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14. 固定資產

14. 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	在建中 工程 Con- struction in progress 千港元 HK\$'000	租賃物業 裝修 Leasehold improve- ments 千港元 HK\$'000	傢私、裝置 機器 及設備 Machinery and equipment 千港元 HK\$'000	傢私、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	60,780	-	11,371	13,427	17,920	103,498
添置	Additions	-	2,816	8,773	11,743	5,565	28,897
出售	Disposals	-	-	-	-	(122)	(122)
撇銷	Write off	-	-	(5,251)	(1,380)	(7,182)	(13,813)
收購附屬公司	Acquisition of subsidiaries	-	-	-	185	1,165	1,350
重估虧絀	Revaluation deficits	(2,320)	-	-	-	-	(2,320)
於二零零二年三月三十一日	At 31 March 2002	58,460	2,816	14,893	23,975	17,346	117,490
累積折舊：	Accumulated depreciation:						
年初	At beginning of year	-	-	6,168	7,397	12,865	26,430
年內撥備	Provided during the year	1,236	-	4,251	4,203	3,281	12,971
出售	Disposals	-	-	-	-	(122)	(122)
撇銷	Write off	-	-	(3,963)	(1,379)	(7,182)	(12,524)
重估時累積 折舊撥回	Reversal of accumulated depreciation upon revaluation	(1,236)	-	-	-	-	(1,236)
於二零零二年三月三十一日	At 31 March 2002	-	-	6,456	10,221	8,842	25,519
賬面淨值：	Net book value:						
於二零零二年三月三十一日	At 31 March 2002	58,460	2,816	8,437	13,754	8,504	91,971
於二零零一年三月三十一日	At 31 March 2001	60,780	-	5,203	6,030	5,055	77,068
本集團於二零零二年 三月三十一日持有之 固定資產成本值或 估值分析：	Analysis of cost or valuation of fixed assets held by the Group at 31 March 2002:						
按成本值	At cost	-	2,816	14,893	23,975	17,346	59,030
按二零零二年之估值	At 2002 valuation	58,460	-	-	-	-	58,460
		58,460	2,816	14,893	23,975	17,346	117,490

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14. 固定資產(續)

於結算日本集團租賃土地及樓宇估值分析如下：

14. FIXED ASSETS (cont'd)

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

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
位於香港以中期租約持有	Held under medium term leases in Hong Kong	15,260	15,750
位於中國以中期租約持有	Held under medium term leases in the PRC	43,200	45,030
		58,460	60,780

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」) 於二零零二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15,260,000港元。位於中國之中期租賃土地及樓宇由Castores於二零零二年三月三十一日以折舊重置成本法進行重估之價值為43,200,000港元。

927,000港元及157,000港元之重估虧絀已分別於固定資產儲備(附註30)及損益賬內扣除(附註7)。

倘本集團之租賃土地及樓宇按成本值減累積折舊列賬，則其於二零零二年三月三十一日之面值應約為38,238,000港元(二零零一年：39,050,000港元)。

於二零零二年三月三十一日，在建中工程內包括本集團就一幅位於中國之土地所支付之2,368,000港元，而本集團現正就該幅土地領取土地使用證。根據中國法律顧問之意見，董事並不預期本集團於領取土地使用證方面將遇到任何法律上之阻礙。

The Group's medium term leasehold land and buildings situated in Hong Kong were revalued as at 31 March 2002 by Castores Magi Surveyors Limited ("Castores"), an independent firm of professional valuers, at HK\$15,260,000 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 2002 at HK\$43,200,000 on a depreciated replacement cost basis.

Revaluation deficits of HK\$927,000 and HK\$157,000 have been charged to the fixed asset revaluation reserve (note 30) and the profit and loss account (note 7), respectively.

Had the Group's leasehold land and buildings been stated at cost less accumulated depreciation, their carrying amounts as at 31 March 2002 would have been approximately HK\$38,238,000 (2001: HK\$39,050,000).

Included in construction in progress at 31 March 2002 is HK\$2,368,000 paid by the Group for a parcel of land located in the PRC, in respect of which the Group is currently in the process of obtaining the land use right certificate. Based on the opinion from a PRC legal advisor, the directors do not expect the Group to encounter any legal barrier in obtaining the land use right certificate.

