

## 1. 一般資料

本公司根據開曼群島公司法（一九九八年修訂版）在開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為於英屬處女群島註冊成立的Silver Crown Profits Limited。

本公司為一家投資控股公司。其附屬公司的主要業務載於附註31。

本財務報表以港元呈列。有關的交易，大部分均以港元為貨幣單位。

## 2. 主要會計政策

財務報表乃按歷史成本法編製，並就投資物業及租賃土地及樓宇的重估作出修訂。

財務報表依據香港普遍採納的會計原則編製。所採納的主要會計政策如下：

### 綜合賬項的基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止的財務報表。

年內收購或出售的附屬公司，除根據集團重組而收購者外，其業績由收購日期起計算或計至出售的生效日期為止（以適用者為準），列入綜合收入報表。

集團內公司之間的所有重大交易及結餘，已在綜合賬目時對銷。

## 1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (1998 Revision) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding Company is Silver Crown Profits Limited, a company which is incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 31.

The financial statements have been presented in Hong Kong dollars, the currency in which the majority of the transactions are denominated.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for revaluation of investment properties and leasehold land and buildings.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of the subsidiaries acquired or disposed of during the year, other than those acquired under the group reorganisation in 1999, are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

## 2. 主要會計政策 (續)

### 商譽

商譽指收購附屬公司的購買代價超出於收購日期本集團應佔該附屬公司的可分資產淨值的溢價，於收購時即在儲備中撇銷。負商譽指於收購附屬公司日期本公司佔該附屬公司的可分資產淨值超出購買價的差額，並計入儲備。

如出售於附屬公司的投資，該項投資所應佔而較早前已從儲備中撇除或已計入儲備的商譽，在計算該附屬公司的出售盈虧時亦包括在內。

### 於附屬公司的投資

附屬公司乃一間由本公司直接或間接持有其超過半數已發行股本，或本公司控制其超過半數的投票權，或本公司對其董事會或同等管理機構的組成擁有控制權的公司。

本公司於附屬公司的投資按成本值扣除非暫時性減值列賬。本公司佔附屬公司的業績，乃按年內已收或應收股息計算。

### 投資物業

投資物業為因其投資潛力而持有的已落成物業，任何租金收入均經公平磋商而釐定。

投資物業乃根據獨立專業估值師對其於結算日的估值，按公開市值列賬。因重估投資物業產生的任何盈餘或虧絀，乃計入投資物業重估儲備或於其中扣除，除非該儲備的結餘不足以抵銷重估減值，在此情況下，超出投資物業重估儲備結餘的重估減值，將於收入報表中扣除。如減值已於收入報表中扣除，而其後出現重估盈餘，則將相等於較早前扣除的減值的盈餘數額計入收入報表內。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is eliminated against reserves immediately on acquisition. Negative goodwill, which represents the excess over the purchase consideration of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary is credited to reserves.

On disposal of investments in subsidiaries, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary.

### Investment in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

### Investment properties

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

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

**2. 主要會計政策 (續)****投資物業 (續)**

出售一項投資物業後，該物業佔投資物業重估儲備的結餘，乃轉撥往收入報表。

除非有關租約屆滿年期為20年或以下，投資物業概無任何折舊準備。

**產業、廠房及機器設備**

產業、廠房及機器設備乃按成本值或估值減折舊及攤銷列賬。資產成本包括其購買價以令資產達致擬定用途所需的運作狀態及將其付運至運作地點所需的任何直接成本。固定資產投入運作後所產生的支出，如維修保養及大修費用等，通常於其產生期間自收入報表扣除。倘能明確顯示，使用該項資產所預期獲得的未來經濟效益，已因這項支出而增加，則該項支出將撥作資本，作為該項資產的額外成本。

資產出售或報廢所產生的盈虧，乃出售資產所得款項與資產賬面的差額，將於收報表中確認。

倘資產的可收回金額已下降至低於其賬面值，則須削減賬面值以反映價值下降。於釐定資產的可收回金額時，並無將預期未來現金流量折算至其現有價值。

土地與樓宇按重估值在資產負債表列賬，即於重估日期的現有用途公平價值，減任何其後的累計折舊攤銷。土地與樓宇將進行足夠次數的定期重估，以致賬面值與採用結算日公平值釐定的價值不會有重大差距。

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Investment properties (continued)**

On the disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No amortisation is provided on investment properties except where the unexpired term of the relevant lease is twenty years or less.

**Property, plant and equipment**

Property, plant and equipment is stated at cost or valuation less depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement 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 asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation and amortisation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

**2. 主要會計政策 (續)****產業、廠房及機器設備 (續)**

因土地與樓宇重估所產生的任何重估增值，將撥入重估儲備，除非此項增值逆轉了先前列為開支的同一資產的重估減值，在此情況下，該項增值將撥入收入報表，以抵銷先前扣除的減值。因資產重估而產生的賬面減值，若超過該項資產先前重估所產生的重估儲備結餘（如有），則列作開支處理。若經重估的資產其後被出售或報廢，應計的重估盈餘將撥作保留溢利。

