary (note 31)	9,000	-
		<b>11,368</b>	<b>-</b>

附註：本集團正在申領土地使用證(「證書」)，董事預期本集團在取得證書方面不會出現任何問題。

Note: The Group is currently in the process of obtaining the land use right certificate (the "Certificate") and the directors do not expect any problems for the Group in obtaining the Certificate.

## 18. 存貨

## 18. INVENTORIES

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
原料	Raw materials	20,533	9,553
製成品	Finished goods	38,679	23,918
		<b>59,212</b>	<b>33,471</b>

於二零零一年三月三十一日，本集團概無存貨按可變現淨值列賬。於二零零零年三月三十一日，列入上述結餘達488,000港元之存貨按可變現淨值列賬。

No inventories of the Group were carried at net realisable value as at 31 March 2001. As at 31 March 2000, inventories amounting to HK\$488,000 included in the above balance were carried at net realisable value.



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**19. 應收賬項**

除現金及信用卡形式之銷售外，發票之一般付款期為發出日期起計30天，惟若干具規模之客戶之賒賬期則達90天。每位客戶均有最高賒賬限額。本集團試圖對其未償還應收賬款維持嚴格控制。逾期而未償還之結餘由管理高層定期審核。應收賬項在不可能悉數追收時按其原有發票金額減呆賬準備確認及列賬。壞賬則於產生時撇除。

以下為本集團應收賬款之賬齡分析：

**19. ACCOUNTS RECEIVABLE**

Other than cash and credit card sales, invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended up to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables, and overdue balances are regularly reviewed by senior management. Accounts receivable are recognised and carried at their original invoiced amount less provisions for doubtful debts when collection of the full amount is no longer probable. Bad debts are written off as incurred.

The ages of the Group's accounts receivable are analysed as follows:

		<b>集團</b> <b>Group</b>	
		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
未償還結餘之賬齡：	Outstanding balances aged:		
30日內	Within 30 days	<b>11,213</b>	9,155
31日至60日之間	Between 31 days to 60 days	<b>8,440</b>	5,680
61日至180日之間	Between 61 days to 180 days	<b>20,897</b>	14,250
181日至360日之間	Between 181 days to 360 days	<b>2,462</b>	3,788
		<b>43,012</b>	32,873
呆賬準備	Provision for doubtful debts	<b>(2,698)</b>	(2,698)
		<b>40,314</b>	30,175



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## 20. 董事欠款

根據香港公司條例第161B條須予披露之董事欠款詳情如下：

## 20. AMOUNTS DUE FROM DIRECTORS

Particulars of the amounts due from directors disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

姓名	Name	於二零零一年 三月三十一日	年內最高 未償還額	於二零零零年 四月一日
		At 31 March 2001 千港元 HK\$'000	Maximum amount outstanding during the year 千港元 HK\$'000	At 1 April 2000 千港元 HK\$'000
梁鄂先生	Mr. Leung Ngok	-	2,207	2,207
梁城先生	Mr. Leung Shing	-	10,278	10,278
		-		12,485

董事之欠款額為無抵押、免息及已於年內悉數償還。

The amounts due from directors were unsecured, interest-free and were repaid in full during the year.

## 21. 已抵押銀行存款

於二零零一年三月三十一日，為數約41,396,000港元之已抵押銀行存款已予抵押，作為本集團獲授銀行透支、信託票據貸款及若干未動用銀行信貸之抵押，並列入流動資產。

## 21. PLEDGED BANK DEPOSITS

As at 31 March 2001, pledged bank deposits of the Group in the amount of approximately HK\$41,396,000 were pledged as security for bank overdrafts, trust receipt loans and certain undrawn banking facilities granted to the Group and were classified under current assets.



