

31 March 2002  
二零零二年三月三十一日

## 27. 抵押資產

於二零零二年三月三十一日，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57,390,000港元)之法定押記(附註14)；
- (ii) 本集團所有投資物業之法定押記(附註15)；
- (iii) 本集團定期存款之抵押約52,880,000港元(附註24)；
- (iv) 本公司及其若干附屬公司簽署之無限公司擔保。

於結算日後，根據註解35(a)所載，上述借貸於香港之抵押物已獲有關銀行解除。

## 28. 應付融經營租約安排

本集團及本公司租用其若干固定資產進行業務運作，該等租約被分類為融資租約，餘下租期介乎一年至三年不等。

## 27. PLEDGE OF ASSETS

As at 31 March 2002, 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\$57,390,000 (note 14);
- (ii) legal charges over all of the investment properties of the Group (note 15);
- (iii) the pledge of the Group's fixed deposits amounting to approximately HK\$52,880,000 (note 24); and
- (iv) unlimited corporate guarantees executed by the Company and certain of its subsidiaries;

Subsequent to the balance sheet date, all the pledged assets in Hong Kong under the existing indebtedness have been released as referred to note 35(a).

## 28. FINANCE LEASE PAYABLES

The Group and the Company lease certain of their fixed assets for their business operations. These leases are classified as finance leases and have remaining lease terms ranging from 1 to 3 years.

31 March 2002  
二零零二年三月三十一日

## 28. 應付融經營租約安排(續)

於二零零二年三月三十一日，本集團根據融資租約之未來最低租金付款總額及其現時價值如下：

集團	Group	最低租金付款		最低租金付款	最低租金付款
		Minimum lease payments	Minimum lease payments	之現時價值	之現時價值
		2002	2001	Present value of minimum lease payments	Present value of minimum lease payments
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
須於下列年期支付款項：	Amounts payable:				
一年內	Within one year	5,039	1,246	4,581	1,049
第二年	In the second year	2,530	891	2,357	729
第三至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	625	449	574	372
最低融資租約付款額	Total minimum finance lease payments	8,194	2,586	7,512	2,150
未來融資費用	Future finance charges	(682)	(436)		
合供應付融資租約淨額	Total net finance lease payables	7,512	2,150		
分類為流動負債之部份	Portion classified as current liabilities	(4,581)	(1,049)		
非流動部份	Non-current portion	2,931	1,101		

## 28. FINANCE LEASE PAYABLES (cont'd)

At 31 March 2002, the total future minimum lease payments under finance leases and their present values were as follows:

# notes to financial statements

## 財務報告附註

31 March 2002  
二零零二年三月三十一日

### 28. 應付融經營租約安排(續)

### 28. FINANCE LEASE PAYABLES (cont'd)

公司		Company			
		最低租金付款 Minimum lease payments 2002 千港元 HK\$'000	最低租金付款 Minimum lease payments 2001 千港元 HK\$'000	最低租金付款 之現時價值 Present value of minimum lease payments 2002 千港元 HK\$'000	最低租金付款 之現時價值 Present value of minimum lease payments 2001 千港元 HK\$'000
須於下列年期支付款項：	Amounts payable:				
一年內	Within one year	366	366	321	307
第二年	In the second year	136	366	100	321
第三至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	-	136	-	100
最低融資租約付款額	Total minimum finance lease payments	502	868	421	728
未來融資費用	Future finance charges	(81)	(140)		
合供應付融資 租約淨額	Total net finance lease payables	421	728		
分類為流動 負債之部份	Portion classified as current liabilities	(321)	(307)		
非流動部份	Non-current portion	100	421		

會計實務準則第14號已於年內經修訂及實行，詳情載於財務報表附註2。若干須新披露規定已包括於上文。有關新披露規定過往年度之比較數字亦已於適當時計入。

截至二零零二年三月三十一日，本集團若干項應付融資租約由本公司執行董事梁城先生所提供之個人擔保(附註4)及本公司及其若干附屬公司所簽立之公司擔保作抵押。

SSAP 14 was revised and implemented during the year, as detailed in note 2 to the financial statements. Certain new disclosures are required and have been included above. The prior year comparative amounts for the new disclosures have also been included where appropriate.

As at 31 March 2002, certain of the Group's finance lease payables were secured by a personal guarantee executed by Mr. Leung Shing, an executive director of the Company (note 4), and corporate guarantees executed by the Company and certain of its subsidiaries.