產業、廠房及機器設備項目，在其估計使用年期內，以直線法撇銷成本值或估值，以作出折舊及攤銷撥備，有關的撇銷年率如下：

租賃土地

租賃樓宇

租賃樓宇裝潢

廠房設備及機器

傢俬及裝置

辦公室設備

汽車

按租購合約持有的資產，乃根據與自置資產相同的基準，按預期可使用年期計算折舊。

**按租購合約持有的資產**

按租購合約持有的資產，乃按其於收購日期的公平價值撥作資本，有關尚未償還的租購承擔的主要部分，乃列作租購合約承擔的主要部份，乃列作租購合約承擔。融資成本乃收購資產的總承擔與公平價值兩者之間的差額，於各個合約期間於收入報表中扣除，以在各個會計期間，就承擔餘額制訂固定的定期支出比率。

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Property, plant and equipment (continued)**

Any surplus arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation and amortisation are provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land

Leasehold buildings

Leasehold improvements

Plant and machinery

Furniture and fixtures

Office equipment

Motor vehicles

Over the remaining terms of the leases

按租約餘下年期

Over the estimated useful lives of 20 years

按估計使用年期20年

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

20%或按租約年（以較短者為準）

25%

20%

25% – 33 $\frac{1}{3}$ %

20%

Assets held under hire purchase contracts are depreciated over their expected useful lives on the same basis as owned assets.

**Assets held under hire purchase contracts**

Assets held under hire purchase contracts are capitalised at their fair value at the date of acquisition. The corresponding outstanding principal portion of the hire purchase commitments are shown as obligations under hire purchase contracts. Finance costs, which represent the difference between the total contractual commitments and the fair value of the assets acquired, are charged to the income statement over the period of the respective contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

**2. 主要會計政策 (續)****存貨**

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本包括所有採購成本及(如適用),將存貨運送至其現時所在地點及達致現時狀況的轉換成本及其他成本,乃採用先入先出法計算。可變現淨值乃日常經營業務中的估計售價,減估計完成及進行銷售所需成本。

**營業額**

營業額指本集團於年內銷售貨品予外界客戶的已收及應收款項淨額,減退貨及折扣。

**收入確認**

貨品的銷售在交付貨品及轉移所有權後予以確認。

利息收入乃按時間基準計算,並參考未償還本金及適用的利率。

經營租約物業的租金收入,在有關租賃期內以直線基準予以確認。

**外幣**

以港元以外的貨幣結算的交易,按交易當日匯率或合約所訂的結算匯率換算。以港元以外的貨幣結算的貨幣資產及負債,則按結算日的匯率再進行換算。因匯兌而產生的盈虧均撥入收入報表中處理。

合併賬目時,以港元以外的貨幣結算的海外業務的財務報表,按結算日的匯率換算為港元,所有因換算而產生的匯兌差額均於匯兌儲備中處理。

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Turnover**

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

**Revenue recognition**

Sale of goods is recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income from properties under operating leases is recognised on a straight line basis over the term of the relevant leases.

**Foreign currencies**

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations which are denominated in currencies other than Hong Kong dollars are translated to Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on translation are dealt with in the translation reserve.

**2. 主要會計政策 (續)****稅項**

稅項乃根據年內業績計算，並就無須課稅或不獲減免的項目作出調整。時差乃因若干收支項目在稅務及財務報表上計入不同會計期間而產生。時差的稅務影響乃按負債法計算，於可見將來可能確定為稅項負債或資產者，於財務報表中列為遞延稅項。

**經營租約**

根據經營租約應付的租金，乃以直線法按有關租約的年期在收入報表中扣除。

**退休福利計劃供款**

本集團已付或須付之強制性公積金計劃供款乃於其須付期間自收入報表中扣除。

**現金等值項目**

現金等值項目指可隨時轉換為可知現金數額及於購入時距離到期日尚餘不足三個月的短期及高度流通投資，減由墊款日期起計須於三個月內償還的銀行墊款。

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Taxation**

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

**Operating leases**

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant leases.

**Retirement benefits scheme contributions**

Contributions paid or payable by the Group to the mandatory provident fund schemes are charged to the income statement in the period in which they become payable.

**Cash equivalents**

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 advances.

## 3. 來自經營業務的溢利

## 3. PROFIT FROM OPERATIONS

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
來自經營業務的溢利 已扣除下列各項：	Profit from operations has been arrived at after charging:		
員工開支：	Staff costs:		
董事酬金(附註4)	Directors' remuneration (note 4)	3,905	3,609
薪金及其他福利	Salaries and other benefits	80,249	63,361
退休福利計劃供款	Retirement benefits scheme contributions	559	-
		<b>84,713</b>	66,970
核數師酬金：	Auditors' remuneration:		
本年度	Current year	692	612
上年度撥備不足	Underprovision in previous year	-	110
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	14,942	12,684
按租購合約持有的資產	Assets held under hire purchase contracts	674	642
出售產業、廠房及機器設備的虧損	Loss on disposal of property, plant and equipment	1,173	-
經營租約物業的租金	Rental payments in respect of properties under operating leases	86,825	80,281
並已計入下列項目：	and after crediting:		
經營租約投資物業的租金收入	Rental income from investment properties under operating leases*	1,163	398

\* 於兩個年度內，並無有關租金收入之重大支出。

\* There were no significant outgoings relating to rental income during either year.

