

31 March 2001

二零零一年三月三十一日

1. CORPORATE INFORMATION

The registered office of Texwinca Holdings Limited is situated at 16th Floor, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Production, dyeing and sale of knitted fabric
- Production, dyeing and sale of yarn
- Retailing and distribution of casual apparel and accessories
- Repair and maintenance services for motors and generators, and trading of generators
- Franchise services

In the opinion of the directors, the ultimate holding company is Farrow Star Limited, which is incorporated in the British Virgin Islands.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the Statements of Standard Accounting Practice ("SSAP"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of certain fixed assets and investment properties, as further explained below.

1. 公司資料

德永佳集團有限公司註冊辦事處為香港新界葵芳興芳路二二三號二座十六樓。

於本年度，集團主要經營以下業務：

- 針織布之產銷及整染
- 棉紗之產銷及整染
- 便服及飾物之零售及分銷
- 汽車及發電機之維修保養及發電機銷售
- 特許經營服務

按董事之意見，最終控股公司為於英屬處女群島成立之 Farrow Star Limited。

2. 主要會計政策摘要

會計基準

財務報表乃根據會計實務準則（「實務準則」）、香港公認會計準則及香港公司法有關資料披露之規定而編撰。除部份固定資產及投資物業重新釐定價值，財務報表乃按原始成本法編撰，有關詳細資料載於下文。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2001. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Subsidiaries

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

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

Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

2. 主要會計政策摘要 (續)

綜合基準

綜合財務報表包括本公司及各附屬公司截至二零零一年三月三十一日止年度之財務報表。於本年度內收購或出售之附屬公司之業績分別由其實際收購日期起或截至出售日期止綜合計算。所有本集團內部重大交易及結餘均於綜合時對消。

附屬公司

附屬公司為本公司直接或間接控制其一半以上之投票權，或持有其一半以上之已發行股本，或本公司控制其董事會組成之公司。

附屬公司權益按原值入賬，如董事會認為有永久減值，則撇減至董事估值。

聯營公司

聯營公司乃附屬公司以外，本集團長期持有其實質擁有投票權不少於20%及本集團之地位足以對其發揮相當影響力之公司。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

Goodwill and capital reserve

Goodwill arising on consolidation of subsidiaries and on acquisition of associates represents the excess purchase consideration paid over the fair values ascribed to the net underlying assets acquired and is eliminated against reserves in the year of acquisition.

Negative goodwill arising on consolidation of subsidiaries and on acquisition of associates represents the excess fair values ascribed to the net underlying assets acquired over the purchase consideration paid and is credited to capital reserve in the year of acquisition.

Upon disposal of subsidiaries or associates, the relevant portion of attributable goodwill previously eliminated against or credited to reserves is written back and included in the calculation of the gain or loss on disposal of the investments.

2. 主要會計政策摘要 (續)

聯營公司 (續)

本集團應佔聯營公司收購日後之業績及儲備，已分別列入綜合損益表及綜合儲備內，而本集團於聯營公司之投資則按本集團應佔之資產淨值按權益法計算，再減董事會認為必需的及非暫時之永久減值準備後，列入綜合資產負債表內。

商譽及資本儲備

綜合附屬公司賬目及收購聯營公司所產生之商譽，指附屬公司／聯營公司之收購代價超逾所收購有關資產淨值之公平價值之差額，乃於收購年度以儲備對消。

在綜合附屬公司賬目及收購聯營公司所產生之負商譽，指於收購日之可分拆資產公平淨值高於收購代價之差額，計入資本儲備。

出售附屬公司或聯營公司，在計算出售所得之溢利或虧損時，須計入先前自儲備撇銷或計入儲備之應佔商譽之有關部份。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) the rendering of services, when the services are provided;
- (c) rental income, in accordance with the terms of the rental agreements;
- (d) franchise income, in accordance with the contract payment terms of the franchise agreements;
- (e) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (f) dividends, when the shareholders' right to receive payment is established.

2. 主要會計政策摘要 (續)

收益確認

倘本集團可能獲得經濟利益及當收益可按下列基準作可靠計算時，則收益確認入賬：

- (a) 如銷售貨品，則當擁有權之重大風險及收益轉移至買方，惟本集團並不對所出售貨品保持與擁有權有關之管理層參與，亦無實際控制該等貨品；
- (b) 如提供服務，則當該等服務提供時；
- (c) 租金收入，按照租約之條款；
- (d) 特許經營收入，按特許經營協議之合約規定付款期；
- (e) 利息收入，以本金及應計利率按時間比例計算；及
- (f) 股息，則當確定股東收取款項之權利時。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

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

Depreciation is calculated on a straight-line basis to write off the cost of each asset over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Leasehold land	Over the remaining lease terms
Buildings	25 years or over the terms of the lease, if shorter
Leasehold improvements	Over the terms of the lease
Plant and machinery	10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years
Yacht	5 years

2. 主要會計政策摘要 (續)

固定資產及折舊

除投資物業及在建工程外，固定資產均按原值或估值減累計折舊入賬。資產之成本包括資產之購買價及將資產達至運作狀況及地點及作計劃用途之任何直接應計成本。固定資產投入運作後之開支（如維修及保養之費用），一般在產生期間於損益賬中扣除。當明顯證明上述開支已致使預期日後因使用該固定資產而取得之經濟利益增加，則該開支會作資本化，列為該固定資產之增加成本。

折舊之計算方法乃按個別資產之估計可使用年期以直線法撇銷其原值，其估計使用期如下：

租賃土地	按餘下之租約年期
樓宇	25年或租約年期 (倘為較短者)
租賃樓宇裝修	按租約年期
廠房設備及機械	10年
傢俬、裝置及辦公室設備	5年
汽車	5年
遊艇	5年

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal or retirement of a revalued asset, the attributable revaluation surplus not previously dealt with in retained profits is transferred directly to retained profits.

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

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

2. 主要會計政策摘要 (續)

固定資產及折舊 (續)

於損益表中入賬關於固定資產在出售或棄用時之收益或虧損，乃出售所得款項淨額與有關資產結存值之差額。於出售或棄用已重估之資產時，原先無撥入保留溢利之應佔重估增值均直接撥入保留溢利。

投資物業

投資物業乃已完成建築及發展工程並擬長期持有作投資用途之土地及樓宇權益，任何租金收入乃按市場價格釐定。此等物業不予折舊，並於每年年結按專業估值基準以其公開市值入賬。投資物業價值之變動將計入投資物業重估儲備。如儲備總額不足以抵銷減值，則差額會於損益賬內扣除，之後任何估值溢價也直接反映於損益表中，直至完全抵補以往反映於損益表的不足額為止。

投資物業於出售時，過往估值變現列入投資物業重估儲備賬內之部份須列入損益賬內計算。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction in progress

Construction in progress is stated at cost. No depreciation is provided until the construction is completed and the related asset is put into use.

Trademarks

Trademarks are stated at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis to write off the cost over their estimated useful lives of 30 years.

Leased assets

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

2. 主要會計政策摘要 (續)

在建工程

在建工程按原值入賬。在工程未完成及有關資產未使用以前，不計折舊。

商標

商標乃以成本減累積攤銷入賬。攤銷乃按直線法之基準在估計可使用年期三十年內撇銷成本計算。

租約資產

凡將所有資產擁有權之收益及風險(法定業權除外)實際上轉讓予本集團之租約均列作融資租約。於融資租約開始時，資產原值乃按最低租金之現值資本化，並連同有關債務(不包括利息)一併列出，以反映其購置及融資。撥充資本之融資租約資產列入固定資產內，並按資產估計可使用年期或租賃年期(二者取較短之年期)折舊。為於租約期內在損益賬中反映穩定支出，有關租約的財務支出須直接反映於損益賬中。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased assets (continued)

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

Inventories

Inventories are stated at the lower of cost and net realisable value. For fabric and yarn, cost is determined on a weighted average basis and for work in progress and finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. For casual apparel and accessories, cost is determined on a weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion and disposal or to make the sale.

