

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

1. 一般事項

本公司為一間於開曼群島註冊成立並於香港聯合交易所有限公司上市之有限公司。本公司之最終控股公司為 **D. H. International Limited**，其為一間於庫克群島註冊成立之私人有限公司。

本集團之主要業務為製造及買賣真皮袋及買賣皮革製成品。

2. 主要會計政策

本財務報表乃根據香港公認會計原則編製，以歷史成本法計算，並已就重估投資物業作出調整。所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司結算至各年三月三十一日止之財務報表。

本年度內被收購或出售之附屬公司業績分別由收購之生效日期起計入綜合損益賬內或計算至出售之生效日期止（視乎情況）。

所有集團企業間之重大交易及結餘已於編製綜合賬目時予以對銷。

商譽

商譽乃指收購價超逾收購當日本集團所佔該附屬公司各項淨資產之公平價值數額，於收購時即時從儲備撇銷。負商譽乃指本集團所佔各項淨資產於收購附屬公司之日之公平價值超逾收購價數額，計入儲備內。

1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is D.H. International Limited, a private limited company incorporated in the Cook Islands.

The principal activities of the Group are manufacturing and trading of leather bags, and trading of finished leather.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for revaluation of investment properties, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Goodwill

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

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

2. 主要會計政策 (續)

商譽 (續)

收購聯營公司權益時產生之溢價或折讓分別指收購價高出或少於收購日本集團所佔聯營公司各項淨資產之公平價值，並按上述適用於商譽之相同方法處理。

當出售於一家附屬公司或一聯營公司之投資時，應佔以往於收購時從儲備撇銷或計入儲備內之商譽金額計入出售之盈虧內。

於附屬公司之投資

附屬公司乃指本公司直接或間接地控制該公司超逾一半以上已發行股本，或控制超逾一半投票權，或本公司控制其董事會或同等監管機構組成之公司。

於附屬公司之投資乃按成本扣除任何已確認之減值虧損後計入本公司資產負債表內。

聯營公司權益

聯營公司乃指本集團可對其（包括參與被投資方之財務及營運決策）行使重大影響力之公司。

本集團佔聯營公司本年度之收購後業績計入綜合損益賬內。本集團於聯營公司之權益乃按本集團所佔聯營公司之資產淨值，計入綜合資產負債表內。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Any premium or discount arising on the acquisition of an interest in an associate, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

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

Investments in subsidiaries

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

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss as recognised.

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions of the investee.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

2. 主要會計政策 (續)

聯營公司權益 (續)

當集團企業與本集團之聯營公司交易時，未變現之盈虧將撇減至本集團於有關聯營公司之權益，惟倘未變現虧損證明所轉讓資產出現虧損則除外。

聯營公司業績乃按本年度已收及應收股息金額計入本公司賬目內。本公司於聯營公司之投資乃按成本扣除任何已確認之減值虧損計入本公司資產負債表內。

收入之確認

銷售皮具之收入於貨品已交付及擁有權經已轉移之時予以確認。

投資所得之股息收入於肯定本公司可享有收取有關款項權利之時予以確認。

銀行存款之利息收入參照未償還本金額及適用利率按時段分配基準累積計算。

經營租約項下之租金收入於有關租約年內按直線法予以確認。

物業、廠房及設備

物業、廠房及設備乃按成本減折舊入賬。資產之成本為其購買價及使資產可投入運作及運至現址作擬定用途之任何直接應佔費用。於資產投入運作後所承擔之開支，如維修、保養及檢修費用，於承擔期間內自損益賬中扣除。倘能清楚顯示有關開支會令使用資產預期可獲得之未來經濟利益增加，則有關開支會資本化作為資產之額外成本。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates (continued)

When a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any impairment losses recognised.

Revenue recognition

Sales of leather products are recognised when goods are delivered and title has passed.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

2. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備出售或報廢時，其盈虧乃根據出售所得款項與資產賬面值兩者之差額計算，並撥入損益賬內。

倘資產之可收回金額下降至低於其賬面值，則會將該等賬面值撇減以反映價值下跌。在確定資產之可收回金額時，並無將日後預期之現金流量經折扣化作現值計算。

物業、廠房及設備之折舊乃於其估計可用年限並計及其估計剩餘價值後按以下折舊年率以直線法撇銷其成本計算：

租約土地	餘下租約期
樓宇	2%-5%
傢俬及裝置	10%-20%
辦公室設備	10%-20%
廠房及機器	10%-20%
汽車	15%-20%
租賃物業裝修	10%-20%

根據財務租約持有之資產採用與自置資產相同之基準於其估計可用年限或（如期間較短）有關租約期內予以折舊。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

The gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land	Over the remaining term of the lease
Buildings	2% - 5%
Furniture and fixtures	10% - 20%
Office equipment	10% - 20%
Plant and machinery	10% - 20%
Motor vehicles	15% - 20%
Leasehold improvement	10% - 20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant leases.