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14. 固定資產(續)

計入二零零二年三月三十一日之租賃物業裝修、設備及傢俬、裝置及汽車之本集團固定資產賬面淨值分別為7,096,000港元(二零零一年:無)、1,646,000港元(二零零一年:1,456,000港元)及1,397,000港元(二零零一年:559,000港元)。

於結算日,本集團於二零零二年三月三十一日總賬面淨值約57,390,000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27)。

公司

14. FIXED ASSETS (cont'd)

The net book value of the fixed assets of the Group included in leasehold improvements, machinery and equipment and furniture, fixtures and motor vehicles at 31 March 2002 amounted to HK\$7,096,000 (2001: Nil), HK\$1,646,000 (2001: HK\$1,456,000) and HK\$1,397,000 (2001: HK\$559,000), respectively.

At the balance sheet date, the Group's leasehold land and buildings, with an aggregate net book value of approximately HK\$57,390,000 as at 31 March 2002, were pledged to secure general banking facilities granted to the Group (note 27).

Company

		設備 Equipment 千港元 HK\$'000
成本值:	Cost:	
於年初及於二零零二年三月三十一日	At beginning of year and at 31 March 2002	922
累積折舊:	Accumulated depreciation:	
於年初	At beginning of year	194
於年內提撥	Provided during the year	307
		<u>501</u>
於二零零二年三月三十一日	At 31 March 2002	
賬面淨值:	Net book value:	
於二零零二年三月三十一日	At 31 March 2002	421
於二零零一年三月三十一日	At 31 March 2001	<u>728</u>

於二零零二年三月三十一日,計入設備總額內以融資租約持有之本公司固定資產之賬面淨值為421,000港元(二零零一年:728,000港元)。

The net book value of the fixed assets of the Company held under finance leases included in the total amount of equipment at 31 March 2002 amounted to HK\$421,000 (2001: HK\$728,000).

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15. 投資物業

15. INVESTMENT PROPERTIES

		集團 Group 千港元 HK\$'000
於年初	At beginning of year	13,050
重估虧絀	Revaluation deficits	<u>(70)</u>
於二零零二年三月三十一日	At 31 March 2002	<u>12,980</u>

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.

於二零零二年三月三十一日，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12,980,000港元。因此而產生之重估虧絀70,000港元已於損益賬扣除(附註7)。

At 31 March 2002, the investment properties were revalued on an open market, existing use basis by Castores at HK\$12,980,000. The revaluation deficit of HK\$70,000 arising therefrom has been charged to the profit and loss account (note 7).

於結算日，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27)。

At the balance sheet date, all of the Group's investment properties were pledged to secure general banking facilities granted to the Group (note 27).

16. 佔附屬公司之投資

16. INVESTMENTS IN SUBSIDIARIES

		公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非上市投資，成本值	Unlisted investments, at cost	81,310	<u>81,310</u>

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.

16. 佔附屬公司之投資(續)

附屬公司詳情如下：

名稱 Name	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行及繳足 普通股面值/ 註冊資本 Nominal value of issued and paid-up ordinary share/ registered capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Lucky Formosa International Group Limited ("Lucky Formosa")	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 Manufacture 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

16. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the principal subsidiaries are as follows:

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16. 佔附屬公司之投資 (續)

16. INVESTMENTS IN SUBSIDIARIES (cont'd)

名稱 Name	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行及繳足 普通股面值/ 註冊資本 Nominal value of issued and paid-up ordinary share/ registered capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (cont'd)				
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
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
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

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16. 佔附屬公司之投資 (續)

16. INVESTMENTS IN SUBSIDIARIES (cont'd)

名稱 Name	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行及繳足 普通股面值/ 註冊資本 Nominal value of issued and paid-up ordinary share/ registered capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)				
佑威服裝有限公司 U-Right Garment Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	時裝零售 Retailing of fashion garments
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	100	時裝產銷 Manufacture and sale of fashion garments
Vision Future Developments Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	投資控股 Investment holding
New Asia Associates Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	投資控股 Investment holding
Best Talent Assets Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	投資控股 Investment holding
Atlantis Investment International Holdings Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	時裝銷售 Sale of fashion garments
U-Right Macau Commercial Offshore Limited	澳門 Macau	25,000澳門葡幣 MOP25,000	100	時裝產銷 Manufacture and sale of fashion garments