2. 主要會計政策摘要 (續)

租約資產 (續)

凡租賃公司仍實際上保留資產擁有權之所有收益及風險之租約，視作經營租約處理。經營租約之租金支出按租期採用直線法計入損益賬內。

存貨

貨物乃按原值或可變現淨值二者之較低者入賬。布和紗方面，成本乃按加權平均法計算。半成品與成品之成本包括直接材料、直接工資及適當比例之間接費用。另外有關便服及飾物成本則以加權平均法計算，並包括所有購進費用及其他將貨物送達至目前地點及保持狀況之成本。可變現淨值乃根據預算銷售價減去於完成及出售所需之成本計算。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade receivables

Trade receivables, which generally have credit terms of 90 days, are recognised and carried at original invoice amount less an allowance for any amounts deemed uncollectible by the directors. A provision for doubtful debt is estimated when collection of the full amount is deemed no longer probable. Bad debts and provision for doubtful debts are charged to the profit and loss account as incurred.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Cash equivalents

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

2. 主要會計政策摘要 (續)

應收賬款

應收賬款一般賬期為90天，入賬乃按發票原本金額減去董事認為不能收回之數準備。呆賬撥備乃按估計之不可能收回全數撥備，並按有關壞賬及呆賬產生時間反影於財務損益賬中。

遞延稅項

遞延稅項乃採用負債法就所有重大時差於可見將來可能引起之負債而提撥準備。除非遞延稅項資產肯定會出現，否則不予確認。

現金等價物

對於綜合現金流量表，現金等價物即年期短而變現能力高之投資（可隨時兌換為已知金額之現金及投資期在三個月內），減去須於三個月內（由提供墊款之日起計）償還之銀行墊款。對於資產負債表分類，現金等價物為與現金本質相同及其運用不受限制之資產。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits scheme

The Group operates a defined contribution retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The Scheme became effective from 1 December 2000. Contributions are made based on a percentage of the employees' relevant income as defined in the MPF Ordinance and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme.

Foreign currencies

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

2. 主要會計政策摘要 (續)

退休福利計劃

本集團按強制性公積金計劃條例(「公積金條例」)為香港僱員提供固定供款退休福利計劃(「有關計劃」)。有關計劃於二零零零年十二月一日生效，供款按僱員有關收入(註釋於公積金條例)之某一百分份比計算，有關供款按有關計劃規則於到期付款時反映於財務損益賬中。有關計劃之資產寄存於獨立管理之基金中，與集團資產分開。本集團僱主之供款於按有關計劃供款時，已完全屬於僱員擁有。

外幣

外幣交易按個別交易日之適用匯率計算。於結算日，以外幣結算之貨幣資產及負債均按該日之適用匯率換算。匯兌差額均列入損益表。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

Related parties

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

2. 主要會計政策摘要 (續)

外幣 (續)

於綜合時，以外幣結算之附屬公司財務報表均按結算日之適用匯率換算為港元。匯兌差價列入外匯變動儲備賬。

關連人士

關連人士乃指其中一方能直接或間接控制另外一方，或能對另一方之財務或運作決策施予重大之影響。有關人士亦將被視為關連，如該等人士是受到共同的控制或重大影響。關連人士可以是個人或公司。

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3. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold, after allowances for goods returned and trade discounts, and the value of services rendered, but excludes intra-group transactions.

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

3. 營業額及收入

營業額指銷貨及所提供服務之發票淨值但分別扣除退貨額及貿易折扣與集團內部交易。

本集團之營業額及收入分析如下：

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales of goods	銷售貨品	4,267,925	3,033,690
Rendering of services	提供服務	31,886	46,862
Franchise income	特許經營收入	9,625	12,232
Turnover	營業額	4,309,436	3,092,784
Interest income	利息收入	10,151	13,922
Gross rental income	總租金收入	4,284	4,562
Sundry income	雜項收入	15,146	14,513
Other revenue	其他收入	29,581	32,997
Revenue	收入	4,339,017	3,125,781

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4. PROFIT FROM OPERATING ACTIVITIES**4. 經常業務溢利**

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

本集團經營溢利已扣除／(加上)下列各項：

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	已售之貨物成本	3,091,540	2,239,441
Depreciation:	折舊：		
Owned fixed assets	已擁有固定資產	113,993	95,856
Leased fixed assets	租約固定資產	626	5,794
Staff costs including directors' remuneration (note 5):	員工成本包括董事酬金(附註5)：		
Wages, salaries and other allowances	人工、薪金及其他津貼	320,588	259,807
Retirement benefits contributions	退休福利	1,308	—
Amortisation of trademarks	商標攤銷	1,748	1,743
Operating lease rentals for land and buildings	土地及樓宇經營租約租金	248,411	124,692
Operating lease rentals for plant and machinery	機器經營租約租金	2,310	2,341
Auditors' remuneration	核數師酬金	1,386	1,287
Provision for doubtful debts	壞賬準備	931	5,911
Loss on disposal of fixed assets	出售固定資產虧損	107	1,239
Deficit on revaluation of investment properties	投資物業重估減值	150	750
Exchange losses/(gains), net	匯兌虧損／(收益)，淨額	3,700	(168)
Net rental income	租金收入淨額	(4,255)	(4,497)
Interest income	利息收入	(10,151)	(13,922)

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5. DIRECTORS' REMUNERATION

Directors' remuneration, disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance, is as follows:

5. 董事酬金

按《證券上市規則》及公司法第161條，董事酬金之披露如下：

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees:	袍金：		
Executive directors	執行董事	50	50
Independent non-executive directors	獨立非執行董事	330	300
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Basic salaries, housing, allowances and benefits in kind	基本薪金、房屋及津貼與實物利益	23,099	21,815
Bonuses	花紅	31,459	19,004
Retirement benefits contributions	退休福利	20	—
		54,958	41,169

The directors' remuneration include the quarter expenses paid to the related companies in connection with the residence provided to the directors.

董事酬金包括就提供董事住所所支付給關連公司的住屋費用。

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5. DIRECTORS' REMUNERATION (continued)

The number of directors, including independent non-executive directors, whose remuneration fell within the bands set out below is as follows:

5. 董事酬金 (續)

按下列酬金級別劃分之董事(包括獨立非執行董事)人數如下：

		Number of directors 董事人數	
		2001	2000
Nil — HK\$1,000,000	零至港幣1,000,000元	2	2
HK\$4,000,001 — HK\$4,500,000	港幣4,000,001元 — 港幣4,500,000元	1	—
HK\$4,500,001 — HK\$5,000,000	港幣4,500,001元 — 港幣5,000,000元	—	1
HK\$5,000,001 — HK\$5,500,000	港幣5,000,001元 — 港幣5,500,000元	—	1
HK\$5,500,001 — HK\$6,000,000	港幣5,500,001元 — 港幣6,000,000元	1	1
HK\$7,000,001 — HK\$7,500,000	港幣7,000,001元 — 港幣7,500,000元	—	1
HK\$8,000,001 — HK\$8,500,000	港幣8,000,001元 — 港幣8,500,000元	1	—
HK\$10,500,001 — HK\$11,000,000	港幣10,500,001元 — 港幣11,000,000元	1	—
HK\$17,000,001 — HK\$17,500,000	港幣17,000,001元 — 港幣17,500,000元	—	1
HK\$25,500,001 — HK\$26,000,000	港幣25,500,001元 — 港幣26,000,000元	1	—
		7	7

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

於年內，並無董事放棄或同意放棄任何酬金的安排。

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6. FINANCE COSTS

6. 財務費用

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank loans	銀行貸款利息	6,210	22,163
Interest on finance leases	融資性租約利息	19	800
Total finance costs	財務支出總計	6,229	22,963

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7. TAX

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits in respect of subsidiaries operating overseas have been calculated at the rates of tax prevailing in the respective tax jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

7. 稅項

香港利得稅乃根據年內源於香港之估計應課稅溢利，按適用之稅率16%(二零零零年：16%)撥備。海外附屬公司之稅項則依據現時當地法例、解釋及推行，並按有關司法權區之現行稅率計算。

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Group:	集團：		
Hong Kong and PRC tax:	香港及中國稅項：		
Current year provision	本年度準備	50,392	24,127
Under/(Over) provision in prior years	往年度不足／(超額)準備	30	(95)
Deferred tax (note 24)	遞延稅項 (附註24)	7,710	1,628
		58,132	25,660
Associate	聯營公司	957	1,351
Tax charge for the year	年內稅項支出	59,089	27,011

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8. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$191,466,000 (2000: HK\$238,751,000).