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**22. 應付賬項及票據**

本集團應付賬項及票據之賬齡分析如下：

**22. ACCOUNTS AND BILLS PAYABLES**

The ages of the Group's accounts and bills payables are analysed as follows:

		<b>集團</b> <b>Group</b>	
		<b>2001</b> <b>千港元</b> <b>HK\$'000</b>	2000 千港元 HK\$'000
未償還結餘之賬齡：	Outstanding balances aged:		
30日內	Within 30 days	<b>22,699</b>	9,721
31日至60日之間	Between 31 days to 60 days	<b>12,324</b>	4,079
61日至180日之間	Between 61 days to 180 days	<b>5,046</b>	15,248
181日至360日之間	Between 181 days to 360 days	-	4,987
361日至540日之間	Between 361 days to 540 days	-	1,219
		<b>40,069</b>	35,254



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## 23. 銀行及其他計息借款

## 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

		集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
		附註 Notes	
銀行透支，有抵押	Bank overdrafts, secured	24	10,561
銀行貸款，有抵押	Bank loans, secured	24	34,245
信託票據貸款，有抵押	Trust receipt loans, secured	24	1,003
銀行貸款，無抵押	Bank loans, unsecured		7,560
其他貸款，無抵押*	Other loans, unsecured*		467
			<b>76,805</b>
須於通知時償還之銀行透支	Bank overdrafts repayable on demand		10,561
須於下列期間內償還之銀行貸款：	Bank loans repayable:		
一年內	Within one year		26,069
第二年	In the second year		2,302
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive		6,426
五年後	Beyond five years		7,008
			<b>41,962</b>
於一年內到期償還之信託票據貸款	Trust receipt loans repayable within one year		1,003
其他貸款	Other loans		467
			<b>76,805</b>
列作流動負債之部份	Portion classified as current liabilities		(38,100)
非即期部份	Non-current portion		<b>7,438</b>

\* 其他貸款為無抵押、無固定還款期及按年息12%計息。

\* The other loans were unsecured, had no fixed terms of repayment and bore interest at 12% per annum.

本集團就本集團銀行借款所提供之抵押品詳情載於附註24。

Details of the security provided by the Group in respect of the Group's bank borrowings are set out in note 24.



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#### 24. 抵押資產

於二零零一年三月三十一日，本集團之銀行信貸乃以下列各項作抵押：

- (i) 本集團之租賃土地及樓宇(賬面淨值合共約60,450,000港元)之法定押記(附註13)；
- (ii) 本集團所有投資物業之法定押記(附註14)；
- (iii) 本集團定期存款之抵押約43,396,000港元；
- (iv) 本公司及其若干附屬公司簽立之無限額公司擔保；
- (v) 順德佑威之前中國合夥人簽立約4,760,000港元之擔保書；及
- (vi) 本公司執行董事梁鄂先生及梁城先生簽立之無條件個人擔保(附註4)。

於結算日後，上文附註(vi)所述個人擔保將獲解除。

#### 24. PLEDGE OF ASSETS

As at 31 March 2001, the Group's banking facilities were secured by the following:

- (i) Legal charges over the leasehold land and buildings of the Group with an aggregate net book value of approximately HK\$60,450,000 (note 13);
- (ii) Legal charges over all of the investment properties of the Group (note 14);
- (iii) The pledge of the Group's fixed deposits amounting to approximately HK\$43,396,000;
- (iv) Unlimited corporate guarantees executed by the Company and certain of its subsidiaries;
- (v) Guarantees to the extent of approximately HK\$4,760,000 executed by the former PRC Partner of Shunde U-Right; and
- (vi) Unconditional personal guarantees executed by Mr. Leung Ngok and Mr. Leung Shing, executive directors of the Company (note 4).

The personal guarantees as set out in note (vi) above were released subsequent to the balance sheet date.



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## 25. 應付融資租賃款項

## 25. FINANCE LEASE PAYABLES

於結算日，根據融資租賃之承擔如下：

There were commitments under finance leases at the balance sheet date as follows:

		集團		公司
		Group		Company
		2001	2000	2001
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
須於下列期間內償還之款額：	Amounts payable:			
一年內	Within one year	<b>1,246</b>	701	<b>366</b>
第二年	In the second year	<b>891</b>	396	<b>366</b>
第三至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	<b>449</b>	70	<b>136</b>
最低融資租賃付款總額	Total minimum finance lease payments	<b>2,586</b>	1,167	<b>868</b>
未來財務費用	Future finance charges	<b>(436)</b>	(256)	<b>(140)</b>
融資租賃應付款項淨額總計	Total net finance lease payables	<b>2,150</b>	911	<b>728</b>
列作流動負債之部份	Portion classified as current liabilities	<b>(1,049)</b>	(551)	<b>(307)</b>
非即期部份	Non-current portion	<b>1,101</b>	360	<b>421</b>

為數79,000港元之融資租賃應付款項由本公司執行董事梁城先生簽立之個人擔保作抵押(附註4)。

Finance lease payables in the amount of the HK\$79,000 were secured by a personal guarantee executed by Mr. Leung Shing, an executive director of the Company (note 4).