## 29. 股本

## 29. SHARE CAPITAL

		2002 千港元 HK\$'000	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	200,000	200,000
已發行及繳足股本：	Issued and fully paid:		
946,039,400股 (二零零一年： 275,000,000股) 面值 0.10港元之普通股	946,039,400 (2001: 275,000,000) ordinary shares of HK\$0.10 each	94,604	27,500

(i) 根據本公司於二零零一年八月三十一日舉行之股東週年大會所通過有關紅股發行(「紅股發行」)之決議案，本公司透過將其股份溢價賬及繳入盈餘賬內分別進賬之14,248,000港元及40,752,000港元撥充資本，合共發行550,000,000股本公司每股面值0.10港元之股份，基準為於該日期名列本公司股東名冊之股東每持有一股股份可獲發行兩股新股份。與紅股發行有關之新股份除無權獲得建議派發之截至二零零一年三月三十一日止年度末期股息外，將於各方面與本公司當時已發行股份享有同等地位。

(ii) 年內，本公司已按每股0.45港元之價格，向若干名認股權證持有人發行本公司1,039,400股每股面值0.10港元之普通股。

(i) Pursuant to an ordinary resolution relating to the bonus issue (the "Bonus Issue") passed at the annual general meeting of the Company held on 31 August 2001, an aggregate of 550,000,000 shares of HK\$0.10 each were issued as fully paid by capitalising the sums of HK\$14,248,000 and HK\$40,752,000 from the amounts standing to the credit of the Company's share premium account and contributed surplus account, respectively, on the basis of two new shares for every one share held by the shareholders whose names appeared on the register of members of the Company on that day. The new shares from the Bonus Issue rank pari passu in all respects with the then issued shares of the Company, except that they were not entitled to the proposed final dividend for the year ended 31 March 2001.

(ii) During the year, 1,039,400 ordinary shares of HK\$0.10 each in the Company were issued to certain warrant holders at a price of HK\$0.45 per share, following the exercise of the warrants.

31 March 2002  
二零零二年三月三十一日

## 29. 股本(續)

- (iii) 於二零零二年三月十二日，本公司之主要股東ACE Target Inc.以每股0.69港元之價格，向一名獨立第三者(與本公司或其任何附屬公司之董事、主要行政人員或主要股東或彼等各自之聯繫人士(定義見上市規則)概無關連)配售本公司120,000,000股每股面值0.10港元之普通股。ACE Target Inc.隨後以每股0.69港元合共認購本公司120,000,000股每股面值0.10港元之新股(「已認購股份」)。配售價及認購價每股0.69港元，較股份於二零零二年三月十二日之收市價每股0.72港元折讓約4.17%，及較截至二零零二年三月十二日(包括該日)止十個交易聯交所所報之平均收市價每股0.68港元溢價約1.47%。已認購股份與本公司當時已發行股份將於各方面享有同等地位。配售及認購股份所獲得款項淨額約80,000,000港元(已扣除開支)，當中30,000,000港元擬用作開發瑞典Texcote技術及其他相關產品及相關科技。餘額約50,000,000港元則作為本集團之一般營運資金。所接獲代價超出已發行股份面值金額約70,800,000港元已全部計入股份溢價賬。

## 29. SHARE CAPITAL (cont'd)

- (iii) On 12 March 2002, 120,000,000 ordinary shares of HK\$0.10 each in the Company were placed by ACE Target Inc., a substantial shareholder of the Company, to independent third parties not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates as defined in the Listing Rules, at a price of HK\$0.69 per share. ACE Target Inc. then subscribed for a total of 120,000,000 new shares of HK\$0.10 each in the Company (the "Subscribed Shares") at HK\$0.69 per share. The placing price and subscription price of HK\$0.69 per share represents a discount of approximately 4.17% to the closing price of HK\$0.72 per share on 12 March 2002 and a premium of approximately 1.47% to the average closing price of HK\$0.68 per share for the ten trading days up to and including 12 March 2002 as quoted on the Stock Exchange. The Subscribed Shares rank pari passu in all respects with the then issued shares of the Company. The proceeds received from the placement and subscription of shares of approximately HK\$80 million, net of expenses, were intended to be used as to approximately HK\$30 million to develop the Sweden Texcote Technology and other related products and related technology, with the balance of approximately HK\$50 million being used as general working capital of the Group. The excess of the consideration received over the nominal value of the shares issued, in the amount of HK\$70,800,000, was credited to the share premium account.