8. 股東應佔經常業務溢利淨額

列入本公司之財務報表內之股東應佔溢利淨額為港幣191,466,000元(二零零零年：港幣238,751,000元)。

9. DIVIDENDS**9. 股息**

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim of HK6.0 cents	中期股息每股港幣6.0仙		
(2000: HK3.0 cents) per share	(二零零零年：每股港幣3.0仙)	76,422	38,419
Proposed final of HK9.0 cents	擬派發末期股息每股港幣9.0仙		
(2000: HK6.0 cents) per share	(二零零零年：每股港幣6.0仙)	114,903	76,615
		191,325	115,034

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10. EARNINGS PER SHARE

The basic and diluted earnings per share for the year ended 31 March 2001 have been calculated as follows:

(a) Basic earnings per share

The calculation of basic earnings per share was based on the net profit from ordinary activities attributable to shareholders for the year of HK\$463,888,000 (2000: HK\$301,592,000) and the weighted average number of 1,276,235,068 (2000: 1,279,611,906) shares in issue during the year.

10. 每股盈利

截至二零零一年三月三十一日止年度之每股基本盈利及攤薄後之每股盈利的計算為：

(a) 基本每股盈利

每股盈利乃按本年度之股東應佔經常業務溢利淨額港幣463,888,000元(二零零零年：港幣301,592,000元)及已發行股份之加權平均數1,276,235,068股(二零零零年：1,279,611,906股)計算。

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10. EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

The calculation of diluted earnings per share for the year was based on the net profit from ordinary activities attributable to shareholders for the year of HK\$463,888,000 (2000: HK\$301,592,000) and the weighted average number of 1,300,471,734 (2000: 1,296,156,769) shares in issue, as adjusted to reflect the effects of all potential dilutive shares during the year.

A reconciliation of the weighted average number of shares used in the calculation of basic earnings per share and diluted earnings per share is as follows:

10. 每股盈利 (續)**(b) 攤薄後之每股盈利**

攤薄後之每股盈利乃按本年度之股東應佔經常業務溢利淨額港幣463,888,000元(二零零零年：港幣301,592,000元)及已發行股份之加權平均數1,300,471,734股(二零零零年：1,296,156,769股)計算，加上就所有具攤薄潛力之股份之影響作出調整計算。

以下為用作計算每股基本盈利及攤薄後之每股盈利之加權平均股數：

		2001 二零零一年	2000 二零零零年
Weighted average number of shares used in calculation of basic earnings per share	用作計算每股基本盈利之加權平均股數	1,276,235,068	1,279,611,906
Shares deemed to be issued for no consideration on deemed exercise of share options	假設所有未行使購股權皆已行使而被視作以無償發行之股份加權平均股數	24,236,666	16,544,863
Weighted average number of shares used in calculation of diluted earnings per share	用作計算攤薄後每股盈利之加權平均股數	1,300,471,734	1,296,156,769

Notes to Financial Statements 財務報表附註 (continued 續)

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11. FIXED ASSETS

11. 固定資產

Group

集團

	Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles	Yacht	Total
	租賃土地 及樓宇 HK\$'000 港幣千元	租賃樓宇 裝修 HK\$'000 港幣千元	廠房設備 及機械 HK\$'000 港幣千元	HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	遊艇 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Cost or valuation: 成本或估值：							
At beginning of year 年初	396,204	84,131	609,324	73,482	40,987	4,791	1,208,919
Transfer from construction in Progress (note 13) 撥自在建工程(附註13)	5,808	—	—	—	—	—	5,808
Additions 添置	6,541	68,954	88,468	17,845	7,412	—	189,220
Disposals 出售	—	(1,586)	(4,761)	(1,253)	—	—	(7,600)
Foreign exchange adjustments 外匯調整	309	(517)	49	(184)	(6)	—	(349)
At 31 March 2001 於二零零一年三月三十一日	408,862	150,982	693,080	89,890	48,393	4,791	1,395,998
Accumulated depreciation: 累計折舊：							
At beginning of year 年初	74,349	50,706	294,373	52,107	34,979	3,273	509,787
Provided during the year 本年準備	14,769	29,825	54,777	11,063	4,174	11	114,619
Disposals 出售	—	(1,491)	(3,351)	(797)	—	—	(5,639)
Foreign exchange adjustments 外匯調整	58	(260)	10	(83)	6	—	(269)
At 31 March 2001 於二零零一年三月三十一日	89,176	78,780	345,809	62,290	39,159	3,284	618,498
Net book value: 賬面淨值：							
At 31 March 2001 於二零零一年三月三十一日	319,686	72,202	347,271	27,600	9,234	1,507	777,500
At 31 March 2000 於二零零零年三月三十一日	321,855	33,425	314,951	21,375	6,008	1,518	699,132

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11. FIXED ASSETS (continued)

An analysis of the leasehold land and buildings at 31 March 2001 is as follows:

11. 固定資產 (續)

於二零零一年三月三十一日之租賃土地及樓宇分析如下：

		1992		
		professional	Cost	Total
		valuation	Cost	Total
		專業估值	成本值	合計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Medium term leasehold land and buildings situated in Hong Kong	位於香港之中期租賃土地及樓宇	27,769	116,724	144,493
Medium term leasehold land and buildings situated outside Hong Kong	位於香港以外之中期租賃土地及樓宇	—	264,369	264,369
		27,769	381,093	408,862

All of the other fixed assets are stated at cost less accumulated depreciation.

其他所有固定資產均按成本減累計折舊列賬。

Certain medium term leasehold land and buildings were revalued in 1992. The Group has adopted the transitional provisions of SSAP No.17 "Property, Plant and Equipment", issued in 1995, of not making further regular revaluations by class of those assets stated at revalued amounts based on revaluations which were reflected in the previous financial statements. Had such leasehold land and buildings been carried at cost less accumulated depreciation, their carrying values would have been stated at approximately HK\$14,350,000 (2000: HK\$14,987,000).

部份中期租賃土地及樓宇曾於一九九二年進行重估。本集團採用於一九九五年發出之實務準則第17條「物業、廠房及設備」之過渡性規定，不再對已於過往財務報表以重估值入賬之分類資產進行定期重估。倘該等土地及樓宇按成本減累計折舊列賬，其賬面值應約為港幣14,350,000元（二零零零年：港幣14,987,000元）。

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11. FIXED ASSETS (continued)

Certain properties situated in and outside Hong Kong, plant and machinery and motor vehicles are pledged to the Group's bankers to secure the Group's bank borrowings (notes 21 and 22).

The net book value of assets held under finance leases included in the total amount of fixed assets at 31 March 2001 was nil (2000: HK\$22,103,000.)

11. 固定資產 (續)

位於香港及以外之物業、廠房設備及機械及汽車已抵押予本集團之往來銀行，作為本集團銀行信貸之擔保(附註21及22)。

於二零零一年三月三十一日，列入固定資產總額中按融資租約持有之賬面資產淨值為港幣零元(二零零零年：港幣22,103,000元)。

12. INVESTMENT PROPERTIES**12. 投資物業**

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	年初	29,750	30,500
Revaluation deficit charged to profit and loss account	於損益賬中扣除之 重估減值	(150)	(750)
At balance sheet date	於結算日	29,600	29,750

The investment properties are all situated in Hong Kong and held under medium term leases. At 31 March 2001, the investment properties were revalued on an open market existing use basis by Chung, Chan & Associates, Chartered Surveyors.