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#### 26. 股本

#### 26. SHARE CAPITAL

		2001 千港元 HK\$'000
法定股本：	Authorised:	
2,000,000,000股每股 面值0.10港元之普通股	2,000,000,000 ordinary shares of HK\$0.10 each	<b>200,000</b>
已發行及繳足股本：	Issued and fully paid:	
275,000,000股每股 面值0.10港元之普通股	275,000,000 ordinary shares of HK\$0.10 each	<b>27,500</b>

本公司法定及已發行股本於二零零零年六月九日(註冊成立日期)至二零零一年三月三十一日期間之變動如下：

The following changes in the Company's authorised and issued share capital took place during the period from 9 June 2000 (date of incorporation) to 31 March 2001:

- (i) 於註冊成立時，本公司法定股本為100,000港元，分為1,000,000股每股面值0.10港元之普通股。於二零零零年八月十八日，1,000,000股股份以未繳股款方式配發及發行。
- (ii) 於二零零零年十月十六日，藉增設1,999,000,000股每股面值0.10港元之額外股份，本公司之法定股本由100,000港元增至200,000,000港元。
- (iii) 於二零零零年十月十六日，作為附註1所述集團重組之部份，本公司發行合共1,000,000股每股面值0.10港元之入賬列作繳足股份，作為收購Lucky Formosa全部已發行股本之代價。Lucky Formosa股份之公平值(根據該日之綜合淨資產釐定)超逾本公司就交換上述Lucky Formosa股份而發行及入賬列作繳足之股份之面值之金額為81,110,000港元，已計入本公司之繳入盈餘(見附註27)。
- (i) On incorporation, the authorised share capital of the Company was HK\$100,000 divided into 1,000,000 ordinary shares of HK\$0.10 each. On 18 August 2000, 1,000,000 shares were allotted and issued nil paid.
- (ii) On 16 October 2000, the authorised share capital of the Company was increased from HK\$100,000 to HK\$200,000,000 by the creation of an additional 1,999,000,000 shares of HK\$0.10 each.
- (iii) On 16 October 2000, as part of the Group Reorganisation described in note 1, the Company issued an aggregate of 1,000,000 shares of HK\$0.10 each credited as fully paid as consideration for the acquisition of the entire issued share capital of Lucky Formosa. The excess of the fair value of the shares of Lucky Formosa, determined on the basis of its consolidated net assets at that date, over the nominal value of the Company's shares issued and credited as fully paid in exchange therefor, amounting to HK\$81,110,000, was credited to the Company's contributed surplus as set out in note 27.



**26. 股本 (續)**

- (iv) 於二零零零年十月十六日，為數100,000港元(即如上文第(iii)項所述發行股份以交換Lucky Formosa股份時計入本公司繳入盈餘之部份款項)已用作按面值悉數繳足於二零零零年八月十八日以未繳股款方式配發及發行之1,000,000股股份。
- (v) 於二零零零年十月十七日，透過將本公司股份溢價賬之進賬中20,425,000港元撥充資本方式，將合共204,250,000股每股面值0.10港元之股份按面值以繳足方式按持股比例配發及發行予於該日名列本公司股東名冊之股東(「資本化發行」)。該項配發及資本化發行須待於二零零零年十一月十三日向公眾人士發售新股而令股份溢價賬錄得進賬後方可作實。
- (vi) 於二零零零年十一月十三日，68,750,000股每股面值0.10港元之股份按每股0.80港元之代價發行予公眾人士，代價為現金總額55,000,000港元(未扣除開支)。

**26. SHARE CAPITAL (cont'd)**

- (iv) On 16 October 2000, an amount of HK\$100,000, being a portion of the amount credited to the contributed surplus of the Company on the issue of shares in exchange for the shares of Lucky Formosa as set out in (iii) above, was applied to pay up, in full at par value, the 1,000,000 shares allotted and issued nil paid on 18 August 2000.
- (v) On 17 October 2000, a total of 204,250,000 shares of HK\$0.10 each were allotted and issued as fully paid at par to the holders of the shares whose names appeared on the register of members of the Company at that date, in proportion to their shareholdings, by way of the capitalisation of the sum of HK\$20,425,000 standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). This allotment and capitalisation were conditional on the share premium account being credited as a result of the new share issue to the public on 13 November 2000.
- (vi) On 13 November 2000, 68,750,000 shares of HK\$0.10 each were issued to the public at HK\$0.80 each for a total cash consideration, before expenses, of HK\$55,000,000.