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

2. 主要會計政策 (續)

投資物業

投資物業乃指已建成並因其投資潛力而持有之物業，其任何租金收入均按公平原則磋商。

投資物業乃按於結算日根據獨立專業估值計算之公開市值列賬。重估投資物業產生之任何盈餘或虧絀會計入投資物業重估儲備內或於該儲備中扣除；倘此儲備結餘不足以彌補虧絀，則超出投資物業重估儲備結餘之虧絀數額會於損益賬中扣除。倘以往於損益賬中已扣除虧絀而日後進行重估時出現盈餘，則該盈餘會按之前已被扣除之虧絀數額計入損益賬中。

出售投資物業時，有關物業應佔之投資物業重估儲備結餘會計入損益賬內。

契約尚餘年期少於二十年之投資物業無須作出折舊準備。

存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值包括一切購置成本（如適用）、兌換成本及將存貨運往現址及達致現況所需之其他費用，採用先入先出法計算。可變現淨值為日常業務中之估計售價減去直至製成時之估計費用及出售所需之估計費用。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Inventories

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

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

2. 主要會計政策 (續)

稅項

稅項開支根據本年度業績就毋須課稅或不可扣稅之項目作出調整後計算。若干收支項目在稅務上與在財務報表內因於不同會計期間確認，故此產生時間差距。時間差距之稅務影響會採用負債法計算，並於負債或資產於預見將來可能會出現時在財務報表內確認為遞延稅項。

租約

凡租約條款將資產擁有權之絕大部份風險及回報轉移於本集團之租約均列作財務租約。根據財務租約持有之資產乃按其於購入日期之公平價值資本化，而租戶承擔之相應負債（扣除利息開支）則於資產負債表列作財務租約承擔。財務費用為租約承擔總額與所購入資產之公平價值之差額，乃於有關租約期間內自損益賬中扣除，以便就每個會計期間之尚餘承擔金額計算出一個定期支出比率。

所有其他租約均列作經營租約，而每年之租金於有關租約期內按直線法計入損益賬中。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are credited to the income statement on a straight-line basis over the relevant lease term.

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

2. 主要會計政策概要 (續)

外幣換算

以港幣以外貨幣進行之交易按交易日之滙率或合約所訂結算比率換算。以該貨幣為單位之貨幣資產及負債按結算日之滙率換算。換算盈虧撥入損益賬處理。

編製綜合賬目時，附屬公司及聯營公司以港幣以外貨幣為單位之財務報表按結算日之滙率換算。編製綜合賬目時產生之所有匯兌差額撥入儲備處理。

退休金計劃

對退休金計劃之供款於損益賬中扣除。被沒收之供款會用以減低現有供款水平。

現金等值項目

現金等值項目乃指屬短期（由購入日期起計三個月）性質而變現能力高之投資項目，此等項目可隨時兌換為已知金額之現金，減除須於取得墊款日期起計三個月內償還之銀行墊款。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

On consolidation the financial statements of subsidiaries and associates which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

Retirement benefits scheme

Contributions to the retirement benefits scheme are charged to the income statement. Forfeited contributions are used to reduce the existing level of contributions.

Cash equivalents

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advances.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

3. 營業額

年內，本集團以主要業務及地域劃分之營業額及除稅前虧損分析如下：

3. TURNOVER

The Group's turnover and contribution to loss before taxation, analysed by principal activity and geographical location, were as follows:

		營業額		除稅前虧損	
		Turnover		Contribution to loss before taxation	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$
以主要業務劃分：	By principal activity:				
製成革之貿易	Trading of finished leather	182,994,915	184,977,378	(41,983,808)	(72,479,419)
皮革手袋之製造及貿易	Manufacture and trading of leather bags	50,353,337	64,336,014	(18,118,260)	(6,409,608)
		<u>233,348,252</u>	<u>249,313,392</u>	<u>(60,102,068)</u>	<u>(78,889,027)</u>
其他收入	Other revenue			2,623,272	1,492,184
出售物業、廠房及設備盈利(虧損)	Gain (loss) on disposal of property, plant and equipment			5,503,421	(492,041)
行政開支	Administrative expenses			(4,442,432)	(5,255,622)
佔聯營公司業績	Share of results of an associate			<u>12,105,230</u>	<u>7,221,636</u>
除稅前虧損	Loss before taxation			<u>(44,312,577)</u>	<u>(75,922,870)</u>

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

3. 營業額 (續)

3. TURNOVER (continued)

		營業額		除稅前虧損	
		Turnover		Contribution to loss before taxation	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$
以地域劃分:	By geographical location:				
香港	Hong Kong	96,661,212	101,211,800	(17,069,604)	(41,869,452)
中華人民共和國	Other regions in the People's				
(「中國」) 其他地區	Republic of China ("PRC")	85,678,945	70,123,417	(24,500,261)	(30,648,680)
澳洲	Australia	39,609,724	64,990,388	(11,387,634)	(1,760,115)
其他地區	Others	11,398,371	12,987,787	(7,144,569)	(4,610,780)
		<u>233,348,252</u>	<u>249,313,392</u>	<u>(60,102,068)</u>	<u>(78,889,027)</u>
其他收入	Other revenue			2,623,271	1,492,184
出售物業、廠房及	Gain (loss) on disposal of property,				
設備盈利(虧損)	plant and equipment			5,503,422	(492,041)
行政開支	Administrative expenses			(4,442,432)	(5,255,622)
佔聯營公司業績	Share of results of an associate			12,105,230	7,221,636
除稅前虧損	Loss before taxation			<u>(44,312,577)</u>	<u>(75,922,870)</u>

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

4. 經營虧損

4. LOSS FROM OPERATIONS

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
經營虧損已扣除：	Loss from operations has been arrived at after charging:		
員工成本	Staff costs		
董事酬金 (附註6)	Directors emoluments (note 6)	4,120,000	4,736,412
其他	Others	11,381,450	15,443,822
退休金計劃之 供款 (附註8)	Retirement benefits scheme contributions (note 8)	658,326	699,816
		16,159,776	20,880,050
核數師酬金	Auditors' remuneration	771,719	632,885
折舊：	Depreciation:		
自置資產	Owned assets	6,916,247	5,279,030
根據財務租約持有之資產	Assets held under finance leases	381,514	526,777
		7,297,761	5,805,807
匯兌虧損淨額	Net foreign exchange losses	617,564	328,472
租用物業之經營租約 付款	Operating lease payments in respect of rented premises	315,178	-
及經計入：	and after crediting:		
銀行存款所賺取之利息	Interest earned on bank deposits	131,609	533,859
扣除非重大開支後 之經營租約項下 之投資物業總租金	Gross rents from investment property under operating leases after negligible outgoings	679,889	427,729