投資物業全部位於香港，並按中期租約持有。於二零零一年三月三十一日，投資物業曾由特許測量師 Chung, Chan & Associates, Chartered Surveyors 按公開市場現有用途基準進行重估。

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12. INVESTMENT PROPERTIES (continued)

Certain investment properties were transferred from leasehold land and buildings in Hong Kong at 1992 professional valuation. The related revaluation reserve of HK\$7,238,000 which reclassified from asset revaluation reserve to investment property revaluation reserve was frozen upon the transfer and will be released directly to retained profits upon disposals of the related investment properties (note 26).

The gross rental income earned from investment properties during the year amounted to HK\$4,284,000 (2000: HK\$4,562,000).

Certain investment properties are pledged to the Group's bankers to secure the Group's bank borrowings (notes 21 and 22).

12. 投資物業 (續)

若干投資物業已按一九九二年專業估值從香港租賃土地及樓宇轉撥。自資產重估儲備撥往投資物業重估儲備港幣7,238,000元，已於轉撥時凍結，並將於出售有關投資物業(附註26)時直接撥往保留溢利。

年內源於自投資物業之總租金收入為港幣4,284,000元(二零零零年：港幣4,562,000元)。

若干投資物業已抵押予本集團之往來銀行作為本集團銀行借款之擔保(附註21及22)。



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13. CONSTRUCTION IN PROGRESS**13. 在建工程**

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	年初	4,615	—
Additions	添置	10,790	6,960
Transfer to fixed assets (note 11)	撥往固定資產 (附註11)	(5,808)	(2,345)
Foreign exchange adjustment	外匯調整	8	—
At balance sheet date	於結算日	9,605	4,615

Construction in progress represented costs incurred for the development and building of factories in Dongguan, Guangdong Province, the PRC and was stated at cost, which comprised all development expenditure and other direct costs attributable to the construction.

在建工程代表在中華人民共和國廣東省東莞市發展及興建廠房所需之成本，按成本值入賬，並包括所有發展開銷及建築工程之應佔其他直接成本。

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14. TRADEMARKS

14. 商標

		Group 集團 HK\$'000 港幣千元
Cost:	成本：	
At beginning of year	年初	51,891
Additions	添置	149
At 31 March 2001	於二零零一年三月三十一日	52,040
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	6,081
Amortised during the year	本年度內攤銷	1,748
At 31 March 2001	於二零零一年三月三十一日	7,829
Net book value:	賬面淨值：	
At 31 March 2001	於二零零一年三月三十一日	44,211
At 31 March 2000	於二零零零年三月三十一日	45,810

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15. INTEREST IN AN ASSOCIATE

15. 於聯營公司之權益

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	97,701	67,359

Particulars of the associate are as follows:

聯營公司之資料如下：

Name 名稱	Business structure 商業架構	Place of incorporation and operations 註冊成立及 營業地點	Percentage of equity attributable to the Group 本集團應佔權益 百份比		Principal activities 主要業務
			2001	2000	
Megawell Industrial Limited	Corporate 公司	Hong Kong 香港	50%	50%	Manufacturing of garments 成衣生產

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15. INTEREST IN AN ASSOCIATE (continued)

A summary of the financial information of Megawell Industrial Limited, based on its audited financial statements for the year ended 31 March 2001, is as follows:

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance sheet:	資產負債表：		
Fixed assets	固定資產	63,759	46,380
Current assets	流動資產	231,492	188,973
Current liabilities	流動負債	129,761	124,974
Long term liabilities	長期負債	202	1,165
Profit and loss account:	損益表：		
Turnover	營業額	736,933	534,177
Profit before tax	除稅前溢利	113,988	60,851

15. 於聯營公司之權益 (續)

以下為 Megawell Industrial Limited 截至二零零一年三月三十一日止年度經審核財務報表的簡略財務資料：

16. DUE FROM/(TO) AN ASSOCIATE

The balance with the associate is unsecured, interest-bearing on overdue balance at prime rate plus 4% per annum (2000: prime rate plus 4% per annum), and is repayable on agreed credit terms.

During the year, the associate had no overdue balance with the Group.

16. 應收／(應付) 聯營公司

聯營公司欠款乃無抵押，逾期年利息為最優惠利率加四厘(二零零零年：最優惠利率加四厘)，及按協定還款期還款。

於本年度內，聯營公司並無欠集團逾期款項。

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17. INVENTORIES

17. 存貨

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	327,286	229,263
Work in progress	在製品	59,480	53,267
Finished goods	製成品	242,419	163,118
		629,185	445,648

As at 31 March 2001, no inventories were stated at net realisable value (2000: Nil).

於二零零一年三月三十一日，沒有存貨以變現淨值入賬(二零零零年：無)。

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18. TRADE AND BILLS RECEIVABLES

18. 應收賬款及應收票據

		Group 集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Trade receivables	應收賬款	400,130	388,000
Less: Provision for doubtful debts	減：呆賬撥備	(5,089)	(37,320)
		395,041	350,680
Bills receivable	應收票據	6,619	11,593
		401,660	362,273
The ageing analysis of trade receivables is as follows:		應收賬款之賬齡分析如下：	
Within 90 days	90日內	378,305	341,358
Over 90 days	90日以上	16,736	9,322
		395,041	350,680

The trading terms with customers are largely on credit. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the terms are extended up to 120 days, subject to the approval of directors. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are regularly reviewed by directors.

本公司與客戶交易一般有賬期。除部份基礎良好客戶獲董事批予賬期達120天外，其餘基本按發票發出日90天內到期付款。本集團對應收款有一套嚴謹監察制度，以減少借貸風險，並且董事亦會定期審閱逾期賬款跟進情況。

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18. TRADE AND BILLS RECEIVABLES (continued)**18. 應收賬款及應收票據** (續)

		Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The ageing analysis of bills receivable was as follows:	應收票據之賬齡分析如下：		
Within 90 days	90日內	5,592	9,458
Over 90 days	90日以上	1,027	2,135
		6,619	11,593

19. CASH AND CASH EQUIVALENTS**19. 現金及現金等價物**

		Group		Company	
		集團		公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash and bank balances	現金及銀行結存	102,698	141,016	424	84
Time deposits	定期儲蓄	252,083	87,054	—	—
		354,781	228,070	424	84

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20. TRADE AND BILLS PAYABLES**20. 應付賬款及應付票據**

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	應付賬款	464,725	356,181
Bills payable	應付票據	59,300	—
		524,025	356,181
The ageing analysis of trade payables was as follows:		應付賬款之賬齡分析如下：	
Within 90 days	90日內	444,772	338,034
Over 90 days	90日以上	19,953	18,147
		464,725	356,181

At 31 March 2001, all bills payable were aged within 90 days.