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16. 佔附屬公司之投資(續)

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。

除Great Honour Trading Investments Limited、King Bond Resources Limited、Kelman Development Holdings Ltd.及Doress Investments Holdings Limited主要於澳門及中國經營業務外，各附屬公司之主要營業地點與該等公司之註冊成立/註冊地點相同。

17. 於共同控制實體之權益

應收共同控制實體為無抵押、免息及無固定還款期。

16. INVESTMENTS IN SUBSIDIARIES (cont'd)

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

The principal places of operations of the subsidiaries are the same as their places of incorporation/registration, except for Great Honour Trading Investments Limited, King Bond Resources Limited, Kelman Development Holdings Ltd. and Doress Investments Holdings Limited, which operate mainly in Macau and the PRC.

17. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
應佔資產淨值	Share of net assets	19,921	-

The amounts due from jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

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17. 於共同控制實體之權益(續)

17. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (cont'd)

共同控制實體詳情如下：

Particulars of the jointly-controlled entities are as follows:

名稱 Name	業務架構 Business structure	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔 擁有權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
U-Right Evergrow Co., Ltd.	公司 Corporate	泰國 Thailand	49	零售時裝 Retailing of fashion garments
香港綠自然環境工程有限公司(「GNEE」) Hong Kong Green Nature Environmental Engineering Limited ("GNEE")	公司 Corporate	香港 Hong Kong	30	污水處理 Treatment of waste water

18. 於聯營公司之權益

18. INTERESTS IN ASSOCIATES

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
應佔資產淨值	Share of net assets	32,719	—

應收聯營公司為無抵押、免息及無固定還款期。

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

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18. 於聯營公司之權益(續)

聯營公司詳情如下：

18. INTERESTS IN ASSOCIATES (cont'd)

Particulars of the associates are as follows:

名稱 Name	業務架構 Business structure	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔 擁有權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
Consumer Holdings Limited ("CHL")	公司 Corporate	英屬處女群島 British Virgin Islands	45	投資控股 Investment holding
Outclass Associates Limited	公司 Corporate	英屬處女群島 British Virgin Islands	45	暫無業務 Dormant
佑威納米紡織(中國)有限公司 (前稱Texmate Concepts Limited及 Gold Star Hong Kong) (「佑威納米」) U-Right Nano Textile (China) Limited (formerly Texmate Concepts Limited and Gold Star Hong Kong Limited) ("U-Right Nano")	公司 Corporate	香港 Hong Kong	45	持有使用瑞典 Texcote技術之權利 Holding of the rights over the use of Sweden Texcote Technology
Direct Sales Enterprises Limited ("DSE")	公司 Corporate	英屬處女群島 British Virgin Islands	48	持有瑞典 Texcote技術 之權益 Holding of the proprietary rights over a Sweden Texcote Technology

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18. 於聯營公司之權益(續)

本集團主要聯營公司CHL、佑威納米及DSE之主要資產為持有一項瑞典Texcote技術之權益。此技術是以納米層面研究物質並應用此技術於紡織產品及其他商品。經使用此技術後，商品將添上防水及防污功能。根據獨立估值師所進行之估值，董事評估該等投資並未出現任何減值。

根據CHL及於香港上市之獨立成衣產銷商(「投資者」)所訂立之協議，投資者同意於協議在二零零二年九月十五日或之前完成時支付40,000,000港元，以換取佑威納米(CHL一間附屬公司)之20%股權，以及將瑞典Texcote技術應用於若干套裝相關紡織產品於中國之代理權及分銷權。

19. 投資證券

18. INTERESTS IN ASSOCIATES (cont'd)

The major assets of the Group's major associates, CHL, U-Right Nano and DSE, are the holdings of the proprietary rights over the Sweden Texcote Technology, which is the study and research of substances in the nano scale dimension and the application of such technology to clothing materials and other products. With the application of such technology, the products will have the functions of being water-resistant and dirt-repellent. Based on a valuation performed by independent professional valuers, the directors have not assessed any impairment in such investments.

Pursuant to an agreement entered into between CHL and an independent garment manufacturer and retailer listed in Hong Kong (the "Investor"), the Investor agreed to pay HK\$40 million upon the completion of the agreement on or before 15 September 2002 in return for 20% of the share capital of U-Right Nano, a subsidiary of CHL, and for the right to use, and to sub-license the right to use, the Sweden Texcote Technology on certain suit-related textile products in the PRC.