財務報表附註

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

Notes to the Financial Statements

5. 財務成本

5. FINANCE COSTS

		本集團 THE GROUP	
		二零零一年 2001	二零零零年 2000
		港幣 HK\$	港幣 HK\$
銀行貸款、透支及 其他借款之利息：	Interest on bank loans, overdrafts and other borrowings:		
— 須於五年內悉數償還	— wholly repayable within five years	4,604,152	4,796,984
— 須於五年後悉數償還	— wholly repayable after five years	1,240,607	1,163,058
財務租約利息	Interest on finance leases	71,084	130,374
		<u>5,915,843</u>	<u>6,090,416</u>

6. 董事之酬金

6. DIRECTORS' EMOLUMENTS

		本集團 THE GROUP	
		二零零一年 2001	二零零零年 2000
		港幣 HK\$	港幣 HK\$
袍金	Fees	—	—
其他酬金	Other emoluments		
薪金及其他津貼	Salaries and other benefits	4,117,000	4,736,412
退休金計劃之供款	Contributions to retirement benefits scheme	3,000	—
酬金總額	Total emoluments	<u>4,120,000</u>	<u>4,736,412</u>

上述披露之金額包括支付予非執行董事之酬金港幣80,000元(二零零零年：港幣480,000元)。

The amounts disclosed above include emoluments of HK\$80,000 (2000: HK\$480,000) payable to non-executive directors.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

6. 董事之酬金 (續)

付予董事之酬金幅度如下：

港幣零元－港幣1,000,000元
港幣1,500,001元－港幣2,000,000元

年內，本集團並無向董事支付花紅作為彼等加入本集團之獎勵或離職之補償。本年度或上年度概無董事放棄或同意放棄任何酬金。

7. 僱員酬金

兩個年度之五位最高薪人士包括本公司四名董事，彼等之酬金詳情載於上文。餘下一名（二零零零年：一名）最高薪人士之酬金如下：

薪金及其他福利
退休金計劃之供款

年內，本集團並無向個別人士支付花紅作為彼等加入本集團之獎勵或離職之補償。

6. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid to the directors were as follows:

	二零零一年 2001 董事人數 Number of directors	二零零零年 2000 董事人數 Number of directors
HK\$Nil to HK\$1,000,000	6	6
HK\$1,500,001 to HK\$2,000,000	1	1
	<u>7</u>	<u>7</u>

During the year, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any remuneration for the current or prior year.

7. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included four directors of the Company for both years, details of whose emoluments are included above. The emoluments of the remaining one (2000: one) individual were as follows:

	二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
Salaries and other benefits	432,900	520,000
Contributions to retirement benefits scheme	17,985	—
	<u>450,885</u>	<u>520,000</u>

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

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

8. 退休金計劃之供款

8. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
香港附屬公司 (附註a)	Hong Kong subsidiaries (note a)		
供款	Contributions	221,761	127,325
減：沒收款額	Less: Forfeited amount	(85,825)	(114,721)
		135,936	12,604
海外附屬公司 (附註b)	Overseas subsidiaries (note b)	522,390	687,212
		658,326	699,816

附註：

- (a) 本集團為合資格僱員設立一項定額供款退休金計劃（「退休金計劃」）。退休金計劃之供款乃由僱主及僱員雙方承擔，按僱員每月薪金總額各佔5%。

自二零零零年十二月一日起，本集團已根據強積金計劃條例（「強積金計劃」）之規例及規則設立新退休金計劃，並於實施強積金計劃後終止退休金計劃。退休金計劃之所有資產已於二零零一年初轉撥往強積金計劃。強積金計劃之資產乃由獨立管理之基金持有。本集團已根據最低法定供款規定，按合資格僱員之總收入之5%供款。供款於產生時於收入報表內扣除。

- (b) 海外附屬公司之僱員參加由經營業務所在國家之政府設立之中央公積金計劃。此等附屬公司須按員工薪酬之某個百分比向中央公積金計劃供款，作為支付公積金之用。本集團就中央公積金計劃所須承擔之責任僅限於根據中央公積金計劃之規定進行供款。

Notes:

- (a) The Group operated a defined contribution retirement benefits scheme ("Pension Scheme") for eligible employees. Contributions to the Pension Scheme were made by the employer and the employees at the rate of 5% each on the employees' total monthly salary.

Since 1 December 2000, the Group operated a new pension scheme under the rules and regulations of Mandatory Provident Fund Schemes Ordinance ("MPF Scheme") and terminated the Pension Scheme after the implementation of the MPF Scheme. All the assets of the Pension Scheme were transferred to the MPF Scheme in early 2001. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred.

- (b) The employees of overseas subsidiaries are members of the central pension schemes operated by the governments of the countries in which they operate. These subsidiaries are required to contribute a certain percentage of their payroll to the central pension schemes to fund the benefits. The only obligation of the Group with respect to the central pension schemes is the payment of the required contributions under the central pension schemes.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

9. 稅項

9. TAXATION

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
上年度(超額)不足撥備	(Over) underprovision in prior year		
香港	Hong Kong	-	(61,681)
中國其他地區	Other regions in the PRC	(7,543)	(13,277)
海外	Overseas	(125,932)	(29,986)
遞延稅項(附註26)	Deferred taxation (note 26)	15,184	(170,986)
聯營公司應佔之稅項份額	Share of taxation attributable to an associate	300,965	472,950
		182,674	197,020

由於本集團於本年度錄得稅務虧損，故於財務報表內並無就利得稅撥備。

No provision for profits tax has been made in the financial statements as the Group incurred a tax loss for the year.