4. 董事及僱員酬金

董事

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive	-	-
獨立非執行董事	Independent non-executive	100	-
執行董事的其他酬金：	Other emoluments of executive directors:		
薪金及其他福利	Salaries and other benefits	3,793	3,609
退休福利計劃供款	Retirement benefits scheme contributions	12	-
		<u>3,905</u>	<u>3,609</u>

董事酬金介乎下列範圍：

The emoluments of the directors were within the following bands:

		董事數目 Number of directors	
		2001	2000
零至1,000,000港元	Nil to HK\$1,000,000	3	4
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	-	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	<u>2</u>	<u>1</u>

僱員

五位最高薪人士包括三位(二零零零年:三位)本公司執行董事,有關其酬金的詳情載於上文,餘下兩位(二零零零年:兩位)人士的酬金如下:

Employees

The five highest paid individuals included three (2000: three) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining two (2000: two) individuals are as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,266	1,183
退休福利計劃供款	Retirement benefits scheme contributions	8	-
		<u>1,274</u>	<u>1,183</u>

**4. 董事及僱員酬金 (續)****僱員 (續)**

於該兩個年度，上述每位僱員的酬金均少於1,000,000港元。

於截至二零零零年及二零零一年三月三十一日止兩個年度內，本集團並無向任何董事或五位最高薪人士（包括董事及僱員）支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任的賠償。於截至二零零零及二零零一年三月三十一日止年度內，並無董事放棄任何酬金。

**5. 融資成本**

下列各項產生的利息：

須於五年內悉數償還的

銀行借款

無須於五年內悉數償還的

銀行借款

租購合約承擔

**6. 投資收入**

投資收入指銀行及其他存款的利息。

**4. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**

(continued)

**Employees (continued)**

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

During each of the years ended 31st March, 2001 and 2000, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the years ended 31st March, 2001 and 2000.

**5. FINANCE COSTS**

Interest on:

Bank borrowings wholly repayable  
within five years

Bank borrowings not wholly repayable  
within five years

Obligations under hire purchase contracts

**2001**  
**千港元**  
**HK\$'000**

2000  
千港元  
HK\$'000

**1,759**

614

**609**

–

**102**

301

**2,470**

915

**6. INVESTMENT INCOME**

The amount represents interest earned on bank and other deposits.

## 7. 稅項

稅項開支包括：

香港利得稅

本年度

上年度撥備不足(超額撥備)

海外稅項

香港利得稅乃根據年內估計應課稅溢利按16%的稅率計算。

本集團部份溢利並非在香港產生或源自香港。因此，本集團該部分的溢利毋須繳納香港利得稅。

在其他司法權區產生的稅項，乃按有關司法權區的現行稅率計算。

於本年度內及結算日，本集團及本公司並無任何重大未撥備遞延稅項。

## 8. 股東應佔溢利

本集團本年度之股東應佔溢利中約9,948,000港元溢利(二零零零年：10,033,000港元)已計入本公司的財務報表。

## 9. 股息

中期股息每股0.23港仙

(二零零零年：0.23港仙)

建議派發末期股息每股0.37港仙

(二零零零年：0.37港仙)

## 7. TAXATION

The charge comprises:

Hong Kong Profits Tax

Current year

Under (over) provision in previous years

Overseas taxation

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the year.

A portion of the Group's profit neither arises in, nor is derived from, Hong Kong. Accordingly, that portion of the Group's profit is not subject to Hong Kong Profits Tax.

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

The Group and the Company had no significant unprovided deferred taxation for the year and at the balance sheet date.

## 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's profit attributable to shareholders, a profit of approximately HK\$9,948,000 (2000: HK\$10,033,000) has been dealt with in the financial statements of the Company.

## 9. DIVIDENDS

Interim dividend of HK0.23 cent

(2000: HK0.23 cent) per share

Proposed final dividend of HK0.37 cent

(2000: HK0.37 cent) per share

2001 千港元 HK\$'000	2000 千港元 HK\$'000
-------------------------	-------------------------

**2,150**

3,574

**221**

(223)

**2,371**

3,351

**655**

663

**3,026**

4,014

**9. 股息 (續)**

截至二零零一年三月三十一日止年度之建議末期股息數額已參照本報告日期已發行1,656,000,000股(二零零零年1,656,000,000股)已就股份拆細所產生之影響作出調整,詳情載於附註19)計算,並需待股東於下屆股東週年大會上批准。

**10. 每股盈利**

每股盈利乃根據股東應佔溢利40,699,000港元(二零零零年:48,708,000港元)及年內已發行股份1,656,000,000股(二零零零年:加權平均數1,646,382,510股)計算,並已就股份拆細所產生之影響作出調整,詳情載於附註19)計算。

**11. 投資物業**

**估值**

於二零零零年四月一日  
添置  
由租賃土地及樓宇轉入  
重估虧絀

於二零零一年三月三十一日

本集團的投資物業位於香港,並以中期租約持有。此等物業以經營租約持有,作出租用途。

本集團的投資物業於二零零一年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的虧絀,已在綜合收入報表中扣除。

**9. DIVIDENDS (continued)**

The amount of the final dividend proposed for the year ended 31st March, 2001, which has been calculated by reference to 1,656,000,000 shares (2000: 1,656,000,000 shares, adjusted for the effect of the subdivision of the Company's shares as set out in note 19) in issue as at the date of this report, is subject to approval by the shareholders in the forthcoming annual general meeting.

**10. EARNINGS PER SHARE**

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$40,699,000 (2000: HK\$48,708,000) and on 1,656,000,000 shares (2000: on the weighted average of 1,646,382,510 shares, adjusted for the effect of the subdivision of the Company's shares as set out in note 19) in issue during the year.

**11. INVESTMENT PROPERTIES**

VALUATION

At 1st April, 2000  
Additions  
Transfer from leasehold land and buildings  
Deficit on revaluation

At 31st March, 2001

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They are held for rental purposes under operating leases.