於二零零一年三月三十一日，所有應付票據賬齡也是90日內。

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**21. INTEREST-BEARING BANK AND
OTHER BORROWINGS****21. 附息銀行貸款及其他貸款**

			Group		Company	
			集團		公司	
			2001	2000	2001	2000
Notes			HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註			港幣千元	港幣千元	港幣千元	港幣千元
Bank overdrafts, unsecured	銀行透支、 無抵押	22	219	1,066	—	—
Trust receipt loans, unsecured	信託收據貸款、 無抵押	22	—	21,509	—	—
Current portion of bank loans	銀行貸款之短期 部份	22	34,253	78,545	—	63,600
Current portion of finance lease payables	融資租約之短期 部份	23	—	1,848	—	—
			34,472	102,968	—	63,600

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22. INTEREST-BEARING BANK LOANS AND OVERDRAFTS**22. 附息銀行貸款及透支**

		Group 集團		Company 公司	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Bank overdrafts, unsecured	銀行透支、無抵押	219	1,066	—	—
Trust receipt loans, unsecured	信託收據貸款、無抵押	—	21,509	—	—
Bank loans:	銀行貸款：				
Secured	有抵押	21,097	5,798	—	—
Unsecured	無抵押	28,270	80,140	—	63,600
		49,367	85,938	—	63,600
		49,586	108,513	—	63,600
Bank overdrafts repayable within one year or on demand	銀行透支於一年內償還或按要求	219	1,066	—	—
Trust receipt loans repayable within one year	信託收據貸款於一年內償還	—	21,509	—	—
Short term bank loans repayable within one year	短期銀行貸款須於一年內償還	28,270	—	—	—
Long term bank loans repayable:	長期銀行貸款須於下列期間全部清還：				
Within one year	於一年內	5,983	78,545	—	63,600
In the second year	第二年	2,933	7,393	—	—
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	8,609	—	—	—
Beyond five years	第五年後	3,572	—	—	—
		21,097	85,938	—	63,600
		49,586	108,513	—	63,600
Less: Portion classified as current liabilities (note 21)	減：於一年內到期流動負債內之部份（附註21）	(34,472)	(101,120)	—	(63,600)
Long term portion	長期部份	15,114	7,393	—	—

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**22. INTEREST-BEARING BANK LOANS
AND OVERDRAFTS** (continued)

Certain bank loans are secured by pledges of certain leasehold land and buildings, investment properties, plant and machinery and motor vehicles of the Group.

22. 附息銀行貸款及透支 (續)

若干銀行貸款乃以集團部份租賃土地及樓宇、投資物業、廠房設備及機械及汽車作為擔保。

23. FINANCE LEASE PAYABLES

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

23. 應付融資租約

於結算日，融資租約之承擔如下：

		Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total finance lease payables	在一年內應付融資租約		
within one year and classified	總額列為流動負債		
as current liabilities (note 21)	部份 (附註21)	—	1,848

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24. DEFERRED TAX

24. 遞延稅項

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance at beginning of year	年初結餘	16,769	15,141
Provision for the year (note 7)	本年度準備 (附註7)	7,710	1,628
At balance sheet date	於結算日	24,479	16,769

The provision for deferred tax, calculated at 16% (2000:16%), relates to timing differences arising from accelerated depreciation allowances.

遞延稅項準備以16%計算(二零零零年:16%)乃就按加速折舊免稅額引起之時差而提撥準備。

There are no significant potential deferred tax liabilities for which provision has not been made.

本年內並無未作撥備之重大遞延稅務負債。

The revaluations of the Group's properties do not constitute timing differences and, consequently, the amount of potential deferred tax thereon has not been quantified.

重估本集團之物業並不構成時差，因此不必計算可能由此產生之遞延稅項。

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25. SHARE CAPITAL**25. 股本**

		Company	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Shares	股份		
Authorised:	法定：		
2,000,000,000 shares	2,000,000,000股		
of HK\$0.05 each	每股面值港幣0.05元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,273,236,104 shares	1,273,236,104股		
of HK\$0.05 each	每股面值港幣0.05元		
(2000: 1,280,620,104 shares	(二零零零年：1,280,620,104股		
of HK\$0.05 each)	每股面值港幣0.05元)	63,662	64,031

A summary of the movements of the Company's share capital during the year is as follows:

於本年度內，本公司股本之變動簡略如下：

		HK\$'000	Number of
		港幣千元	Shares
			股份數量
At 1 April 2000	於二零零零年四月一日	64,031	1,280,620,104
Repurchases of shares	股份之回購	(506)	(10,114,000)
Exercise of share options	購股權之行使	137	2,730,000
At 31 March 2001	於二零零一年三月三十一日	63,662	1,273,236,104

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25. SHARE CAPITAL (continued)**25. 股本** (續)

During the year, the Company repurchased a number of its own shares on the Stock Exchange, as follows:

於本年度內，本公司於聯交所購回下列本公司股份：

Repurchase month	購回月份	Number of shares repurchased 購回股份數量	Consideration 付出之金額 HK\$'000 港幣千元	Price per share 每股價格	
				Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元
April 2000	二零零零年四月	1,574,000	1,290	0.88	0.78
May 2000	二零零零年五月	1,420,000	1,218	0.88	0.82
June 2000	二零零零年六月	702,000	715	1.19	0.84
August 2000	二零零零年八月	140,000	178	1.28	1.25
September 2000	二零零零年九月	562,000	610	1.11	1.05
October 2000	二零零零年十月	660,000	712	1.11	1.05
November 2000	二零零零年十一月	50,000	55	1.10	1.10
December 2000	二零零零年十二月	2,330,000	3,168	1.41	1.28
January 2001	二零零一年一月	200,000	276	1.40	1.36
February 2001	二零零一年二月	1,924,000	3,762	2.10	1.73
March 2001	二零零一年三月	552,000	1,088	2.00	1.93
		10,114,000	13,072		
Add: Brokerage and commission charges	加：經紀費及佣金		75		
Total cash paid	現金支付總額		13,147		

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25. SHARE CAPITAL (continued)**25. 股本** (續)

Subsequent to the balance sheet date, the Company repurchased a number of its own shares on the Stock Exchange, as follows:

於結算日後，本公司於聯交所購回下列本公司股份：

Repurchase month	購回月份	Number of shares repurchased 購回股份數量	Consideration 付出之金額 HK\$'000 港幣千元	Price per share 每股價格	
				Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元
April 2001	二零零一年四月	534,000	1,046	2.000	1.930
May 2001	二零零一年五月	100,000	237	2.375	2.375
		634,000	1,283		
Add: Brokerage and commission charges	加：經紀費及佣金		5		
Total cash paid	現金支付總額		1,288		

The directors believe that the repurchases are in the best interests of the Company and its shareholders and will lead to an enhancement of the earnings per share of the Group.

董事會認為購回符合本公司及各股東之利益，同時上述購回使本集團每股盈利有所增加。

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25. SHARE CAPITAL (continued)

Share option scheme

On 15 July 1992, the Company adopted a share option scheme under which the directors may, at their discretion, grant to directors and employees of the Group the right to subscribe for shares in the share capital of the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. The scheme will remain in force for a period of ten years from the date of its adoption.

During the year, 2,730,000 share options were exercised at the exercise price of HK\$0.72 per share. The total cash received amounted to HK\$1,966,000, of which HK\$1,829,000 was credited to the share premium account.

25. 股本 (續)

購股權計劃

於一九九二年七月十五日，本公司採納一項購股權計劃。據此，董事會可酌情向本集團董事及僱員授予可認購本公司股份之權利。根據購股權計劃可授出之購股權有關股份數目，不可超過本公司已發行股本10%。該計劃由採納之日起計，有效期十年。

於本年度內，2,730,000股股權已於每股港幣0.72元被行使，本公司共收現金港幣1,966,000元，其中港幣1,829,000元轉撥至股本溢價賬內。

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25. SHARE CAPITAL (continued)**25. 股本** (續)**Share option scheme** (continued)**購股權計劃** (續)

The movements in share options during the year were as follows:

於本年度內之購股權變動如下：

Number of options (in '000)		Granted on 28 May 1996** 一九九六年 五月二十八日** 授出	Granted on 26 February 1998 一九九八年 二月二十六日 授出	Total
購股權數目(千)				總額
At beginning of year	年初	20,000	40,530	60,530
Exercised during the year	年內行使	—	(2,730)	(2,730)
At the balance sheet date	於結算日	20,000	37,800	57,800
Exercise price per share (HK\$) after subdivision of shares**	股份分拆後每股 行使價(港幣元)**	0.885	0.720	
Exercise period	行使期	Within 6 years from 28 May 1996 一九九六年五月 二十八日起 六年內		
			*	

* Senior management are permitted to exercise the options at any time from 1 July 1998 to 27 May 2002 and the directors are permitted to exercise the options at any time on or before 27 May 2002.