10. 本年度虧損淨額

10. NET LOSS FOR THE YEAR

本年度內本集團之虧損淨額為港幣44,495,251元(二零零零年:港幣76,119,890元)·其中虧損港幣26,835,680元(二零零零年:溢利港幣1,395,438元)已於本公司財務報表處理。

Of the Group's net loss for the year of HK\$44,495,251 (2000: HK\$76,119,890), a loss of HK\$26,835,680 (2000: a profit of HK\$1,395,438) has been dealt with in the financial statements of the Company.

財務報表附註

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

Notes to the Financial Statements

11. 基本每股虧損

基本每股虧損乃按下列資料計算：

11. BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

		本集團 THE GROUP	
		二零零一年 2001	二零零零年 2000
		港幣	港幣
就計算每股基本虧損之虧損	Loss for the purposes of basic loss per share	HK\$44,495,251元	HK\$76,119,890元
就計算每股基本虧損之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic loss per share	708,550,666	648,468,474

12. 投資物業

12. INVESTMENT PROPERTY

		本集團 THE GROUP	
		二零零一年 2001	二零零零年 2000
		港幣	港幣
		HK\$	HK\$
於四月一日	At 1 April	4,000,000	4,800,000
重估虧絀	Revaluation deficit	(200,000)	(800,000)
於三月三十一日	At 31 March	3,800,000	4,000,000

本集團之投資物業於二零零一年三月三十一日由特許測量師 Chung, Chan & Associates 按公開市值基準重新估值。重估產生之虧絀港幣200,000元(二零零零年：港幣800,000元)已自投資物業重估儲備中扣除。

The investment property of the Group was revalued at 31 March 2001 on an open market value basis by Chung, Chan & Associates, chartered surveyors. The deficit of HK\$200,000 (2000: HK\$800,000) arising on the revaluation, has been charged to the investment property revaluation reserve.

投資物業位於香港並根據長期租約持有，於結算日，投資物業乃根據經營租約出租。

The investment property is situated in Hong Kong and is held under a long lease. At the balance sheet date, the investment property was rented out under an operating lease.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings 港幣 HK\$	傢俬及裝置 Furniture and fixtures 港幣 HK\$	辦公室設備 Office equipment 港幣 HK\$	廠房及機器 Plant and machinery 港幣 HK\$	汽車 Motor vehicles 港幣 HK\$	租賃 物業裝修 Leasehold improvement 港幣 HK\$	總額 Total 港幣 HK\$
本集團 成本	THE GROUP COST							
於二零零零年 四月一日	At 1 April 2000	94,577,362	2,781,179	3,729,235	12,284,599	1,923,078	12,278,725	127,574,178
滙兌調整	Exchange adjustments	(4,536,218)	(354,620)	(246,412)	(602,130)	(244,314)	(821,594)	(6,805,288)
添置	Additions	1,392,749	6,058	94,707	119,733	600,611	140,801	2,354,659
出售	Disposals	(15,709,488)	(58,603)	(44,535)	(519,812)	(293,469)	(3,097,395)	(19,723,302)
於二零零一年 三月三十一日	At 31 March 2001	75,724,405	2,374,014	3,532,995	11,282,390	1,985,906	8,500,537	103,400,247
折舊	DEPRECIATION							
於二零零零年 四月一日	At 1 April 2000	8,056,752	1,441,211	2,677,465	5,199,055	1,195,099	6,224,515	24,794,097
滙兌調整	Exchange adjustments	(89,640)	(146,709)	(194,285)	(238,372)	(105,133)	(431,496)	(1,205,635)
年內撥備	Provided for the year	3,695,897	263,572	482,344	1,679,028	117,294	1,059,626	7,297,761
出售時撇銷	Eliminated on disposals	(2,472,870)	(49,113)	(44,535)	(519,812)	(180,857)	(1,862,053)	(5,129,240)
於二零零一年 三月三十一日	At 31 March 2001	9,190,139	1,508,961	2,920,989	6,119,899	1,026,403	4,990,592	25,756,983
賬面淨值	NET BOOK VALUES							
於二零零一年 三月三十一日	At 31 March 2001	66,534,266	865,053	612,006	5,162,491	959,503	3,509,945	77,643,264
於二零零零年 三月三十一日	At 31 March 2000	86,520,610	1,339,968	1,051,770	7,085,544	727,979	6,054,210	102,780,081

物業、廠房及設備之賬面價值港幣917,283元（二零零零年：港幣738,171元）乃根據財務租約持有之資產。

The property, plant and equipment with carrying value of HK\$917,283 (2000: HK\$738,171) are assets held under finance leases.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

13. 物業、廠房及設備 (續)

上文所示之物業之賬面淨值包括：

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of properties shown above comprises:

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
香港土地：	Land in Hong Kong:		
中期租約	Medium-term lease	43,526,394	44,528,630
香港以外土地：	Land outside Hong Kong:		
永久業權	Freehold	-	17,629,885
中期租約	Medium term leases	14,159,178	14,985,222
長期租約	Long leases	8,848,694	9,376,873
		66,534,266	86,520,610
			辦公室設備 Office equipment 港幣 HK\$
本公司 成本	THE COMPANY COST		
於二零零零年四月一日及 二零零一年三月三十一日	At 1 April 2000 and at 31 March 2001		65,500
折舊	DEPRECIATION		
於二零零零年四月一日	At 1 April 2000		53,015
年內撥備	Provided for the year		2,340
於二零零一年三月三十一日	At 31 March 2001		55,355
賬面淨值	NET BOOK VALUES		
於二零零一年三月三十一日	At 31 March 2001		10,145
於二零零零年三月三十一日	At 31 March 2000		12,485