At 31st March, 2001, the investment properties of the Group were revalued by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting deficit arising on revaluation of these properties has been charged to the consolidated income statement.

**本集團**  
**THE GROUP**  
千港元  
HK\$'000

4,200  
15,226  
8,760  
(36)

**28,150**

12. 產業、廠房及機器設備

12. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃樓宇 裝潢 Leasehold improve- ments 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	傢俬、 裝置 及設備 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本值或估值</b>	<b>COST OR VALUATION</b>							
於二零零零年四月一日	At 1st April, 2000	12,843	31,690	6,920	7,320	4,707	3,370	66,850
添置	Additions	18,671	23,218	1,787	5,167	1,249	-	50,092
轉往投資物業	Transfer to investment properties	(8,760)	-	-	-	-	-	(8,760)
出售	Disposals	(1,403)	(9,288)	(119)	(148)	-	-	(10,958)
重估調整	Adjustment on revaluation	(1,221)	-	-	-	-	-	(1,221)
		<u>20,130</u>	<u>45,620</u>	<u>8,588</u>	<u>12,339</u>	<u>5,956</u>	<u>3,370</u>	<u>96,003</u>
於二零零一年三月三十一日	At 31st March, 2001	20,130	45,620	8,588	12,339	5,956	3,370	96,003
包括：	Comprising:							
按成本值	At Cost	-	45,620	8,588	12,339	5,956	3,370	75,873
按估值	At Valuation	20,130	-	-	-	-	-	20,130
		<u>20,130</u>	<u>45,620</u>	<u>8,588</u>	<u>12,339</u>	<u>5,956</u>	<u>3,370</u>	<u>96,003</u>
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>							
於一九九九年四月一日	At 1st April, 2000	-	19,216	2,909	3,923	2,957	1,921	30,926
年內撥備	Provided for the year	641	10,306	1,282	1,752	961	674	15,616
出售時撇銷	Eliminated on disposals	(33)	(8,284)	(119)	(82)	-	-	(8,518)
重估時撇銷	Eliminated on revaluation	(608)	-	-	-	-	-	(608)
		<u>-</u>	<u>21,238</u>	<u>4,072</u>	<u>5,593</u>	<u>3,918</u>	<u>2,595</u>	<u>37,416</u>
於二零零一年三月三十一日	At 31st March, 2001	-	21,238	4,072	5,593	3,918	2,595	37,416
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>							
於二零零一年三月三十一日	At 31st March, 2001	<u>20,130</u>	<u>24,382</u>	<u>4,516</u>	<u>6,746</u>	<u>2,038</u>	<u>775</u>	<u>58,587</u>
於二零零零年三月三十一日	At 31st March, 2000	<u>12,843</u>	<u>12,474</u>	<u>4,011</u>	<u>3,397</u>	<u>1,750</u>	<u>1,449</u>	<u>35,924</u>

**12. 產業、廠房及機器設備 (續)**

本集團的租賃土地及樓宇位於香港，並以中期租約持有。

本集團的租賃土地及樓宇於二零零一年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的虧絀，已在綜合收入報表中扣除。

若租賃土地及樓宇按成本值減折舊攤銷列賬，其賬面值應約為22,166,000港元(二零零零年：15,461,000港元)。

本集團的產業、廠房及機器設備的賬面淨值，包括根據租購合約持有的資產價值約775,000港元(二零零零年：1,449,000港元)。

**13. 於附屬公司權益**

非上市股份  
附屬公司欠款

結欠附屬公司款項

非上市股份的賬面值，乃按本公司於一九九九年根據集團重組購入該等附屬公司時，董事對該等附屬公司資產淨值的估算而釐定。

附屬公司欠款並無抵押，不計利息，亦無固定的還款期限。董事認為，該筆金額將不須於自結算日起計之十二個月內償還，而該筆金額會因此歸類為非流動欠款。

本公司之附屬公司於二零零一年三月三十一日的詳情載於附註31。

**12. PROPERTY, PLANT AND EQUIPMENT (continued)**

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

The leasehold land and buildings of the Group were revalued at 31st March, 2001 by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting deficit arising on revaluation of these properties has been charged to the consolidated income statement.

Had leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the leasehold land and buildings would have been approximately HK\$22,166,000 (2000: HK\$15,461,000).

The net book value of the Group's property, plant and equipment includes an amount of approximately HK\$775,000 (2000: HK\$1,449,000) in respect of assets held under hire purchase contracts.

**13. INTERESTS IN SUBSIDIARIES**

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Unlisted shares	<b>53,630</b>	53,630
Amounts due from subsidiaries	<b>110,787</b>	82,319
	<b>164,417</b>	135,949
Amounts due to subsidiaries	<b>86,439</b>	58,337

The carrying value of the unlisted shares is based on underlying net assets of the subsidiaries at the time these subsidiaries were acquired by the Company pursuant to a group reorganisation in 1999.

The balances with subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months from the balance sheet date and, accordingly, the amounts are classified as non-current.

Details of the Company's subsidiaries at 31st March, 2001 are set out in note 31.