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### 26. 股本 (續)

上述本公司已發行股本之變動概述如下：

### 26. SHARE CAPITAL (cont'd)

A summary of the above changes in the issued share capital of the Company is as follows:

		附註 Notes	已發行 股份數目 Number of shares issued	已發行 股份面值 Nominal value of shares issued 港元 HK\$
註冊成立時以未繳股款 方式配發及發行之股份	Shares allotted and issued nil paid on incorporation	(i)	1,000,000	-
作為根據集團重組收購 Lucky Formosa全部 已發行股本之代價 而發行股份	Shares issued as consideration for the acquisition of the entire issued share capital of Lucky Formosa pursuant to the Group Reorganisation	(iii)	1,000,000	100,000
以繳入盈餘繳足於 註冊成立時所發行 未繳股款股份	Application of contributed surplus to pay up nil paid shares issued on incorporation	(iv)	-	100,000
待本公司股份溢價賬因 公開發售股份產生進賬後 以入賬列作繳足方式 進行資本化發行	Capitalisation Issue credited as fully paid conditional on the share premium account of the Company being credited as a result of the public share issue	(v)	204,250,000	-
於二零零零年三月三十一日 之備考已發行股本	Pro forma issued share capital as at 31 March 2000		206,250,000	200,000
公開上市時發售新股	New issue upon public listing	(vi)	68,750,000	6,875,000
如上文所述將股份 溢價賬撥充資本	Capitalisation of the share premium account as set out above	(v)	-	20,425,000
於二零零一年 三月三十一日之股本	Share capital as at 31 March 2001		275,000,000	27,500,000



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## 26. 股本(續)

於結算日後，在二零零一年七月二十四日，董事建議以發行紅股方式向於二零零一年八月三十一日名列本公司股東名冊之股東發行紅股，基準為每持有1股本公司已發行股本中每股面值0.10港元之普通股可獲2股紅股。根據本報告日期本公司已發行股本計算，550,000,000股每股面值0.10港元之新普通股將作為紅股發行。紅股在各方面將與於配發日期本公司已發行股份享有同等權利，惟不可享有截至二零零一年三月三十一日止年度擬派之末期股息。

紅股發行須待(i)股東批准配發及發行紅股；(ii)就配發及發行紅股取得百慕達金融管理局之同意；及(iii)聯交所上市委員會批准紅股上市及買賣後，方可作實。本公司將向聯交所上市委員會申請批准上述上市事宜。

## 26. SHARE CAPITAL (cont'd)

Subsequent to the balance sheet date, on 24 July 2001, the directors propose to grant a bonus issue of new shares to be distributed to the shareholders whose names appear on the register of members of the Company on 31 August 2001 on the basis of two bonus shares for every one ordinary share of HK\$0.10 each in the issued share capital of the Company held. Based on the issued share capital of the Company as at the date of this report, 550,000,000 new ordinary shares of HK\$0.10 each will be issued as bonus shares. The bonus shares will rank pari passu in all respects with the shares of the Company in issue on the date of allotment but shall not be entitled to the proposed final dividend for the year ended 31 March 2001.

The bonus issue is conditional upon (i) the approval by the shareholders for the allotment and issue of the bonus shares; (ii) the obtaining of the permission of the Bermuda Monetary Authority for the allotment and issue of the bonus shares; and (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the bonus shares. An application will be made to the Listing Committee of the Stock Exchange in respect of such listing.