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

14. 於附屬公司之權益

14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
非上市股份，按成本	Unlisted shares, at cost	22,641,818	22,641,818
附屬公司欠款	Amounts due from subsidiaries	99,705,645	104,101,675
		122,347,463	126,743,493
減損虧損	Impairment loss	(30,000,000)	-
		92,347,463	126,743,493

附屬公司欠款乃無抵押及免息。董事認為該筆款項將不會於未來12個月償還。

The amounts due from subsidiaries are unsecured and non-interest bearing. In the opinion of the directors, the amounts will not be repaid in the next twelve months.

於二零零一年三月三十一日之主要附屬公司詳情如下：

Details of the principal subsidiaries as at 31 March 2001 are as follows:

附屬公司名稱 Name of subsidiary	成立／ 註冊及營運 所在地點 Place of incorporation/ registration and operation	所持 股份類別 Class of share held	所持已發行 股本／註冊資本 面值之比例 Proportion of nominal value of issued capital/ registered capital held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
大華皮革貿易有限公司 Dah Hwa Leather & Trading Co., Limited	香港 Hong Kong	普通股 Ordinary	100	-	製成革之貿易 Trading of finished leather
粵信投資有限公司 Guangdong Faith Investment Limited	香港 Hong Kong	普通股 Ordinary	-	100	投資控股及製成 革之貿易 Investment holding and trading of finished leather
Inter Leather (H.K.) Limited	香港 Hong Kong	普通股 Ordinary	-	100	暫無業務 Inactive

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

14. 於附屬公司之權益 (續)

14. INTERESTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／ 註冊及營運 所在地點 Place of incorporation/ registration and operation	所持 股份類別 Class of share held	所持已發行 股本／註冊資本 面值之比例 Proportion of nominal value of issued capital/ registered capital held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Inter Leather Limited	香港 Hong Kong	普通股 Ordinary	—	100	真皮袋之製造 Manufacture of leather bags
# 大華皮革(上海)有限公司 Dah Hwa Leather (Shanghai) Co., Limited	中國 PRC	不適用 N/A	—	100	皮具之貿易 Trading of leatherware product
# 中山大亞製革有限公司 (「大亞」) Da Ya Leather Co., Ltd. ("Da Ya")	中國 PRC	不適用 N/A	—	*80	製成革之加工 Processing of finished leather
# 中山中大手袋廠有限公司 (「中大」) # Zhong Da Handbag Co., Ltd.	中國 PRC	不適用 N/A	—	60	皮具配飾之製造 Manufacture of leather accessories
Paragold Distributors Pty Limited	澳洲 Australia	普通股 Ordinary	—	100	手袋及旅行用品 之分銷 Distribution of handbags and travel goods
(In)case Pty Limited	澳洲 Australia	普通股 Ordinary	—	100	皮具之貿易 Trading of leather products

* 該附屬公司為本集團與中國獨立第三者成立之合營公司。根據與中方訂立之管理協議，本集團有權於管理協議之有效期內每年向中方支付定額管理費後，享有全部營運所得之純利。因此，本集團實際上擁有大亞全部應佔經濟權益。

並非由德勤•關黃陳方會計師行審核賬目之公司。

* The subsidiary was an equity joint venture company established by the Group with independent third party in the PRC. Under the management agreement with the PRC party, the Group is entitled to all of the net results of the operation after payment of fixed amount as management fees to the PRC party each year during the term of the management agreement. The Group therefore effectively has 100% attributable economic interest in Da Ya.

Companies not audited by Deloitte Touche Tohmatsu.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

14. 於附屬公司之權益 (續)

上表載列董事認為對本公司之業績或資產有重大影響之附屬公司。董事認為，列載其他附屬公司之詳情會使本節過度冗長。

於二零零一年三月三十一日或年內任何時間，各附屬公司概無任何未償還之借貸資本。

15. 於聯營公司之投資

非上市股份，按成本
應佔資產淨值

Unlisted shares, at cost
Share of net assets

14. INTERESTS IN SUBSIDIARIES (continued)

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

None of the subsidiaries had any loan capital outstanding at 31 March 2001 or at any time during the year.

15. INVESTMENT IN AN ASSOCIATE

本集團 THE GROUP		本公司 THE COMPANY	
二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$	二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
-	-	35,720,000	35,720,000
31,709,435	26,308,590	-	-
31,709,435	26,308,590	35,720,000	35,720,000

於二零零一年三月三十一日，本集團於下列聯營公司之權益如下：

As at 31 March 2001, the Group had an interest in the following associate:

聯營公司名稱 Name of associate	業務架構 形式 Form of business structure	註冊／ 營運國家 Country of registration and operation	所持股份 類別 Class of share held	所持註冊 資本面值 之比例 Proportion of nominal value of registered capital held	業務性質 Nature of business
* 深圳石化纖維有限公司 ("SPCF")	註冊成立 Incorporated	中國 PRC	普通股 Ordinary	49%	塑膠及化工產品之加工
* Shenzhen Petrochemical Chemical Fibres Co., Ltd. ("SPCF")					Processing of plastics and chemical products

* SPCF之財務報表並非由德勤•關黃陳方會計師行審核。

* The financial statements of SPCF are not audited by Deloitte Touche Tohmatsu.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

15. 於聯營公司之投資 (續)

下表為摘錄自SPCF未經審核財務報表之SPCF財務資料：

15. INVESTMENT IN AN ASSOCIATE (continued)

The financial information of SPCF which has been extracted from its unaudited financial statements is as follows.