14. 存貨

14. INVENTORIES

本集團

THE GROUP

2001	2000
千港元	千港元
HK\$'000	HK\$'000

原料	Raw materials	<b>12,986</b>	3,830
在製品	Work in progress	<b>6,236</b>	5,337
製成品	Finished goods	<b>38,988</b>	18,058
		<b>58,210</b>	27,225

15. 應收貿易款項及其他應收款項

15. TRADE AND OTHER RECEIVABLES

於二零零一年三月三十一日，本集團包括在應收貿易款項及其他應收款項之應收貿易款項約為14,073,000港元（二零零零年：14,562,000港元）。本集團給予其貿易客戶平均三十至六十日信貸期，應收貿易款項之賬齡分析詳情如下：

At 31st March, 2001, included in the Group's trade and other receivables were trade receivables of approximately HK\$14,073,000 (2000: HK\$14,562,000). The Group allows an average credit period of 30 to 60 days to its trade customers. Details of the aged analysis of trade receivables are as follows:

本集團

THE GROUP

2001	2000
千港元	千港元
HK\$'000	HK\$'000

30日內	Within 30 days	<b>10,044</b>	7,336
31-60日	31 – 60 days	<b>3,813</b>	5,240
逾60日	Over 60 days	<b>216</b>	1,986
		<b>14,073</b>	14,562

**16. 應付貿易款項及其他應付款項**

於二零零一年三月三十一日，本集團包括在應付貿易款項及其他應付款項之應付貿易款項約為18,927,000港元（二零零零年：12,514,000港元）。應付貿易款項之賬齡分析詳情如下：

**16. TRADE AND OTHER PAYABLES**

At 31st March, 2001, included in the Group's trade and other payables were trade payables of approximately HK\$18,927,000 (2000: HK\$12,514,000). Details of the aged analysis of trade payables are as follows:

		<b>本集團</b>	
		<b>THE GROUP</b>	
		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
30日內	Within 30 days	<b>8,319</b>	5,528
31-60日	31 – 60 days	<b>8,719</b>	1,802
逾60日	Over 60 days	<b>1,889</b>	5,184
		<b>18,927</b>	12,514

**17. 租購合約承擔**

於下列年期屆滿的租購合約承擔如下：

一年內  
一年以上但不超過兩年  
兩年以上但不超過五年

**17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

The maturity of obligations under hire purchase contracts is as follows:

Within one year  
More than one year but not exceeding two years  
More than two years but not exceeding five years

減：一年內到期列作流動負債的金額

一年後到期的金額

Less: Amount due within one year shown under current liabilities

Amount due after one year

		<b>本集團</b>	
		<b>THE GROUP</b>	
		<b>2001</b>	2000
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
		<b>290</b>	604
		<b>241</b>	290
		<b>–</b>	241
		<b>531</b>	1,135
		<b>(290)</b>	(604)
		<b>241</b>	531

18. 銀行借款

18. BANK BORROWINGS

本集團

THE GROUP

<b>2001</b>	2000
<b>千港元</b>	千港元
<b>HK\$'000</b>	HK\$'000

銀行借款包括下列各項：

Bank borrowings comprise:

銀行透支  
進口貸款  
銀行貸款

Bank overdrafts  
Import loans  
Bank loans

<b>8,315</b>	1,070
<b>3,223</b>	–
<b>17,215</b>	–
<b>28,753</b>	1,070

分為：

Analysed as:

有抵押  
無抵押

Secured  
Unsecured

<b>27,218</b>	40
<b>1,535</b>	1,030
<b>28,753</b>	1,070

以上金額須償還如下：

The above amounts are repayable as follows:

一年內或接獲還款要求時償還  
一年以上但不超過兩年  
兩年以上但不超過五年  
五年以上

Within one year or on demand  
More than one year but not exceeding two years  
More than two years but not exceeding five years  
Over five years

<b>22,708</b>	1,070
<b>1,170</b>	–
<b>3,510</b>	–
<b>1,365</b>	–
<b>28,753</b>	1,070

減：一年內到期列作流動負債的金額

Less: Amount due within one year shown under current liabilities

<b>(22,708)</b>	(1,070)
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一年後到期的金額

Amount due after one year

<b>6,045</b>	–
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## 19. 股本

## 19. SHARE CAPITAL

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
法定：	Authorised:		
於一九九九年及二零零零年 四月一日（每股面值0.10港元） 1拆10之拆細股份	At 1st April, 1999 and 2000 (HK\$0.10 each) Subdivision of shares of 1 into 10	1,000,000,000 9,000,000,000	100,000 —
於二零零一年三月三十一日 （每股面值0.01港元）	At 31st March, 2001 (HK\$0.01 each)	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於一九九九年四月一日 （每股面值0.10港元） 一九九九年四月十二日向公眾 發行新股 股份溢價賬資本化發行	At 1st April, 1999 (HK\$0.10 each)  Issue of new shares to the public on 12th April, 1999 Issue by capitalisation of share premium account	4,948,480  32,000,000 128,651,520	495  3,200 12,865
於二零零零年四月一日 （每股面值0.10港元） 1拆10之拆細股份	At 1st April, 2000 (HK\$0.10 each)  Subdivision of shares of 1 into 10	165,600,000 1,490,400,000	16,560 —
於二零零一年三月三十一日 （每股面值0.01港元）	At 31st March, 2001 (HK\$0.01 each)	<u>1,656,000,000</u>	<u>16,560</u>

根據二零零零年九月二十日舉行之股東週年大會上，通過一項有關股份拆細之普通決議案，批准本公司股本中每股面值0.10港元股份，拆細為10股每股面值0.01港元股份。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20th September, 2000, a subdivision of each of the shares of the Company of HK\$0.10 each into ten shares of HK\$0.01 each was approved.