## 29. 股本(續)

上述本公司已發行股本之變動概述如下：

		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\$
於年初	At beginning of year		275,000,000	27,500,000
發行紅股	Bonus Issue	(i)	550,000,000	55,000,000
行使認股權證發行股份	Shares issued on exercise of warrants	(ii)	1,039,400	103,940
發行已認購股份	Issue of Subscribed Shares	(iii)	120,000,000	12,000,000
於二零零二年 三月三十一日之股本	At 31 March 2002		946,039,400	94,603,940

於結算日後，曾進一步發行股份，詳情載於附註35(c)及(e)。

**購股權**

本公司設有一項購股權計劃(「該計劃」)，詳情載於董事會報告書內「購股權計劃」一節。

截至本報告日期，概無根據該計劃授出任何購股權。

## 29. SHARE CAPITAL (cont'd)

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

Subsequent to the balance sheet date, further shares were issued, as detailed in note 35(c) and (e).

**Share options**

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors.

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

31 March 2002  
二零零二年三月三十一日

## 29. 股本(續)

### 認股權證

根據本公司於二零零一年八月三十一日舉行之股東週年大會所通過之決議案，165,000,000份紅利認股權證已授予於二零零一年八月三十一日名列本公司股東名冊之股東，基準為每持有每股面值0.10港元之普通股(包括根據紅股發行而發行之紅股)可獲1份認股權證。

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已發行繳足股份享有同等權利。

年內，1,039,400份紅利認股權證已獲行使，而1,039,400股每股面值0.10港元之股份已按每股0.45港元之價格發行，並獲得467,730港元之款項。於結算日，本公司尚有163,960,600份認股權證尚未行使。根據本公司現時之股本結構，悉數行使該等認股權證將導致額外發行163,960,000股每股面值0.10港元之股份，所得款項共約為73,782,270港元(未扣除任何有關之股份發行開支)。

於結算日後，曾因認股權證獲行使而進一步發行股份，詳情載於附註35(e)。

## 29. SHARE CAPITAL (cont'd)

### Warrants

Pursuant to an ordinary resolution passed in the annual general meeting of the Company held on 31 August 2001, 165,000,000 bonus warrants were granted to the shareholders whose names appeared 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 issued pursuant to the Bonus Issue.

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 fully paid shares in issue on the relevant subscription date.

During the year, 1,039,400 warrants were exercised for 1,039,400 shares of HK\$0.10 each at HK\$0.45 per share with proceeds of HK\$467,730. At the balance sheet date, the Company had 163,960,600 warrants outstanding. The exercise in full of such warrants would, under the present capital structure of the Company, result in the issue of 163,960,600 additional shares of HK\$0.10 each, with proceeds of approximately HK\$73,782,270 in aggregate before any related share issue expenses.

Subsequent to the balance sheet date, further shares were issued pursuant to the exercise of warrants, as detailed in note 35(e).

30. 儲備

30. RESERVES

集團	Group	固定資產 重估儲備		法定儲備	繳入盈餘	滙兌波動 儲備	資本儲備	保留溢利	總計
		股份溢價賬	Fixed asset revaluation reserve						
		Share premium account	Fixed asset revaluation reserve	Statutory reserve	Contributed surplus	Exchange fluctuation reserve	Capital reserve	Retained 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
				(附註1)	(附註2)		(附註3)		
				(note 1)	(note 2)		(note 3)		
於二零零零年四月一日	At 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)
重估租賃土地及樓宇時產生盈餘	Surplus on revaluation	-	25,060	-	-	-	-	-	25,060
收購附屬公司 額外股權時產生	Arising on acquisition of additional interests in subsidiaries	-	-	-	-	-	585	-	585
本年度純利	Net profit for the year	-	-	-	-	-	-	41,703	41,703
二零零一年特別股息	Special 2001 dividends	-	-	-	-	-	-	(9,300)	(9,300)
擬派二零零一年末期股息	Proposed final 2001 dividend	-	-	-	-	-	-	(11,000)	(11,000)
於二零零一年三月三十一日	At 31 March 2001	14,248	25,060	220	9,813	(945)	585	49,595	98,576
儲備由以下機構保留：	Reserves retained by:								
本公司及 附屬公司	Company and subsidiaries	14,248	25,060	220	9,813	(945)	585	49,595	98,576