		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
本年度業績：	Results for the year:		
營業額	Turnover	<u>196,442,493</u>	<u>171,341,366</u>
除稅前經常業務之溢利	Profit from ordinary activities before taxation	<u>24,704,551</u>	<u>14,738,033</u>
財務狀況：	Financial position:		
非流動資產	Non-current assets	<u>27,721,097</u>	28,915,942
流動資產	Current assets	<u>102,407,691</u>	90,475,189
流動負債	Current liabilities	<u>(57,876,192)</u>	(60,553,187)
非流動負債	Non-current liabilities	<u>(7,539,464)</u>	(5,146,943)
資產淨值	Net assets	<u>64,713,132</u>	<u>53,691,001</u>
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
本集團應佔除稅前經常業務之溢利	Profit from ordinary activities before taxation attributable to the Group	<u>12,105,230</u>	<u>7,221,636</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>31,709,435</u>	<u>26,308,590</u>

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

16. 存貨

16. INVENTORIES

		本集團 THE GROUP	
		二零零一年 2001	二零零零年 2000
		港幣 HK\$	港幣 HK\$
原料	Raw materials	-	3,664,788
在製品	Work in progress	987,722	3,622,379
製成品及一般商品	Finished goods and general merchandise	52,890,243	77,570,970
		<u>53,877,965</u>	<u>84,858,137</u>

上述金額包括製成品港幣
13,908,736元(二零零零年:無),
乃以可兌現淨值列賬。

Included above are finished goods of HK\$13,908,736
(2000: nil) which are carried at net realisable value.

17. 應收賬項及其他應收款項

17. TRADE AND OTHER RECEIVABLES

本集團給予其交易客戶平均六十
日信貸期。

The Group allows an average credit period of 60 days to
its trade customers.

於結算日期之應收賬項之賬齡分
析如下:

The following is an aged analysis of trade receivables at
the balance sheet date:

		本集團 THE GROUP	
		二零零一年 2001	二零零零年 2000
		港幣 HK\$	港幣 HK\$
應收賬項	Trade receivables		
三十日內	Within 30 days	12,999,127	30,872,221
三十一日至六十日	31 - 60 days	2,692,599	5,997,962
六十一日至九十日	61 - 90 days	932,156	3,664,518
超過九十日	Over 90 days	2,044,311	19,556,070
		<u>18,668,193</u>	<u>60,090,771</u>
其他應收款項	Other receivables	3,580,770	1,576,000
		<u>22,248,963</u>	<u>61,666,771</u>

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

18. 最終控股公司所欠金額

18. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY

		本集團 THE GROUP		
		二零零一年 三月 三十一日 結餘 Balance at 31.3.2001 港幣 HK\$	二零零零年 四月一日 結餘 Balance at 1.4.2000 港幣 HK\$	年內未 償還最高 金額 Maximum amount outstanding during the year 港幣 HK\$
D. H. International Limited	D. H. International Limited	49,333,831	-	49,333,381
		本公司 THE COMPANY		
		二零零一年 三月 三十一日 結餘 Balance at 31.3.2001 港幣 HK\$	二零零零年 四月一日 結餘 Balance at 1.4.2000 港幣 HK\$	年內所欠 最高金額 Maximum amount outstanding during the year 港幣 HK\$
D. H. International Limited	D. H. International Limited	20,295,263	-	20,295,263

墊支予最終控股公司之金額乃無抵押、免息及於其後償還。董事李達先生、李三元先生及李蕭毓娟女士已持有D. H. International Limited之控股權益。

The amounts, which represent advances to ultimate holding company, were unsecured, non-interest bearing and subsequently repaid. The directors, Messrs. Lee Deh and Lee Sam Yuen, John and Mrs. Lee Shiao Yu Cho, have controlling interest in D.H. International Limited.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

19. 應付賬項及其他應付款項

於結算日期之應付賬項之賬齡分析如下：

應付賬項
三十日內
三十一日至六十日
六十一日至九十日
超過九十日

其他應付款項

19. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

本集團 THE GROUP	
二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
Trade payables	
Within 30 days	5,364,483 7,299,956
31 – 60 days	1,610,577 1,393,384
61 – 90 days	475,233 787,470
Over 90 days	1,244,832 562,232
Other payables	
8,695,125 10,043,042	
10,667,934 5,229,701	
19,363,059 15,272,743	

20. 欠一位董事之金額

該金額乃無抵押、免息及無固定還款期。

20. AMOUNTS DUE TO A DIRECTOR

The amounts are unsecured, interest free and have no fixed repayment term.

財務報表附註

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

Notes to the Financial Statements

21. 財務租約承擔

21. OBLIGATIONS UNDER FINANCE LEASES

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
財務租約承擔之到期日 如下：	The maturity of obligations under finance leases is as follows:		
一年內	Within one year	237,893	540,947
一年後至兩年內	More than one year but not exceeding two years	387,395	752,457
兩年後至五年內	More than two years but not exceeding five years	122,216	-
		747,504	1,293,404
減：流動負債中所載之 一年內到期之款項	Less: Amount due within one year shown under current liabilities	(237,893)	(540,947)
一年後到期之款項	Amount due after one year	509,611	752,457