** The number of options and exercise price per share have been adjusted to reflect the subdivision of the Company's shares of HK\$0.10 each into two shares of HK\$0.05 each, pursuant to the ordinary resolution passed by a special general meeting on 25 September 1997.

* 高級管理人員可於一九九八年七月一日至二零零二年五月二十七日期間行使購股權，而董事可於二零零二年五月二十七日或之前行使購股權。

** 購股權之數目與行使價已調整，以反映於一九九七年九月二十五日於特別股東大會通過普通決議之股份分拆，將每股港幣0.1元，拆為兩股每股港幣0.05元。

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25. SHARE CAPITAL *(continued)*

Share option scheme *(continued)*

At 31 March 2001, the exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 57,800,000 additional shares and cash proceeds, before the related share issue expenses, to the Company of HK\$44,916,000.

Subsequent to the balance sheet date, 4,100,000 share options were exercised at the exercise price of HK\$0.72 per share.

25. 股本 (續)

購股權計劃 (續)

於二零零一年三月三十一日，以本公司現時股本結構計算，全數行使現有購股權將會發行57,800,000股新股，而本公司將獲得現金港幣44,916,000元（未扣除發行股份費用）。

於結算日後，4,100,000股股權已於每股港幣0.72元被行使。

Notes to Financial Statements 財務報表附註 (continued 續)

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26. RESERVES

26. 儲備

Group

集團

	Share premium account 股本 溢價賬 HK\$'000 港幣千元	Capital redemption reserve 股本贖回 儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Goodwill on acquisition 收購產生之 商譽儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯變動 儲備 HK\$'000 港幣千元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 1999 於一九九九年四月一日	315,499	722	3,986	(110,648)	(15,711)	7,238	7,840	843,789	1,052,715
Capital reserve arising on acquisition of a subsidiary 收購附屬公司而產生之資本儲備	—	—	—	45	—	—	—	—	45
Exercise of share options 行使購股權	1,273	—	—	—	—	—	—	—	1,273
Retained profit for the year 本年度保留溢利	—	—	—	—	—	—	—	186,558	186,558
Foreign exchange adjustment 外匯調整	—	—	—	—	5,807	—	—	—	5,807
At 31 March 2000 and at 1 April, 2000 於二零零零年三月三十一日及 二零零零年四月一日	316,772	722	3,986	(110,603)	(9,904)	7,238	7,840	1,030,347	1,246,398
Transfer on repurchase of own shares 購回股份而轉撥	(12,641)	506	—	—	—	—	—	(506)	(12,641)
Exercise of share options 行使購股權	1,829	—	—	—	—	—	—	—	1,829
Retained profit for the year 本年度保留溢利	—	—	—	—	—	—	—	272,563	272,563
Foreign exchange adjustment 外匯調整	—	—	—	—	(456)	—	—	—	(456)
At 31 March 2001 於二零零一年三月三十一日	305,960	1,228	3,986	(110,603)	(10,360)	7,238	7,840	1,302,404	1,507,693
Represented by: 來自: Company and subsidiaries 本公司及附屬公司	305,960	1,228	3,986	(110,603)	(10,360)	7,238	7,840	1,244,055	1,449,344
Associate 聯營公司	—	—	—	—	—	—	—	58,349	58,349
	305,960	1,228	3,986	(110,603)	(10,360)	7,238	7,840	1,302,404	1,507,693

The Group's contributed surplus derives from the difference between the nominal value of the share capital issued by the Company and the then nominal value of the share capital of the subsidiaries acquired at the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares.

因應本公司在上市前的重組，本集團之實繳盈餘，即本公司已發行股本之面值，與所收購附屬公司於收購日期之股本面值之差額。

Notes to Financial Statements 財務報表附註 (continued 續)

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26. RESERVES (continued)

26. 儲備 (續)

Company

公司

		Share premium account	Capital redemption reserve	Contributed surplus	Retained profits	Total
		股本溢價賬	股本贖回 儲備	實繳盈餘	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 1999	於一九九九年 四月一日	315,499	722	48,708	253,858	618,787
Exercise of share options	行使購股權	1,273	—	—	—	1,273
Profit for the year	本年度溢利	—	—	—	238,751	238,751
Dividends for the year (note 9)	本年度股息 (附註9)	—	—	—	(115,034)	(115,034)
At 31 March 2000 and at 1 April 2000	於二零零零年三月 三十一日及 二零零零年 四月一日	316,772	722	48,708	377,575	743,777
Exercise of share options	行使購股權	1,829	—	—	—	1,829
Transfer on repurchase of own shares	購回股份而轉撥	(12,641)	506	—	(506)	(12,641)
Profit for the year	本年度溢利	—	—	—	191,466	191,466
Dividends for the year (note 9)	本年度股息 (附註9)	—	—	—	(191,325)	(191,325)
At 31 March 2001	於二零零一年 三月三十一日	305,960	1,228	48,708	377,210	733,106

The Company's contributed surplus represents the difference between the nominal value of the share capital issued by the Company and the then combined net assets of the subsidiaries acquired on the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

因應本公司市前的重組，本公司之實繳盈餘，即本公司已發行股本之面值，與所收購附屬公司於收購日之合併資產淨值之差額。根據百慕達一九八一年公司法（經修訂），可於若干情況下可派發實繳盈餘。

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27. INTEREST IN SUBSIDIARIES**27. 附屬公司權益**

		Company	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，成本值	48,908	48,908
Due from subsidiaries	附屬公司欠款	1,232,096	1,049,754
Due to subsidiaries	欠附屬公司款	(485,254)	(330,620)
		795,750	768,042

Except for the amount due from subsidiaries of HK\$555,321,000 at 31 March 2000 which bore interest at 6.375% per annum, the balances with subsidiaries are unsecured, interest-free, and have no fixed terms of repayment.

於二零零零年三月三十一日，除為數港幣555,321,000元附屬公司欠款乃按年息6.375%計算利息外，其他附屬往來賬款乃無抵押、免息及無固定還款期。

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27. INTEREST IN SUBSIDIARIES (continued)

All subsidiaries, other than Trustland Inc., are indirectly held by the Company. The particulars of the Company's principal subsidiaries are as follows:

27. 附屬公司權益 (續)

除 Trustland Inc. 外，所有附屬公司均由本公司間接持有。本公司之附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
Trustland Inc.	British Virgin Islands 英屬處女群島	US\$18,000 18,000美元	100%	Investment holding 投資控股
Nice Dyeing Factory Limited	Hong Kong	Ordinary HK\$1,000 Non-voting Deferred HK\$3,125,000 港幣1,000元 普通股本 港幣3,125,000元 無投票權 遞延股本	100%	Sale of finished knitted fabric, raw and dyed yarn 銷售針織布、 胚紗及色紗
永佳染廠有限公司	香港			
Winson Knitting Factory Company Limited #	Hong Kong	Ordinary HK\$10 Non-voting deferred HK\$1,000,000 港幣10元 普通股本 港幣1,000,000元 無投票權 遞延股本	100%	Sale of raw knitted fabric 銷售針織胚布
永信針織廠有限公司 #	香港			

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27. INTEREST IN SUBSIDIARIES (continued)**27. 附屬公司權益** (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
Nice View Dyeing & Bleaching Limited # 永景實業有限公司 #	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100%	Sale of raw and dyed yarn 銷售胚紗及色紗
Texwinca Enterprises (China) Limited	British Virgin Islands/ The PRC	US\$1	100%	Investment holding and provision of sub-contracting services
德永佳(中國)發展 有限公司	英屬處女群島/ 中國	1美元		投資控股及 提供加工服務
Dongguan Texwinca Textile & Garment Limited *	The PRC	HK\$757,000,000	97.9%	Production, dyeing and sale of knitted fabric and yarn
東莞德永佳紡織製衣 有限公司*	中國	港幣757,000,000元		針織布及棉紗 之產銷及整染
Dongguan Texwinca Knitting Limited ***	The PRC	HK\$141,500,000	93.8%	Production, dyeing and sale of knitted fabric and yarn
東莞德永佳針織 有限公司***	中國	港幣141,500,000元		針織布及棉紗 之產銷及整染
Texwinca Enterprises Limited	Hong Kong	HK\$2	100%	Provision of management services
德永佳實業有限公司	香港	港幣2元		提供管理服務