# notes to financial statements

## 財務報告附註

31 March 2002  
二零零二年三月三十一日

### 30. 儲備(續)

### 30. RESERVES (cont'd)

集團(續)	Group (Cont'd)	固定資產		法定儲備	繳入盈餘	匯兌波動	資本儲備	保留溢利	總計
		股份溢價賬	重估儲備						
		Share premium account	Fixed asset revaluation reserve	Statutory reserve	Contributed surplus	Exchange fluctuation reserve	Capital reserve	Retained 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
				(附註1)	(附註2)		(附註3)		
				(note 1)	(note 2)		(note 3)		
於二零零一年四月一日	At 1 April 2001	14,248	25,060	220	9,813	(945)	585	49,595	98,576
發行紅股	Bonus Issue	(14,248)	-	-	(9,813)	-	-	(30,939)	(55,000)
發行股份	Issue of shares	71,164	-	-	-	-	-	-	71,164
發行股份開支	Share issue expenses	(2,425)	-	-	-	-	-	-	(2,425)
重估虧絀	Deficit on revaluation	-	(927)	-	-	-	-	-	(927)
本年度純利	Net profit for the year	-	-	-	-	-	-	37,599	37,599
於二零零二年三月三十一日	At 31 March 2002	68,739	24,133	220	-	(945)	585	56,255	148,987
儲備由下列機構保留：	Reserves retained by:								
本公司及附屬公司	Company and subsidiaries	68,739	24,133	220	-	(945)	585	57,564	150,296
共同控制實體	Jointly-controlled entities	-	-	-	-	-	-	(529)	(529)
聯營公司	Associates	-	-	-	-	-	-	(780)	(780)
		68,739	24,133	220	-	(945)	585	56,255	148,987

31 March 2002  
二零零二年三月三十一日

## 30. 儲備(續)

## 30. RESERVES (cont'd)

公司	Company	股份溢價賬	固定資產 重估儲備	法定儲備	繳入盈餘	滙兌波動 儲備	資本儲備	保留溢利/ (累積虧損)	總計
		Share premium account 千港元 HK\$'000	Fixed asset revaluation reserve 千港元 HK\$'000	Statutory reserve 千港元 HK\$'000	Contributed surplus 千港元 HK\$'000	Exchange fluctuation reserve 千港元 HK\$'000	Capital reserve 千港元 HK\$'000	Retained profits/ losses) 千港元 HK\$'000	Total 千港元 HK\$'000
					(附註2) (Note 2)				
因收購	Arising on acquisition of								
Lucky Formosa而產生並已 用作支付註冊成立時 以未繳股款方式配發之 1,000,000股股份	Lucky Formosa and applied in payment of 1,000,000 shares allotted nil paid 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
擬派二零零一年 末期股息	Proposed final 2001 dividends	-	-	-	-	-	-	(11,000)	(11,000)
於二零零一年三月三十一日 及二零零二年四月一日	At 31 March 2001 and 1 April 2002	14,248	-	-	81,110	-	-	43	95,401
發行紅股	Bonus issue of shares	(14,248)	-	-	(40,752)	-	-	-	(55,000)
發行股份	Issue of shares	71,164	-	-	-	-	-	-	71,164
股份發行開支	Share issue expenses	(2,425)	-	-	-	-	-	-	(2,425)
本年度淨虧損	Net loss for the year	-	-	-	-	-	-	(3,033)	(3,033)
於二零零二年三月三十一日	At 31 March 2002	68,739	-	-	40,358	-	-	(2,990)	106,107

31 March 2002  
二零零二年三月三十一日

### 30. 儲備(續)

附註：

- (1) 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)。

- (2) 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之股本面值兩者間差額。

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過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。

- (3) 誠如財務報表附註3所述，本集團已採納會計實務準則第30號之過渡性條文，容許於二零零一年四月一日前所進行收購產生之負商譽維持計入至本集團資本儲備。於二零零一年四月一日及二零零二年三月三十一日，由於過往年度收購一間附屬公司所產生而仍然計入本集團資本儲備之負商譽為585,000港元。

### 30. RESERVES (cont'd)

Notes:

- (1) 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.