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## 26. 股本(續)

### 購股權

根據本公司於二零零零年十月十七日採納之購股權計劃(「該計劃」)，本公司董事會可於二零零一年十月十七日或之前酌情向本公司或其任何附屬公司之執行董事及全職僱員授予購股權，以認購本公司股份。認購價將由董事釐定，相等於緊接授出購股權日期前五個交易日本公司股份在聯交所之平均收市價或本公司股份面值兩者較高值80%之價格。根據該計劃授出之購股權所涉及股份數目，最多不得超過本公司不時已發行股本(不包括根據該計劃授出之購股權獲行使而發行之股份)之10%，而根據該計劃授予任何一位董事或僱員之購股權所涉及股份數目，最多不得超過授出之購股權所涉及股份總數之25%。

截至本報告日期，概無根據該計劃授出任何購股權。

### 認股權證

於結算日後，在二零零一年七月二十四日，董事建議向於二零零一年八月三十一日名列本公司股東名冊之股東授予紅利認股權證，基準為每持有5股本公司已發行股本中每股面值0.10港元之普通股(包括上文所述建議發行之紅股)可獲1份認股權證。根據本報告日期本公司已發行股本及上文所述550,000,000股紅股計算，將會發行165,000,000份紅利認股權證。

## 26. SHARE CAPITAL (cont'd)

### Share options

Pursuant to the share option scheme adopted by the Company on 17 October 2000 (the "Scheme"), the board of directors may, on or before 17 October 2010, at their discretion, grant options to executive directors and full-time employees of the Company or any of its subsidiaries, to subscribe for the Company's shares. The subscription price would be determined by the directors at a price equal to the higher of 80% of the average of the closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options or the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the share capital of the Company in issue from time to time (except shares issued pursuant to the exercise of options granted under the Scheme) and the maximum number of shares in respect of which options may be granted to any one director or employee shall not exceed 25% of the total number of shares in respect of which options may be granted under the Scheme.

Up to the date of this report, no share options had been granted under the Scheme.

### Warrants

Subsequent to the balance sheet date, on 24 July 2001, the directors propose to grant bonus warrants to the shareholders whose names appear on the register of members of the Company on 31 August 2001, on the basis of one warrant for every five ordinary shares of HK\$0.10 each in the issued share capital of the Company held, including the bonus shares proposed to be issued as stated above. Based on the issued share capital of the Company as at the date of this report and the 550,000,000 bonus shares stated above, 165,000,000 bonus warrants would be issued.

**26. 股本(續)****認股權證(續)**

每份紅利認股權證將賦予其持有人權利，於發行日期至二零零三年九月十二日(首尾兩天包括在內)期間，按每股0.45港元(可予調整)之初步行使價，認購1股普通股。因行使紅利認股權證所附認購權而須予發行之任何股份，在各方面將與於有關認購日期之現有已發行繳足股份享有同等權利。

根據本公司現時之股本結構，按每股0.45港元之認購價悉數行使紅利認股權證所附認購權，將導致發行165,000,000股新股份，所得款項合共約為74,250,000港元(未扣除任何有關之股份發行開支)。

發行紅利認股權證須待(i)股東批准設立及發行紅利認股權證以及配發及發行因行使認股權證所附認購權而須予發行之相關新股份；(ii)就發行紅利認股權證及因行使其所附認購權而須予發行之相關新股份取得百慕達金融管理局之同意；及(iii)聯交所上市委員會批准紅利認股權證及因行使其所附認購權而須予發行之相關新股份上市及買賣。本公司將向聯交所上市委員會申請批准上述上市事宜。

**26. SHARE CAPITAL (cont'd)****Warrants (cont'd)**

Each of the bonus warrants will entitle the holder thereof to subscribe for one ordinary share at an initial subscription price of HK\$0.45 per share, subject to adjustment, from the date of issue to 12 September 2003 (both dates inclusive). Any shares falling to be issued upon the exercise of the subscription rights attaching to the bonus warrants will rank pari passu in all respects with the existing fully paid shares in issue on the relevant subscription date.

The exercise in full of the subscription rights attaching to the bonus warrants at the subscription price of HK\$0.45 per share would, based on the present capital structure of the Company, result in the issue of 165,000,000 new shares with proceeds of approximately HK\$74,250,000 in aggregate, before any related share issue expenses.