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27. INTEREST IN SUBSIDIARIES (continued)**27. 附屬公司權益** (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 Non-voting deferred HK\$2 港幣10元 普通股本 港幣2元 無投票權 遞延股本	100%	Property holding 持有物業
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100%	Property holding 持有物業
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷
Guangzhou Friendship Baleno Company Limited 廣州友誼班尼路服飾有限公司	The PRC 中國	HK\$4,680,000 港幣4,680,000元	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷

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27. INTEREST IN SUBSIDIARIES (continued)**27. 附屬公司權益** (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
Shanghai Haiwen Baleno Garment Co. Ltd.	The PRC	US\$210,000	51.4%	Retailing and distribution of casual apparel and accessories
上海海文班尼路服飾 有限公司	中國	210,000美元		便服及飾物 零售及分銷
Beijing Xingyu Baleno Garment & Decoration Company Limited	The PRC	US\$500,000	54%	Retailing and distribution of casual apparel and accessories
北京興宇班尼路服裝 服飾有限公司	中國	500,000美元		便服及飾物 零售及分銷
北京奔路商貿有限公司	The PRC	RMB500,000	54%	Retailing and distribution of casual apparel and accessories
	中國	人民幣500,000元		便服及飾物 零售及分銷
Chongqing Dasheng Baleno Co. Ltd.	The PRC	HK\$3,880,000	54%	Retailing and distribution of casual apparel and accessories
重慶大生班尼路服飾 有限公司	中國	港幣3,880,000元		便服及飾物 零售及分銷

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27. INTEREST IN SUBSIDIARIES (continued)**27. 附屬公司權益** (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
天津市班尼路服飾 有限公司	The PRC 中國	RMB500,000 人民幣500,000元	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷
Silver Kingdom Limited	British Virgin Islands/Taiwan	US\$1	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷
銀鯨有限公司	英屬處女群島/台灣	1美元		便服及飾物 零售及分銷
Bigpoint Limited	British Virgin Islands/ Hong Kong	US\$1	100%	Holding of trademarks and provision of franchise services 持有商標及 提供商標服務
大班有限公司	英屬處女群島/ 香港	1美元		持有商標及 提供商標服務
Highrich Corporation	British Virgin Islands/ The PRC	US\$1	54%	Provision of management services and sub-licensing of trademarks 提供管理服務 及代理版權服務
大富有限公司	英屬處女群島/ 中國	1美元		提供管理服務 及代理版權服務

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27. INTEREST IN SUBSIDIARIES (continued)**27. 附屬公司權益** (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
Winca Trading Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	Provision of repair and maintenance services of generators and trading of generators 提供發電機之 維修及銷售
Winca (Dongguan) Motor Service Limited **	The PRC	HK\$28,460,000	100%	Provision of repair and maintenance services of motors 提供汽車之維修
永佳(東莞)汽車維修 服務有限公司 **	中國	港幣 28,460,000元		

These subsidiaries became dormant during the year.

附屬公司於本年度內停止業務。

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

上表僅列出本公司之主要附屬公司，董事認為彼等對本集團之業績構成主要影響或組成本集團淨資產之主要部份。董事認為詳列附屬公司會令篇幅過於冗長。

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27. INTEREST IN SUBSIDIARIES (continued)

- * Dongguan Texwinca Textile & Garment Limited ("DGT") was formed as a co-operative joint venture in the People's Republic of China ("PRC") under a joint venture agreement with a term of 50 years with effect from 28 July 1992. This agreement is subject to renewal by mutual consent of the joint venture partners upon expiry. The paid-up capital thereof as at 31 March 2001 was HK\$746,488,817.

Pursuant to a revised agreement between the Group and the other joint venture partners dated 28 July 1993, the entire operations of DGT became subject to the management and control of the Group and all profits and losses arising from DGT's operations became wholly attributable to the Group. In return, the Group has agreed to pay an annual fee to the other joint venture partners which will be reflected as an operating expense of the Group.

- ** Winca (Dongguan) Motor Service Limited was formed as a wholly foreign-owned enterprise with a term of 50 years in the PRC with effect from 26 July 1994. The paid-up capital as at 31 March 2001 was HK\$28,460,000.

- *** Dongguan Texwinca Knitting Limited ("DTKL") was formed as a co-operative joint venture in the PRC under a joint venture agreement with a term of 50 years with effect from 21 June 1995. This agreement is subject to renewal by the mutual consent of the joint venture partners upon expiry. The paid-up capital as at 31 March 2001 was HK\$80,650,282.

Pursuant to a revised agreement between the Group and the joint venture partner dated 8 August 1995, the entire operations of DTKL became subject to the management and control of the Group and all profits and losses arising from DTKL's operations became wholly attributable to the Group.

Subsequent to the balance sheet date, on 29 April 2001, DTKL was approved to merge into DGT under the PRC regulation. The registered capital of DGT would become HK\$898,500,000 after the merger.

27. 附屬公司權益 (續)

- * 東莞德永佳紡織製衣有限公司(「東莞德永佳紡織」)根據一項合營協議，以共同合作方式在中華人民共和國(「中國」)成立，合營期由一九九二年七月二十八日起計五十年。該項協議在合約期滿可由合營各方同意續期。於二零零一年三月三十一日已繳股本為港幣746,488,817元。

根據本集團與其他合營方在一九九三年七月二十八日訂立之修訂協議，東莞德永佳紡織之一切業務由本集團全權管理及控制，而其業務所產生之盈虧全部撥歸本集團或由本集團承擔。本集團則同意向其他合營方支付年費，年費將作集團之經營開支。

- ** 永佳(東莞)汽車維修服務有限公司以外商獨資企業方式在中國成立，經營期由一九九四年七月二十六日起計五十年。已繳股本於二零零一年三月三十一日為港幣28,460,000元。

- *** 東莞德永佳針織有限公司(「東莞德永佳針織」)根據一項合營協議，以合作企業方式在中國成立。合營期由一九九五年六月二十一日起計五十年。該項協議在合約到期時可由合營各方同意續期。於二零零一年三月三十一日已繳股本為港幣80,650,282元。

根據本集團與合營方於一九九五年八月八日訂立之修訂協議，東莞德永佳針織之一切業務由本集團全權管理及控制，且東莞德永佳針織業務所產生之盈虧全部撥歸本集團或由本集團承擔。

於結算日後，在二零零一年四月二十九日東莞德永佳針織按中國法規獲批准併入東莞德永佳紡織，東莞德永佳紡織的合併後註冊資本將會增大為港幣898,500,000元

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28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**28. 綜合現金流量表附註****(a) Reconciliation of profit from operating activities to net cash inflow from operating activities****(a) 經營溢利與經營所得現金流入淨額之調節表**

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit from operating activities	經營溢利	480,475	320,881
Interest income	利息收入	(10,151)	(13,922)
Depreciation	折舊	114,619	101,650
Amortisation of trademarks	商標攤銷	1,748	1,743
Loss on disposal of fixed assets	出售固定資產虧損	107	1,239
Deficit on revaluation of investment properties	投資物業重估減值	150	750
Decrease/(increase) in balance with an associate	聯營公司往來賬款之減少/(增加)	38,804	(8,294)
Increase in inventories	存貨增加	(183,537)	(33,973)
Increase in trade and bills receivables	應收賬款及應收票據增加	(39,387)	(126,145)
Increase in prepayments, deposits and other receivables	預付賬款、訂金及其他應收款項增加	(55,240)	(25,376)
Increase in trade and bills payables	應付賬款及應付票據增加	167,844	119,404
Increase in other payables and accrued liabilities	其他應付及應計負債增加	51,729	16,017
Foreign exchange adjustments	外匯調整	(464)	4,182
Net cash inflow from operating activities	經營所得現金流入淨額	566,697	358,156