22. 有抵押銀行借款

22. BANK BORROWINGS, SECURED

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
有抵押銀行借款到期日 如下：	The maturity of the secured bank borrowings is as follows:		
一年內	Within one year	1,761,957	2,493,720
一年後至兩年內	More than one year but not exceeding two years	1,925,927	3,547,754
兩年後至五年內	More than two years but not exceeding five years	2,866,482	9,672,317
五年後	More than five years	10,929,577	11,778,194
		17,483,943	27,491,985
減：流動負債中所載之 一年內到期之款項	Less: Amount due within one year shown under current liabilities	(1,761,957)	(2,493,720)
一年後到期之款項	Amount due after one year	15,721,986	24,998,265

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

23. 股本

23. SHARE CAPITAL

		每股面值 港幣0.05元之 普通股數目 Number of ordinary shares of HK\$ 0.05 each	面值 Nominal value 港幣 HK\$
每股面值港幣0.05元之 普通股： 法定：	Ordinary shares of HK\$0.05 each Authorised:		
於一九九九年四月一日、 二零零零年四月一日及 二零零一年三月三十一日	At 1 April 1999, 1 April 2000 and 31 March 2001	1,800,000,000	90,000,000
已發行及繳足：	Issued and fully paid:		
於一九九九年四月一日	At 1 April 1999	625,208,200	31,260,410
就現金收益而已發行之股份	Share issued for cash proceeds	30,000,000	1,500,000
於二零零零年三月三十一日及 二零零零年四月一日	At 31 March 2000 and 1 April 2000	655,208,200	32,760,410
就現金收益而已發行之股份	Shares issued for cash proceeds	55,000,000	2,750,000
於二零零一年三月三十一日	At 31 March 2001	710,208,200	35,510,410

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

23. 股本 (續)

於一九九九年六月二十一日，本公司按港幣0.18元之價格發行30,000,000股每股港幣0.05元之普通股，以籌集本集團之額外營運資金。該等股份在各方面均與當時存有股份享有同等權益。

於二零零零年四月十二日，本公司按港幣0.3元之價格發行55,000,000股每股面值港幣0.05元之普通股，為本集團提供額外營運資金。該等股份在各方面均與當時存有股份享有同等權益。

24. 購股權計劃

於一九九三年九月十七日，股東批准一項購股權計劃；據此，董事會可授出購股權予本集團之僱員（包括本公司之任何董事）以認購本公司之股份。認購價將由董事會釐定，將不低於緊接授出購股權日期之前五個交易日內，本公司股份在香港聯合交易所有限公司之平均收市價之80%或股份之面額。根據該計劃授出之購股權所涉及之股份數目，最多不得超過本公司已發行股本面額之10%。購股權計劃項下之購股權可由購股權授出日期起十年內任何時間行使。購股權計劃由一九九三年九月十七日起十年內生效。自一九九三年九月十七日以來，並無根據該計劃授予任何董事或僱員購股權。

23. SHARE CAPITAL (continued)

On 21 June 1999, 30,000,000 ordinary shares of HK\$0.05 each were issued at HK\$0.18 to provide additional working capital to the Group. The shares issued rank pari passu in all respects with the then existing shares.

On 12 April 2000, 55,000,000 ordinary shares of HK\$0.05 each were issued at HK\$0.3 to provide additional working capital to the Group. The shares issued rank pari passu in all respects with the then existing shares.

24. SHARE OPTION SCHEME

On 17 September 1993, a Share Option Scheme was approved by the shareholders under which the directors may grant options to employees of the Group, including any directors of the Company, to subscribe for shares of the Company. The subscription price will be determined by the directors and will not be less than 80% of the average of the closing prices of the Company's shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of grant of the options or the nominal amount of the shares. The maximum number of shares in respect of which options may be granted under the scheme may not exceed, in nominal amount, 10% of the issued share capital of the Company. The option under the share option scheme may be exercised at any time during a period of ten years commencing on the date of grant of option. The share option scheme will remain in force for 10 years commencing from 17 September 1993. No options have been granted to any director or employee under this scheme since 17 September 1993.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

25. 儲備

25. RESERVES

		股份溢價 Share premium 港幣 HK\$	資本 贖回儲備 Capital redemption reserve 港幣 HK\$	商譽儲備 Goodwill reserve 港幣 HK\$	投資物業 重估儲備 Investment property revaluation reserve 港幣 HK\$	換算儲備 Translation reserve 港幣 HK\$	保留溢利 (累計虧損) Retained profits (accumulated losses) 港幣 HK\$	二零零一年 總額 Total 2001 港幣 HK\$
本集團	THE GROUP							
於一九九九年 四月一日	At 1 April 1999	115,999,808	68,600	(14,678,161)	2,749,561	(4,495,894)	128,514,973	228,158,887
按溢價發行之 股份	Shares issued at premium	3,900,000	-	-	-	-	-	3,900,000
股份發行支出	Share issue expenses	(4,000)	-	-	-	-	-	(4,000)
重估虧絀	Deficit arising from revaluation	-	-	-	(800,000)	-	-	(800,000)
外匯換算差額	Exchange translation difference	-	-	-	-	(280,639)	-	(280,639)
本年度虧損淨額	Net loss for the year	-	-	-	-	-	(76,119,890)	(76,119,890)
於二零零零年三月 三十一日及 二零零零年 四月一日	At 31 March 2000 and 1 April 2000	119,895,808	68,600	(14,678,161)	1,949,561	(4,776,533)	52,395,083	154,854,358
按溢價發行之 股份	Shares issued at premium	13,750,000	-	-	-	-	-	13,750,000
股份發行支出	Share issue expenses	(412,500)	-	-	-	-	-	(412,500)
重估虧絀	Deficit arising from revaluation	-	-	-	(200,000)	-	-	(200,000)
外匯換算差額	Exchange translation difference	-	-	-	-	(5,560,814)	-	(5,560,814)
本年度虧損淨額	Net loss for the year	-	-	-	-	-	(44,495,251)	(44,495,251)
於二零零一年三月 三十一日	At 31 March 2001	133,233,308	68,600	(14,678,161)	1,749,561	(10,337,347)	7,899,832	117,935,793
下列公司保留儲備: Reserves retained by:								
本公司及 附屬公司	Company and subsidiaries	133,233,308	68,600	(14,678,161)	1,749,561	(8,782,133)	(8,095,371)	103,495,804
聯營公司	Associate	-	-	-	-	(1,555,214)	15,995,203	14,439,989
於二零零一年 三月三十一日	At 31 March 2001	133,233,308	68,600	(14,678,161)	1,749,561	(10,337,347)	7,899,832	117,935,793
本公司及 附屬公司	Company and subsidiaries	119,895,808	68,600	(14,678,161)	1,949,561	(4,581,865)	43,161,271	145,815,214
聯營公司	Associate	-	-	-	-	(194,668)	9,233,812	9,039,144
於二零零零年 三月三十一日	At 31 March 2000	119,895,808	68,600	(14,678,161)	1,949,561	(4,776,533)	52,395,083	154,854,358