The issue of the bonus warrants is conditional upon (i) the approval by the shareholders for the creation and issue of the bonus warrants and the allotment and issue of the corresponding new shares falling to be issued upon the exercise of the subscription rights attaching thereto; (ii) the obtaining of the permission of the Bermuda Monetary Authority for the issue of the bonus warrants and the corresponding new shares falling to be issued upon the exercise of the subscription rights attaching thereto; and (iii) the Listing Committee of the Stock Exchange granting listings of, and permission to deal in, the bonus warrants and the corresponding new shares falling to be issued upon the exercise of the subscription rights attaching thereto. An application will be made to the Listing Committee of the Stock Exchange in respect of such listings.

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27. 儲備

27. RESERVES

		固定資產 重估儲備		匯兌波動 儲備					
		股份溢價賬	Fixed	法定儲備#	繳入盈餘*	Exchange	資本儲備	保留溢利	總計
		Share	asset	Statutory	Contributed	fluctuation	Capital	Retained	Total
		premium	revaluation	reserve#	surplus*	reserve	reserve	profits	Total
		account	reserve	reserve#	surplus*	reserve	reserve	profits	Total
		千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000
集團	Group								
於一九九九年									
四月一日	At 1 April 1999	-	-	-	9,813	(945)	-	15,958	24,826
本年度純利	Net profit for the year	-	-	-	-	-	-	31,334	31,334
股息	Dividends	-	-	-	-	-	-	(18,880)	(18,880)
於二零零零年									
三月三十一日									
及二零零零年	At 31 March 2000								
四月一日	and 1 April 2000	-	-	-	9,813	(945)	-	28,412	37,280
撥入法定儲備	Transfer to statutory								
	reserve	-	-	220	-	-	-	(220)	-
發行股份	Issue of shares	48,125	-	-	-	-	-	-	48,125
股份發行開支	Share issue expenses	(13,452)	-	-	-	-	-	-	(13,452)
資本化發行股份	Capitalisation issue								
	of shares	(20,425)	-	-	-	-	-	-	(20,425)
重估租賃土地	Surplus on revaluation								
及樓宇時	of leasehold land								
產生盈餘	and buildings	-	25,060	-	-	-	-	-	25,060
收購附屬公司	Arising on acquisition								
額外股權	of additional interests								
時產生	in subsidiaries	-	-	-	-	-	585	-	585
本年度純利	Net profit for the year	-	-	-	-	-	-	41,703	41,703
股息	Dividends	-	-	-	-	-	-	(20,300)	(20,300)
於二零零一年	At 31								
三月三十一日	March 2001	14,248	25,060	220	9,813	(945)	585	49,595	98,576



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## 27. 儲備(續)

## 27. RESERVES (cont'd)

公司	Company	固定資產		匯兌波動					總計
		股份溢價賬	重估儲備	法定儲備#	繳入盈餘*	Exchange	資本儲備	保留溢利	
		Share	Fixed	Statutory	Contributed	fluctuation	Capital	Retained	Total
		premium	asset	reserve#	surplus*	reserve	reserve	profits	Total
		account	reserve	reserve#	surplus*	reserve	reserve	profits	Total
		千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000
因收購									
Lucky Formosa	Arising on								
而產生並已	acquisition of								
用作支付	Lucky Formosa and								
註冊成立時	applied in								
以未繳股款	payment of								
方式配發之	1,000,000 shares								
1,000,000股	allotted nil paid								
股份	on incorporation	-	-	-	81,110	-	-	-	81,110
發行股份	Issue of shares	48,125	-	-	-	-	-	-	48,125
股份發行開支	Share issue expenses	(13,452)	-	-	-	-	-	-	(13,452)
資本化發行股份	Capitalisation issue								
	of shares	(20,425)	-	-	-	-	-	-	(20,425)
本年度純利	Net profit for the year	-	-	-	-	-	-	11,043	11,043
股息	Dividends	-	-	-	-	-	-	(11,000)	(11,000)
<b>於二零零一年</b>	<b>At 31</b>								
<b>三月三十一日</b>	<b>March 2001</b>	<b>14,248</b>	<b>-</b>	<b>-</b>	<b>81,110</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>95,401</b>

\* 根據有關中國規例，在中國成立之本公司附屬公司須將其除稅後溢利(如有)之若干百分比撥入法定儲備。在有關中國規例所載若干限制之規限下，法定股本可用作對銷附屬公司之有關累積虧損(如有)。

# 本集團之繳入盈餘指根據於二零零零年十月十六日完成之集團重組所收購附屬公司股本面值總額與本公司就交換上述股本而發行股本之面值兩者間差額。

\* In accordance with relevant PRC regulations, the subsidiary of the Company established in the PRC is required to transfer a certain percentage of its profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset the respective accumulated losses, if any, of the subsidiary.