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28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**28. 綜合現金流量表附註** (續)**(b) Analysis of changes in financing during the years****(b) 本年及上年度融資狀況變動分析**

		Share capital and premium 股本及溢價 HK\$'000 港幣千元	Loans and finance lease obligations 貸款及融資 租約債務 HK\$'000 港幣千元	Minority interests 少數 股東權益 HK\$'000 港幣千元
Balance at 1 April 1999	於一九九九年 四月一日之結存	379,435	346,887	(2,522)
Net cash inflow/(outflow)	源自融資活動之現金			
from financing	流入／(流出)淨額	1,368	(273,682)	3,000
Additions on acquisition	收購附屬公司而增加			
from a subsidiary	之貸款	—	14,581	—
Balance at 31 March 2000 and at 1 April 2000	於二零零零年三月 三十一日及 二零零零年四月 一日之結存	380,803	87,786	478
Net cash outflow from	源自融資活動之現金			
financing	流出淨額	(11,181)	(38,419)	—
Share of profit	溢利攤分	—	—	7,568
Balance at 31 March 2001	於二零零一年 三月三十一日之結存	369,622	49,367	8,046

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**28. NOTES TO THE CONSOLIDATED CASH
FLOW STATEMENT** (continued)**28. 綜合現金流量表附註** (續)**(c) Purchase of a subsidiary****(c) 收購－附屬公司**

		2000
		HK\$'000
		港幣千元
Net assets purchased:	購入之淨資產：	
Fixed assets	固定資產	44,000
Cash and bank balances	現金及銀行結存	321
Prepayments, deposits and other receivables	預付賬款、訂金及 其他應收款項	210
Bank loans	銀行借貸	(14,581)
Trade payables and accrued liabilities	應付款及應計負債	(29,630)
Tax payable	應付稅項	(256)
		64
Capital reserve arising on acquisition	因收購產生之資本儲備	(45)
Satisfied by cash	現金支付	19*

* Balance represented cash consideration of HK\$34 and legal costs HK\$19,000 incurred.

* 金額代表現金代價港幣34元及法律費用港幣19,000元。

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28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**28. 綜合現金流量表附註** (續)**(c) Purchase of a subsidiary** (continued)**(c) 收購－附屬公司** (續)

Analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary:

有關收購附屬公司的淨現金及現金等價物的淨流入分析：

		2000 HK\$'000 港幣千元
Cash paid	現金支出	(19)
Cash and bank balances acquired	現金及銀行存款	321
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購－附屬公司之 現金及現金等價物	302

The subsidiary acquired in the prior year had no turnover and incurred a loss of HK\$693,000 which was included in the Group's consolidated profit after tax and before minority interests for the year ended 31 March 2000.

於二零零零年三月三十一日止年度，去年本集團收購之附屬公司並無收入，只有反映於集團綜合未計少數股東權益利潤內之虧損港幣693,000元。

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29. CONTINGENT LIABILITIES**29. 或然負債**

		Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees of banking facilities granted to an associate	為聯營公司銀行信貸所作之擔保	14,000	12,500
Export bills discounted with recourse	有追索權之出口票據貼現	97,942	49,441

As at 31 March 2001, irrevocable and unconditional guarantees aggregating HK\$1,091 million (2000: HK\$750 million) have been given by the Company in respect of an associate's and certain subsidiaries' banking facilities and borrowings, aggregating HK\$50,204,000 (2000: HK\$43,847,000).

於二零零一年三月三十一日，本公司就若干附屬公司及一聯營公司之銀行信貸及借款，作出不可撤回及無條件之擔保共港幣1,091,000,000元（二零零零年：港幣750,000,000元）。於結算日，有關附屬公司及聯營公司共用去銀行信貸港幣50,204,000元（二零零零年：港幣43,847,000元）。

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30. CAPITAL COMMITMENTS

Commitments for capital expenditure at the balance sheet date were as follows:

30. 資本承擔

於結算日，資本支出承擔如下：

		Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
In respect of fixed assets, contracted for	已就固定資產訂約	43,131	—
In respect of investment in subsidiaries in the PRC, contracted for	已就於中華人民共和國 投資於附屬公司之訂約	65,323	9,915
		108,454	9,915

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31. OPERATING LEASE COMMITMENTS

31. 經營租約承擔

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Annual commitments	於下列期間到期不可		
under non-cancellable	註銷土地及樓宇		
operating leases for	經營租約之每年承擔：		
land and buildings			
expiring:			
Within one year	一年內	119,390	48,508
In the second to	第二年至第五年		
fifth years, inclusive	(包括首尾兩年)	281,045	87,918
After five years	第五年後	36,801	1,314
		437,236	137,740
Annual commitments	於五年後到期不可		
under a non-cancellable	註銷機器經營租約		
operating lease for	之每年承擔		
plant and machinery			
expiring after five years		9,423	9,406

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32. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group had the following transactions with its associate:

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Sales to Megawell Industrial Limited ("Megawell")	銷售予 Megawell Industrial Limited (「Megawell」)	(i)	227,405
Purchases from Megawell	向 Megawell 採購	(ii)	99,518

Notes:

- (i) The sales to Megawell, the associate, were made according to the prices and conditions offered to the major customers of the Group.
- (ii) The directors consider that purchases from Megawell were made according to the prices and conditions similar to those offered to other customers of the associate.

In addition, the Company and the Group have provided certain guarantees of banking facilities granted to the associate, as detailed in note 29 to the financial statements.

- (a) 本年度，本集團曾與其聯營公司進行下列交易：

附註：

- (i) 向聯營公司Megawell銷售乃根據向本集團主要客戶提供之價格及條件進行。
- (ii) 董事認為向Megawell採購之價格及條件，與聯營公司向其客戶所提供之價格及條件相若。

此外，公司及集團作出若干銀行信貸擔保予聯營公司，詳細載於財務報表附註29。

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32. RELATED PARTY TRANSACTIONS

(continued)

- (b) As at 31 March 2001 Nice Dyeing Factory Limited and Winson Knitting Factory Company Limited, wholly-owned subsidiaries of the Company, provided advances of HK\$297,291,000 (2000: HK\$2,000,000) and nil (2000: HK\$221,181,490), respectively, to Baleno Kingdom Limited, a non-wholly-owned subsidiary, at prime rate minus 1.25% per annum (2000: prime rate minus 1% per annum). The advances are unsecured and have no fixed terms of repayment. The principal purpose of these advances is to finance the non-wholly-owned subsidiary's operations.

33. COMPARATIVE AMOUNTS

In order to provide more detailed disclosure, in the consolidated balance sheet, the amount of the trade and bills payables, and the other payables and accrued liabilities have been separately disclosed, whereas in the prior year they were disclosed in aggregate.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 18 July 2001.

32. 關連人士交易 (續)

- (b) 於二零零一年三月三十一日，本公司之全資擁有附屬公司永佳染廠有限公司及永信針織廠有限公司分別向本公司之非全資擁有附屬公司班尼路有限公司提供之未償還貸款分別為港幣297,291,000元(二零零零年：港幣2,000,000元)及港幣零元(二零零零年：221,181,490)，年利息為最優惠利率減1.25%(二零零零年：最優惠利率減1%)，有關貸款並無抵押及無協定之還款期。

33. 比較金額

於綜合資產負債表，為了披露更詳細資料，上年度合併呈報之應付賬款及應付票據和其他應付及應計負債金額，現已分開呈報。

34. 財務報表之核准

本財務報表已於二零零一年七月十八日由董事會核准。