19. INVESTMENT SECURITIES

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非上市證券，成本值	Unlisted equities, at cost	71	11

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20. 收購長期資產之預付款項及按金 20. PREPAYMENTS AND DEPOSITS FOR ACQUISITION OF LONG TERM ASSETS

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
就收購一間附屬公司支付按金 (附註35(b))	Deposit paid for acquisition of a subsidiary (note 35(b))	12,000	-
就收購一間共同控制實體額外權益 支付按金(附註35(d))	Deposit paid for acquisition of additional interests in a jointly-controlled entity (note 35(d))	8,245	-
就收購一間附屬公司預付款項	Prepayment for acquisition of a subsidiary	-	9,000
就中國一幅土地預付款項	Prepayment for a parcel of land located in the PRC	-	2,368
		20,245	11,368

21. 存貨 21. INVENTORIES

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
原料	Raw materials	38,415	20,533
製成品	Finished goods	21,260	38,679
		59,675	59,212

本集團概無存貨按可變現淨值列賬。

No inventories of the Group were carried at net realisable value.

22. 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除賬期則達90天。每位客戶均有最高除賬限額。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。

以下為根據發票日期計算本集團於結算日之應收賬款賬齡分析：

22. 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 against doubtful debts when collection of the full amount is no longer probable. Bad debts are written off as incurred.

An aged analysis of the accounts receivable as at the balance sheet date, based on invoice date, is as follows:

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
30日內	Within 30 days	23,699	11,213
31日至60日之間	Between 31 days to 60 days	12,704	8,440
61日至180日之間	Between 61 days to 180 days	16,435	20,897
181日至360日之間	Between 181 days to 360 days	80	2,462
		52,918	43,012
呆賬準備	Provision against doubtful debts	(1,747)	(2,698)
		51,171	40,314

23. 其他投資

23. OTHER INVESTMENTS

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	980	-

31 March 2002
二零零二年三月三十一日

24. 已抵押銀行存款

於二零零二年三月三十一日，為數約52,880,000港元(二零零一年：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。於結算日後，根據註解35(a)所載，所有上述於香港抵押之存款已獲有關銀行解除。

25. 應付賬項及票據

按發票日期計算，本集團於結算日之應付賬項及票據之賬齡分析如下：

24. PLEDGED BANK DEPOSITS

As at 31 March 2002, pledged bank deposits of the Group in the amount of approximately HK\$52,880,000 (2001: 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. Subsequent to the balance sheet date, all the said pledged deposits in Hong Kong have been released as referred to note 35(a).

25. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the accounts and bills payable as at the balance sheet date, based on invoice date, is as follows:

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
30日內	Within 30 days	11,793	22,699
31日至60日之間	Between 31 days to 60 days	13,440	12,324
61日至180日之間	Between 61 days to 180 days	3,362	5,046
		28,595	40,069

31 March 2002
二零零二年三月三十一日

26. 銀行及其他計息借款

26. INTEREST-BEARING BANK AND OTHER
BORROWINGS

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
銀行透支，有抵押	Bank overdrafts, secured	2,089	8,521
銀行貸款，有抵押	Bank loans, secured	53,873	41,962
信託票據貸款，有抵押	Trust receipt loans, secured	32,619	25,855
其他貸款，無抵押 *	Other loans, unsecured *	467	467
		89,048	76,805
須於通知時償還之銀行透支	Bank overdrafts repayable on demand	2,089	8,521
須於下列期間內償還之銀行貸款：	Bank loans repayable:		
一年內	Within one year	34,015	34,524
第二年	In the second year	4,563	997
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	10,622	3,433
五年後	Beyond five years	4,673	3,008
		53,873	41,962
於一年內到期償還之信託票據貸款	Trust receipt loans repayable within one year	32,619	25,855
其他無固定還款期之貸款	Other loans with no fixed terms of repayment	467	467
		89,048	76,805
列作流動負債之部份	Portion classified as current liabilities	(69,190)	(69,367)
非即期部份	Non-current portion	19,858	7,438

* 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.

有關本集團銀行借款所提供之抵押品詳情載於附註27。

Details of the securities for the Group's bank borrowings are set out in note 27.