# The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group Reorganisation completed on 16 October 2000 over the nominal value of the share capital of the Company issued in exchange therefor.



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## 27. 儲備(續)

本公司之繳入盈餘因相同之集團重組而產生，並相等於所收購附屬公司當時合併淨資產超逾本公司就交換上述合併淨資產而發行之股本面值之金額。

根據百慕達一九八一年公司法(修訂本)，在若干情況下，本公司之繳入盈餘可供用作現金分派及/或實物分派。

## 27. RESERVES (cont'd)

The contributed surplus of the Company arose as a result of the same Group Reorganisation and represents the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange therefor.

In accordance with the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus is available for cash distribution and/or distribution in specie in certain circumstances.





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## 28. 綜合現金流量表附註

## 28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## (a) 經營業務溢利與經營業務現金流入淨額之對賬

## (a) Reconciliation of profit from operating activities to net cash inflow from operating activities

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
經營業務溢利	Profit from operating activities	58,315	44,298
折舊	Depreciation	6,696	4,726
利息收入	Interest income	(1,016)	(120)
重估租賃土地 及樓宇產生虧絀	Deficit on revaluation of leasehold land and buildings	105	-
出售固定資產收益	Gain on disposal of fixed assets	(63)	(28)
呆賬準備	Provision for doubtful debts	-	2,698
存貨減少／(增加)	Decrease/(increase) in inventories	(25,741)	7,547
應收賬款增加	Increase in accounts receivable	(10,139)	(4,442)
預付款項、按金及 其他應收賬款 減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	4,981	(7,888)
董事欠款減少	Decrease in amounts due from directors	12,592	13,018
應付賬款及應付票據 增加／(減少)	Increase/(decrease) in accounts and bills payable	4,815	(14,085)
應計負債及其他 應付款項減少	Decrease in accrued liabilities and other payables	(710)	(4,811)
原到期日超過三個月之 信託票據貸款增加	Increase in trust receipt loans with original maturity over three months	19,879	1,003
經營業務現金流入淨額	Net cash inflow from operating activities	<b>69,714</b>	41,916



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## 28. 綜合現金流量表附註(續)

## 28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

## (b) 年內融資變動分析

## (b) Analysis of changes in financing activities during the year

		股本及 股份溢價賬	融資			少數 股東
		Share capital and share premium account	銀行 貸款	租賃 承擔	其他 貸款	權益
		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
於一九九九年四月一日	At 1 April 1999	200	39,396	1,370	5,019	2,782
融資活動現金流入/ (流出)淨額	Net cash inflow/(outflow) from financing activities	-	2,409	(599)	(4,552)	-
新訂融資租賃	Inception of new finance lease contracts	-	-	140	-	-
於二零零零年三月三十一日 及二零零零年四月一日	At 31 March 2000 and 1 April 2000	200	41,805	911	467	2,782
融資活動現金流入/ (流出)淨額	Net cash inflow/(outflow) from financing activities	41,548	(3,619)	(1,021)	-	-
收購附屬公司時產生	Arising on acquisition of subsidiaries	-	3,776	-	-	-
收購附屬公司 額外股權時撥回	Reversed on acquisition of additional equity interests in a subsidiary	-	-	-	-	(2,782)
新訂融資租賃	Inception of new finance lease contracts	-	-	2,260	-	-
於二零零一年三月三十一日	At 31 March 2001	41,748	41,962	2,150	467	-



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## 28. 綜合現金流量表附註(續)

## 28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

## (c) 收購附屬公司

## (c) Acquisition of subsidiaries

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
所收購淨資產：	Net assets acquired:		
固定資產	Fixed assets	7,000	-
預付款項、 按金及 其他應收賬款	Prepayments, deposits and other receivables	50	-
董事欠款	Due from a director	107	-
現金及銀行結餘	Cash and bank balances	4	-
應計負債及 其他應付款項	Accrued liabilities and other payables	(105)	-
銀行貸款	Bank loans	(3,776)	-
		<b>3,280</b>	-
償付方式：	Satisfied by:		
現金代價	Cash consideration	3,280	-