- (2) 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.

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.

- (3) As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 April 2001 to remain credited to the Group's capital reserve. The amount of the negative goodwill remaining credited to the Group's capital reserve arising from the acquisition of a subsidiary in prior years was HK\$585,000 as at 1 April 2001 and 31 March 2002.

31 March 2002  
二零零二年三月三十一日

## 31. 綜合現金流量表附註

## 31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
(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		
經營業務溢利	Profit from operating activities	55,840	58,315
折舊	Depreciation	12,971	6,696
利息收入	Interest income	(882)	(1,016)
重估租賃土地及樓宇產生虧絀	Deficit on revaluation of leasehold land and buildings	157	105
重估投資物業虧絀	Deficit on revaluation of investment properties	70	-
出售固定資產收益	Gain on disposal of fixed assets	(22)	(63)
撇銷固定資產	Write off of fixed assets	1,289	-
撇銷壞賬	Bad debts written off	213	-
其他投資未變現虧損	Unrealised loss on other investments	35	-
存貨減少／(增加)	Decrease/(increase) in inventories	5,314	(25,741)
應收賬款增加	Increase in accounts receivable	(9,448)	(10,139)
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	(16,126)	4,981
應收共同控制實體款項增加	Increase in amounts due from jointly-controlled entities	(7,254)	-
應收聯營公司款項增加	Increase in amounts due from associates	(9,958)	-
應收董事款項減少	Decrease in amounts due from directors	-	12,592
應付賬款及應付票據增加／(減少)	Increase/(decrease) in accounts and bills payables	(12,438)	4,815
應計負債及其他應付款項增加／(減少)	Increase/(decrease) in accrued liabilities and other payables	2,167	(710)
原到期日超過三個月之信託票據貸款增加／(減少)	Increase/(decrease) in trust receipt loans with original maturity over three months	(17,559)	19,879
經營業務現金流入淨額	Net cash inflow from operating activities	4,369	69,714

# notes to financial statements

## 財務報告附註

31 March 2002  
二零零二年三月三十一日

### 31. 綜合現金流量表附註(續)

#### (b) 年內融資變動分析

		已發行 股本及 股份溢價賬 Issued capital and share premium account 千港元 HK\$'000	銀行 貸款 Bank loans 千港元 HK\$'000	租賃 承擔 Finance lease obligations 千港元 HK\$'000	其他 貸款 Other loans 千港元 HK\$'000	少數 股東 權益 Minority interests 千港元 HK\$'000
於二零零零年四月一日	At 1 April 2000	200	41,805	911	467	2,782
融資活動	Net cash					
現金流入/ (流出)淨額	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	-

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

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

## 31. 綜合現金流量表附註(續)

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

(b) 年內融資變動分析(續)

(b) Analysis of changes in financing during the year  
(cont'd)

		已發行 股本及 股份溢價賬 Issued capital and share premium account 千港元 HK\$'000	銀行 貸款 Bank loans 千港元 HK\$'000	租賃 承擔 Finance lease obligations 千港元 HK\$'000	其他 貸款 Other loans 千港元 HK\$'000	少數 股東 權益 Minority interests 千港元 HK\$'000
於二零零一年四月一日	At 1 April 2001	41,748	41,962	2,150	467	-
融資活動	Net cash					
現金流入/ (流出)淨額	inflow/(outflow) from financing activities	80,843	11,911	(2,336)	-	-
保留盈利及發行 紅股之繳入盈餘 撥充資本	Capitalisation of retained profits and contributed surplus for bonus issue of shares	40,752	-	-	-	-
新訂融資租賃	Inception of new finance lease contracts	-	-	7,698	-	-
於二零零二年三月三十一日	At 31 March 2002	163,343	53,873	7,512	467	-

# notes to financial statements

## 財務報告附註

31 March 2002  
二零零二年三月三十一日

### 31. 綜合現金流量表附註(續)

(c) 收購附屬公司

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

(c) Acquisition of subsidiaries

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
所收購淨資產：	Net assets acquired:		
固定資產	Fixed assets	1,350	7,000
於共同控制實體之權益	Interests in a jointly-controlled entity	18,000	-
存貨	Inventories	5,777	-
應收賬款	Accounts receivable	1,622	-
預付款項、按金 及其他應收賬款	Prepayments, deposits and other receivables	1,215	50
董事欠款	Due from a director	-	107
現金及銀行結餘	Cash and bank balances	-	4
應付賬款	Accounts payable	(964)	-
應計負債及其他應付款項	Accrued liabilities and other payables	(5,000)	(105)
銀行貸款	Bank loans	-	(3,776)
		22,000	3,280
償付方式：	Satisfied by:		
現金代價	Cash consideration	22,000	3,280