## 20. 購股權計劃

根據本公司於一九九九年四月十五日所採納的購股權計劃（「該計劃」），本公司董事可向本公司或其任何附屬公司的任何執行董事或全職僱員授予購股權，按本公司面值或本公司股份於緊接授出購股權日期前五個交易日在聯交所的平均收市價的80%，以兩者中的較高價格認購股份，惟認購數目不得超過本公司當時已發行股本的10%。

自採納該計劃以來，並未根據該計劃授出或同意授出任何購股權。

## 20. SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company adopted on 15th April, 1999 (the "Scheme"), the directors of the Company may grant options to any executive director or full time employee of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the higher of the nominal value of the Company's shares and 80% of the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

No option has been granted or agreed to be granted under the Scheme since its adoption.

21. 儲備

21. RESERVES

		股份 溢價賬 Share premium 千港元 HK\$'000	滙兌儲備 Translation reserve 千港元 HK\$'000	撥入盈餘 Contributed surplus 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	保留溢利 (虧絀) Retained profits (deficit) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>						
於一九九九年四月一日	At 1st April, 1999	-	154	-	2,266	50,666	53,086
公開售股所產生的溢價	Premium arising from public issue of shares	28,800	-	-	-	-	28,800
售股開支	Share issue expenses	(7,324)	-	-	-	-	(7,324)
股份溢價賬撥充資本	Capitalisation of share premium account	(12,865)	-	-	-	-	(12,865)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	48,708	48,708
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零零年四月一日	At 1st April, 2000	8,611	154	-	2,266	89,438	100,469
換算海外業務之外匯差額	Exchange differences on translation of overseas operations	-	(10)	-	-	-	(10)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	40,699	40,699
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零一年三月三十一日	At 31st March, 2001	<b>8,611</b>	<b>144</b>	<b>-</b>	<b>2,266</b>	<b>120,201</b>	<b>131,222</b>
<b>本公司</b>	<b>THE COMPANY</b>						
於一九九九年四月一日	At 1st April, 1999	-	-	53,135	-	(49)	53,086
公開售股所產生的溢價	Premium arising from public issue of shares	28,800	-	-	-	-	28,800
售股開支	Share issue expenses	(7,324)	-	-	-	-	(7,324)
股份溢價賬撥充資本	Capitalisation of share premium account	(12,865)	-	-	-	-	(12,865)
股東應佔溢利 (附註8)	Profit attributable to shareholders (note 8)	-	-	-	-	10,033	10,033
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零零年四月一日	At 1st April, 2000	8,611	-	53,135	-	48	61,794
股東應佔溢利 (附註8)	Profit attributable to shareholders (note 8)	-	-	-	-	9,948	9,948
股息	Dividends	-	-	-	-	(9,936)	(9,936)
於二零零一年三月三十一日	At 31st March, 2001	<b>8,611</b>	<b>-</b>	<b>53,135</b>	<b>-</b>	<b>60</b>	<b>61,806</b>

**21. 儲備 (續)**

集團重組所產生的特別儲備，乃指於一九九九年集團重組之日，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額，以及Veeko Holdings Limited購入附屬公司之日，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

本公司的繳入盈餘，乃指於本公司購入附屬公司之日，該等附屬公司的綜合股東資金與於一九九九年集團重組時發行作為收購代價的本公司股份面值的差額。

**22. 除稅前溢利與經營業務現金流入淨額對照**

除稅前溢利  
利息收入  
銀行借款利息  
租購合約承擔  
的融資利息  
重估投資物業所  
產生虧絀  
重估租賃土地及樓宇  
所產生虧絀  
投資物業的租金收入  
出售產業、廠房及機器設備  
的虧絀  
折舊與攤銷  
存貨增加  
應收款項及其他應收款項增加  
租金及水電按金(增加)減少  
  
應付款項及其他應付款項增加  
增加應付票據(減少)增加  
  
經營業務現金流入淨額

**21. RESERVES (continued)**

The special reserve of the Group represents: the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1999.

**22. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Profit before taxation	<b>43,725</b>	52,722
Interest income	<b>(3,030)</b>	(1,379)
Interest on bank borrowings	<b>2,368</b>	614
Finance charge on obligations under hire purchase contracts	<b>102</b>	301
Deficit arising on revaluation of investment properties	<b>36</b>	400
Deficit arising on revaluation of leasehold land and buildings	<b>613</b>	1,728
Rental income from investment properties	<b>(1,181)</b>	(398)
Loss on disposal of property, plant and equipment	<b>1,173</b>	-
Depreciation and amortisation	<b>15,616</b>	13,326
Increase in inventories	<b>(30,985)</b>	(6,588)
Increase in trade and other receivables	<b>(45)</b>	(8,137)
(Increase) decrease in rental and utility deposits	<b>(5,259)</b>	2,074
Increase in trade and other payables	<b>9,720</b>	5,449
(Decrease) increase in bills payable	<b>(147)</b>	1,287
Net cash inflow from operating activities	<b>32,706</b>	61,399