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**28. 綜合現金流量表附註(續)****(c) 收購附屬公司(續)**

有關收購附屬公司之現金及現金等值項目流出淨額分析如下：

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
所收購現金及銀行結餘	Cash and bank balances acquired	<b>4</b>	–
現金代價	Cash consideration	<b>(3,280)</b>	–
有關收購附屬公司之現金及現金等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	<b>(3,276)</b>	–

年內所收購附屬公司對本集團截至二零零一年三月三十一日止年度之現金流量、營業額或股東應佔日常業務純利並無重大貢獻。

**(d) 主要非現金交易**

- (i) 本集團重組涉及透過發行股份收購附屬公司，進一步詳情載於附註1及26。
- (ii) 年內，本集團就新訂租約時資本總值2,299,000港元(二零零零年：151,000港元)之資產訂立融資租賃安排。

**28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)****(c) Acquisition of subsidiaries (cont'd)**

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
Cash and bank balances acquired		<b>4</b>	–
Cash consideration		<b>(3,280)</b>	–
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries		<b>(3,276)</b>	–

The subsidiaries acquired during the year made no significant contribution to the Group's cash flows, turnover or net profit from ordinary activities attributable to shareholders for the year ended 31 March 2001.

**(d) Major non-cash transactions**

- (i) The reorganisation of the Group involved the acquisition of subsidiaries by the issue of shares, further details of which are set out in notes 1 and 26.
- (ii) During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$2,299,000 (2000: HK\$151,000).



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## 29. 承擔

## 29. COMMITMENTS

本集團有以下承擔：

The Group had commitments as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
有關本集團在中國之 廠房及員工宿舍 興建工程之已訂約 但未撥備之資本支出	Capital expenditure contracted, but not provided for in relation to the construction work of the Group's factory and staff quarters in the PRC	-	838
本集團於下一年度內就 不可撤銷之土地及樓宇 經營租約作出付款承擔， 經營租約年期如下：	Payments under non-cancellable operating leases committed to be made during the next year by the Group in respect of land and buildings expiring:		
一年內	Within one year	<b>6,074</b>	4,068
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>14,345</b>	14,841
		<b>20,419</b>	18,909

本公司於二零零一年三月三十一日並無  
任何重大承擔。

The Company did not have any significant commitments  
as at 31 March 2001.



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**30. 或然負債****30. CONTINGENT LIABILITIES**

		<b>2001</b> <b>千港元</b> <b>HK\$'000</b>	2000 千港元 HK\$'000
具追索權之貼現票據	Bills discounted with recourse	—	426

於二零零一年三月三十一日，本公司就授予若干附屬公司之銀行信貸提供無限額公司擔保，該信貸於當日已動用金額為42,120,000港元。

As at 31 March 2001, the Company had provided unlimited corporate guarantees for banking facilities granted to certain of its subsidiaries which were utilised to the extent of HK\$42,120,000 as at that date.

**31. 結算日後事項****31. POST BALANCE SHEET EVENTS**

- (i) 年內，本集團以現金支付款項9,000,000港元，作為收購Atlantis Investment International Holdings Limited全部已發行股本之代價。Atlantis Investment International Holdings Limited乃於英屬處女群島註冊成立之有限公司，從事製造及買賣成衣業務(附註17)。該項收購於結算日後在二零零一年四月十日完成。
- (ii) 於二零零一年七月二十四日，董事建議向於二零零一年八月三十一日名列本公司股東名冊之本公司股東授予紅股及紅利認股權證，詳情載於附註26。

- (i) During the year, the Group paid an amount of HK\$9 million in cash as the consideration for the acquisition of the entire issued share capital of Atlantis Investment International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is engaged in the business of the manufacturing and trading of garments (note 17). The acquisition was completed on 10 April 2001 subsequent to the balance sheet date.
- (ii) On 24 July 2001, the directors propose to grant bonus shares and bonus warrants to its shareholders whose names appeared on the register of members of the Company on 31 August 2001 as detailed in note 26.

**32. 財務報告之批准****32. APPROVAL OF THE FINANCIAL STATEMENTS**

財務報告已於二零零一年七月二十四日經董事會批准。

The financial statements were approved by the board of directors on 24 July 2001.