## 31. 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：

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
所收購現金及銀行結餘	Cash and bank balances acquired	-	4
現金代價	Cash consideration	(22,000)	(3,280)
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	(22,000)	(3,276)

年內所收購附屬公司對本集團截至二零零二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

年內，本集團就新訂租約時資本總值10,125,000港元(二零零一年：2,299,000港元)之資產訂立融資租賃安排。

## 31. 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:

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 2002.

## (d) Major non-cash transaction

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\$10,125,000 (2001: HK\$2,299,000).



31 March 2002  
二零零二年三月三十一日

### 32. 或然負債

於二零零二年三月三十一日，本公司已就授予其若干附屬公司之銀行信貸提供無限公司擔保（而該等信貸至今為止已被動用60,299,000港元），以及就本集團應付之融資租約6,583,000港元提供公司擔保。

### 33. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排租用若干投資物業（財務報表附註15），經協商之租期為一年。租約條款一般要求租客支付按金。

於二零零二年三月三十一日，本集團可根據與租客訂立之不可撤銷經營租約按以下年期收取之未來最低租金總額如下：

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內	Within one year	440	421

#### (b) 作為承租人

本集團根據經營租約安排租用若干店舖及辦公室。經協商之物業租賃租期介乎一年至三年。租約付款一般要求本集團支付按金。

### 32. CONTINGENT LIABILITIES

As at 31 March 2002, the Company had provided unlimited corporate guarantees for banking facilities granted to certain of its subsidiaries which were utilised to the extent of HK\$60,299,000 as at that date, and corporate guarantees for finance lease payables of the Group of HK\$6,583,000.

### 33. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for 1 year. The terms of the leases generally also require the tenants to pay security deposits.

At 31 March 2002, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### (b) As lessee

The Group leases certain of its retail shops and office premises under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 3 years. The terms of the leases generally require the Group to pay security deposits.

## 33. 經營租約安排(續)

## (b) 作為承租人(續)

於二零零二年三月三十一日，根據不可撤銷之經營租約，本集團須按以下年期支付租金：

一年內	Within one year
第二至五年(包括首尾兩年)	In the second to fifth years, inclusive

於結算日，本公司並無訂立任何經營租賃安排(二零零一年：無)。

於年內採納之會計實務準則第14號(經修訂)，規定經營租約之出租人須如上文附註(a)所述，披露根據不可撤銷經營租約所應收之未來最少經營租賃款項總額。之前無須作出此項披露。會計實務準則第14號(經修訂)亦規定經營租約之承租人披露經營租約之未來最少經營款項總額，而非之前所規定於下一年度須支付之款額。因此，上文附註(b)所述作為承租人之有關經營租約之去年比較數字已重列，以配合本年度之呈示方式。

33. OPERATING LEASE ARRANGEMENTS  
(cont'd)

## (b) As lessee (cont'd)

At 31 March 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (Restated)
一年內	22,773	20,419
第二至五年(包括首尾兩年)	21,088	7,936
	43,861	28,355

The Company has not entered into any operating lease arrangements as at the balance sheet date (2001: Nil).

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above have been restated to accord with the current year's presentation.

31 March 2002  
二零零二年三月三十一日

### 34. 承擔

除上文附註33(b)所述之經營租約承擔外，本集團於結算日尚有以下資本承擔：

有關於對附屬公司投資  
之已訂約但未撥備資本承擔

Capital commitments in respect of investment in  
subsidiaries contracted, but not provided for

本公司於結算日並無任何重大承擔（二零零一年：無）。

### 35. 結算日後事項

- (a) 於結算日後，本集團於二零零二年四月與西德意志洲銀行安排簽定一項130,000,000港元三年期之集團貸款協議。該項貸款按香港銀行同業拆息加年息1.7厘計息。貸款主要用作償還香港往來銀行的抵押貸款。因為集團之香港借貸被清還，有關已抵押物已獲有關銀行解除。
- (b) 於二零零二年三月，本集團訂立一項協議支付現金12,000,000港元，作為收購一間於英屬處女群島註冊成立主要從事貿易業務之有限公司之按金。收購已於結算日後在二零零二年四月完成，而總代價14,000,000港元主要為收購時產生之商譽。

### 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following capital commitments at the balance sheet date:

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
有關於對附屬公司投資 之已訂約但未撥備資本承擔	9,281	—

The Company did not have any significant commitments at the balance sheet date (2001: Nil).