23. 年內融資變動分析

23. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium 千港元 HK\$'000	三個月以上之 銀行貸款 Bank loans with maturity date more than three months 千港元 HK\$'000	租購 合約承擔 Obligations under hire purchase contracts 千港元 HK\$'000
於一九九九年四月一日結餘	Balance at 1st April, 1999	495	3,420	1,082
公開售股所得款項	Proceeds from public issue of shares	32,000	–	–
發售股份費用	Share issue expenses	(7,324)	–	–
租購合約開始	Inception of hire purchase contracts	–	–	450
年內還款	Repayments during the year	–	(3,420)	(397)
		<u>          </u>	<u>          </u>	<u>          </u>
於二零零零年四月一日結餘	Balance at 1st April, 2000	25,171	–	1,135
新增貸款	New loan raised	–	8,190	–
年內還款	Repayments during the year	–	(975)	(604)
		<u>          </u>	<u>          </u>	<u>          </u>
於二零零一年三月三十一日結餘	Balance at 31st March, 2001	<u><b>25,171</b></u>	<u><b>7,215</b></u>	<u><b>531</b></u>

24. 經營租約承擔

24. OPERATING LEASE COMMITMENTS

於結算日，本集團就不可撤銷的租賃物業經營租約，於下年度的付款承擔如下：

At the balance sheet date, the Group had commitments to make payments in the following year under non-cancellable operating leases in respect of rented premises as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
於下列期間屆滿的經營租約：	Operating leases which expire:		
一年內	Within one year	<b>13,827</b>	15,391
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	<b>64,391</b>	47,022
五年以上	Over five years	<b>2,933</b>	1,629
		<u><b>81,151</b></u>	<u>64,042</u>

**24. 經營租約承擔 (續)**

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

本公司並無就不可撤銷經營租約的重大承擔。

**25. 資產抵押**

於結算日，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資的資產如下：

投資物業  
租賃土地及樓宇  
短期銀行存款

**24. OPERATING LEASE COMMITMENTS (continued)**

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

The Company did not have any significant commitments under non-cancellable operating leases.

**25. PLEDGE OF ASSETS**

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

	<b>2001</b>	2000
	<b>千港元</b>	千港元
	<b>HK\$'000</b>	HK\$'000
Investment properties	<b>28,150</b>	4,200
Leasehold land and buildings	<b>18,540</b>	12,843
Short term bank deposits	<b>6,000</b>	6,000
	<b>52,690</b>	23,043

**26. 退休福利計劃**

本公司及其於香港經營之附屬公司於上年度並無為其本地僱員推行任何退休計劃。由二零零零年十二月起，本公司讓其所有合資格香港僱員參加強制性公積金（「強積金」）計劃。本公司於新加坡經營之附屬公司須參與中央公積金（「CPF」）計劃。在收入報表中扣除之退休福利成本指本集團按強積金計劃及中央公積計劃規例所訂之比率向有關計劃作出之供款。

**26. RETIREMENT BENEFITS SCHEMES**

The Company and its subsidiaries operating in Hong Kong did not operate any retirement schemes covering their local employees in previous years. From December 2000, the Company enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The Company's subsidiary operating in Singapore is required to participate in the central provident fund ("CPF") scheme. The retirement benefit costs charged to the income statement represent contributions to the MPF and CPF schemes by the Group at rates specified in the rules of the relevant schemes.

**27. 長期服務金**

於二零零一年三月三十一日，一批本集團僱員已完成香港僱傭條例（「該條例」）規定的服務年期，於具備離職時領取長期服務金的資格。本集團僅在僱員符合僱傭條例所訂明的情況下終止合約，方需支付該等服務金。倘於二零零一年三月三十一日，所有該等僱員均在符合僱傭條例所訂明的情況下終止合約，本集團的最高付款應約為1,437,000港元（二零零零年：1,112,000港元）。本財務報表並未為該等長期服務金提撥準備。

**28. 或然負債**

於二零零一年三月三十一日，本公司就本公司若干附屬公司所獲得的銀行融資設施，向若干銀行出具約90,062,000港元（二零零零年：28,619,000港元）的擔保。截至於二零零一年三月三十一日為止，該等附屬公司已動用的融資為25,142,000港元（二零零零年：2,223,000港元）。

**29. 關連人士交易**

- (a) 年內，本集團向東莞迪高時裝有限公司（「迪高」）中方合營夥伴的控股公司虎門寨管理區支付租金開支約2,420,000港元（二零零零年：1,308,000港元）。該等租金乃根據相關的租約收取，現行的租金與訂立租約時的租金市值相等或相若。
- (b) 於二零零零年四月二十六日，本公司的全資附屬公司Veeko Manufacturing Company Limited與虎門寨管理區訂立了一份合營合同補充協議，將迪高的投資總額及註冊資本由15,100,000港元提高至18,200,000港元。於二零零一年三月三十一日，本集團尚有1,820,000港元資本承擔還未注入迪高。

**27. LONG SERVICE PAYMENTS**

At 31st March, 2001, the Group had a number of employees who had completed the required number of years of service under Hong Kong's Employment Ordinance (the "Ordinance") to be eligible for long service payments on termination of their employment. The Group is only liable to make such payments if the termination of employment meets the circumstances which are specified in the Ordinance. Had the employment of all eligible employees been terminated on 31st March, 2001 under the circumstances specified by the Ordinance, the maximum potential exposure would have been approximately HK\$1,437,000 (2000: HK\$1,112,000). No provision has been made in the financial statements in respect of such long service payments.

**28. CONTINGENT LIABILITIES**

At 31st March, 2001, the Company had guarantees of approximately HK\$90,062,000 (2000: HK\$28,619,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$25,142,000 (2000: HK\$2,223,000) as at 31st March, 2001.

**29. RELATED PARTY TRANSACTIONS**

- (a) During the year, the Group paid rental expenses of approximately HK\$2,420,000 (2000: HK\$1,308,000) to 虎門寨管理區, the holding company of the PRC joint venture party of Dong Guan Dico Fashion Co., Ltd. ("Dico"). The rentals were charged in accordance with the relevant tenancy agreements and the prevailing rent is equivalent or approximate to the market rentals at the time when the tenancy agreements were entered into.
- (b) On 26th April, 2000, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 虎門寨管理區 entered into a supplemental joint venture contract for increasing the total investment and the registered capital of Dico from HK\$15,100,000 to HK\$18,200,000. At 31st March, 2001, the Group had outstanding commitments amounting to HK\$1,820,000 in respect of the capital injection to Dico.

30. 營業額／經營溢利分佈資料

30. SEGMENT INFORMATION

本集團於截至二零零一年三月三十一日止年度之營業額及經營溢利乃來自以本集團旗下品牌Wanko, Veeko及i-MIIX之設計、生產及零售的女裝。

The Group's turnover and contribution to profit from operations for the year are derived from the design, manufacture and retail of ladies' apparel under the Group's brandnames, namely, Wanko, Veeko and i-MIIX.

本集團於截至二零零一年三月三十一日止年度的營業額及經營溢利按地區市場分析如下：

An analysis of the Group's turnover and profit from operations by geographical market for the year is as follows:

		營業額 Turnover		經營溢利(虧損) Contribution to profit (loss) from operations	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	263,923	270,589	36,439	47,944
台灣	Taiwan	74,716	30,853	8,091	5,035
其他	Others	6,375	3,198	(716)	1,407
		<b>345,014</b>	<b>304,640</b>	<b>43,814</b>	<b>54,386</b>
重估租賃土地及樓宇產生的虧絀	Deficit arising on revaluation of leasehold land and buildings			(613)	(1,728)
重估投資物業產生的虧絀	Deficit arising on revaluation of investment properties			(36)	(400)
融資成本	Finance costs			(2,470)	(915)
融資收入	Investment income			3,030	1,379
除稅前溢利	Profit before taxation			<b>43,725</b>	<b>52,722</b>

31. 主要附屬公司詳情

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本公司於二零零一年三月三十一日的附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2001 were as follows:

附屬公司名稱 Name of subsidiary	註冊／成立地點 Place of incorporation/ establishment	已發行及繳足股本 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有已發行股本／註冊資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註1) (note 1)	主要業務 Principal activities (附註2) (note 2)
Boutique Veeko Macao, Limitada	澳門 Macau	股本25,000澳門幣 MOP25,000 quotas	100%	成衣零售 Retailing of garments
Companhia de Administração Veeko Macao, Limitada	澳門 Macau	股本25,000澳門幣 MOP25,000 quotas	100%	成衣零售 Retailing of garments
東莞迪高時裝有限公司 Dong Guan Dico Fashion Co., Ltd.	中華人民共和國 People's Republic of China	註冊資本 16,380,500港元 HK\$16,380,500 registered capital	75%	成衣製造 Manufacturing of garments
盈時裝有限公司 (前稱威高香港零售有限公司) I-mix Fashion Company Limited (formerly known as Veeko Hong Kong Retail Company Limited)	香港 Hong Kong	普通股200,000港元 HK\$200,000 ordinary shares	100%	成衣零售 Retailing of garments
盈時裝澳門有限公司 Modas I-mix Macau, Limitada	澳門 Macau	股本25,000澳門幣 MOP25,000 quotas	100%	成衣零售 Retailing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	普通股100港元 HK\$100 ordinary shares	100%	提供廣告及宣傳服務 Provision of advertising and promotional services

31. 主要附屬公司詳情 (續)

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊/成立地點 Place of incorporation/ establishment	已發行及繳足股本註冊資本 Issued and fully paid share capital/ registered capital	發行股本/註冊資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註1) (note 1)	主要業務 Principal activities (附註2) (note 2)
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	普通股2,400,000港元 HK\$2,400,000 ordinary shares	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	普通股1美元 US\$1 ordinary share	100%	在台灣零售成衣 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd (formerly known as Paraben Pte Ltd)	新加坡 Singapore	普通股1,000,000新加坡元 SGD1,000,000 ordinary shares	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	普通股618.56美元 US\$618.56 ordinary shares	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	普通股1美元 US\$1 ordinary share	100%	布料及成衣買賣 Trading of fabrics and garments
威高貿易時裝有限公司 Veeko Trading Fashion Company Limited	香港 Hong Kong	普通股600,000港元 HK\$600,000 ordinary shares	100%	成衣買賣及持有物業 Trading of garments and property holding
Wina Success Limited	香港 Hong Kong	普通股100港元 HK\$100 ordinary shares	100%	持有物業及提供會計及行政服務 Property holding and provision of accounting and administrative services
汕頭盈高時裝有限公司 Shantou Yingko Fashion Company Limited	中華人民共和國 People's Republic of China	註冊資本1,000,000港元 HK\$1,000,000 registered capital	100%	成衣製造 Manufacturing of garments

**31. 主要附屬公司詳情 (續)**

附註:

1. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有其他權益由本公司間接持有。
2. 除上文主要業務一欄另有指明外，所有主要業務均於註冊／成立地點進行。

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

上表列出董事認為於本年內主要影響本集團業績或於本年度結束時構成本集團大部分資產淨值之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

**31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)**

Notes:

1. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
2. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

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