### 35. POST BALANCE SHEET EVENTS

- (a) Subsequent to the balance sheet date, in April 2002, the Group entered into a 3-year HK\$130 million syndicated loan facility with several banks arranged by Westdeutsche Landesbank Girozentrale, Hong Kong Branch. The loan bears interest at HIBOR plus 1.7% per annum. The major portion of the proceeds from the syndicated loan have been applied to repay the existing bank borrowings from banks in Hong Kong. As a result of the repayment of the Group's bank indebtedness, the previous pledge of assets in Hong Kong have been released.
- (b) In March 2002, the Group entered into an agreement and paid an amount of HK\$12 million in cash as deposit for the acquisition of 55% equity interests in a company incorporated in the British Virgin Islands with limited liability, which is principally engaged in trading business. The acquisition was completed subsequent to the balance sheet date in April 2002 and the total consideration of HK\$14 million mainly represents goodwill on acquisition.

## 35. 結算日後事項(續)

- (c) 於二零零二年六月七日，ACE Target Inc. 以每股0.81港元之價格，向一名獨立第三者(與本公司或其任何附屬公司之董事、主要行政人員或主要股東或彼等各自之聯繫人士(定義見上市規則)概無關連)配售本公司45,000,000股每股面值0.10港元之普通股。ACE Target Inc.隨後以每股0.81港元合共認購本公司45,000,000股每股面值0.10港元之新股。上述配售及認購股份所得款項約35,000,000港元(已扣除開支)，擬用作開發瑞典Texcote技術及其他相關產品及相關科技及作為本集團之一般營運資金。
- (d) 於結算日後，本集團以總代價42,000,000港元，分別收購DSE及CHL之額外3%及30%股權。因此，DSE及CHL成為本公司之附屬公司，而並無因該項收購產生重大商譽。
- (e) 於結算日後，115,541,300股每股面值0.10港元之普通股已於115,541,300份本公司認股權證獲行使後按每股0.45港元價格發行。行使認股權證所得款項淨額約52,000,000港元，擬用作開發瑞典Texcote技術及其他相關產品，以及作為本集團之一般營運資金。

## 35. POST BALANCE SHEET EVENTS (cont'd)

- (c) On 7 June 2002, 45,000,000 ordinary shares of HK\$0.10 each in the Company were placed by ACE Target Inc., to independent third parties not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates as defined in the Listing Rules, at a price of HK\$0.81 per share. ACE Target Inc. then subscribed for a total of 45,000,000 new shares of HK\$0.10 each in the Company at HK\$0.81 per share. The proceeds received from the above placing and subscription of shares of approximately HK\$35 million, net of expenses, are intended to be used to develop the Sweden Texcote Technology and other related products and as general working capital of the Group.
- (d) Subsequent to the balance sheet date, the Group acquired an additional 3% equity interest in DSE and an additional 30% equity interest in CHL for an aggregate consideration of HK\$42,000,000. DSE and CHL became subsidiaries of the Company accordingly and there was no significant goodwill arising from such acquisitions.
- (e) Subsequent to the balance sheet date, 115,541,300 ordinary shares of HK\$0.10 each in the Company were issued at a price HK\$0.45 per share, following the exercise of 115,541,300 of the Company's warrants. The proceeds received from the exercise of warrants of approximately HK\$52 million are intended to be used to develop the Sweden Texcote Technology and other related products and as general working capital of the Group.

31 March 2002  
二零零二年三月三十一日

### 36. 比較金額

誠如財務報表附註2所進一步解釋，由於年內採納若干新訂及經修訂之會計實務準則，財務報表之若干項目及結餘之賬目處理及呈報已予修訂以符合新規定。因此，若干比較金額已予重新分類以符合現年度之呈報方式。

### 37. 財務報告之批准

財務報告已於二零零二年七月三十日經董事會批准。

### 36. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 July 2002.