財務報表附註

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

Notes to the Financial Statements

25. 儲備 (續)

25. RESERVES (continued)

		股份溢價 Share premium 港幣 HK\$	資本 贖回儲備 Capital redemption reserve 港幣 HK\$	商譽儲備 Goodwill reserve 港幣 HK\$	投資物業 重估儲備 Investment property revaluation reserve 港幣 HK\$	換算儲備 Translation reserve 港幣 HK\$	保留溢利 (累計虧損) Retained profits (accumulated losses) 港幣 HK\$	二零零一年 總額 Total 2001 港幣 HK\$
本公司	THE COMPANY							
於一九九九年								
四月一日	At 1 April 1999	115,999,808	68,600	-	-	-	9,819,568	125,887,976
按溢價發行之股份	Shares issued							
	at premium	3,900,000	-	-	-	-	-	3,900,000
股份發行支出	Share issue expenses	(4,000)	-	-	-	-	-	(4,000)
本年度溢利淨額	Net profit for the year	-	-	-	-	-	1,395,438	1,395,438
於二零零零年三月								
三十一日及								
二零零零年	At 31 March 2000							
四月一日	and 1 April 2000	119,895,808	68,600	-	-	-	11,215,006	131,179,414
按溢價發行之股份	Shares issued							
	at premium	13,750,000	-	-	-	-	-	13,750,000
股份發行支出	Share issue expenses	(412,500)	-	-	-	-	-	(412,500)
本年度虧損淨額	Net loss for the year	-	-	-	-	-	(26,835,680)	(26,835,680)
於二零零一年三月								
三十一日	At 31 March 2001	133,233,308	68,600	-	-	-	(15,620,674)	117,681,234

本公司可分派之儲備為股份溢價及保留溢利。根據開曼群島公司法（經修訂）第二十二章，本公司股份溢價可分派予股東或以股息方式分派予股東，惟須受公司組織章程大綱或細則之條文規限，以及於緊隨進行分派或派發股息後，本公司必須有能力償還日常業務中到期之債務。於二零零一年三月三十一日，可供分派之股份溢價及本公司保留溢利總額為港幣117,612,634元（二零零零年：港幣131,110,814元）。

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Associations and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 March 2001, the aggregate value of the share premium and retained profits of the Company available for distribution is HK\$117,612,634 (2000: HK\$131,110,814).

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

26. 遞延稅項

26. DEFERRED TAXATION

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
年初	At beginning of the year	164,931	342,862
本年度支出(抵免)(附註9)	Charge (credit) for the year (Note 9)	15,184	(170,986)
滙兌調整	Exchange adjustments	(32,148)	(6,945)
年終	At end of the year	147,967	164,931

遞延稅項主要由於財務報表中之稅項寬減額超出折舊數額而產生。

The deferred taxation is mainly attributable to the excess of tax allowances for tax purpose over depreciation charged in financial statements.

並無就投資物業估值所產生之重估盈餘撥出遞延稅項準備，因為出售此等資產所得之溢利並毋須繳納稅項。因此，重估在稅務上並不構成時差。

Deferred taxation has not been provided on the revaluation surplus arising on the valuation of investment property as profits arising on the disposal of the asset would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

該遞延稅項資產淨額並無於財務報表中確認，原因為該遞延稅項資產淨額不能確定會於可見之未來出現。

A net deferred tax asset has not been recognised in the financial statements as it is not certain that the net deferred tax asset will be utilised in the foreseeable future.

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

26. 遞延稅項 (續)

於結算日期，無撥備遞延稅項資產淨額之主要成份如下：

26. DEFERRED TAXATION (continued)

At the balance sheet date, the major components of the unprovided net deferred tax asset, are as follows:

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
時差之稅項影響原因：	Tax effect of timing differences because of:		
稅項寬減額超出折舊	Excess of tax allowances over depreciation	(44,000)	(72,000)
其他時差－呆壞賬撥備	Other timing differences – provision for bad & doubtful debts	13,856,000	9,696,000
產生之稅項虧損	Tax losses arising	6,377,000	4,509,000
		<u>20,189,000</u>	<u>14,133,000</u>

年內未撥備之遞延稅項抵免(支出)如下：

The amount of unprovided deferred tax credit (charge) for the year is as follows:

		本集團 THE GROUP	
		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
因以下時差造成之稅項影響：	Tax effect of timing differences because of:		
稅務減免及折舊之差異	Difference between tax allowances and depreciation	28,000	(190,000)
其他時差	Other timing differences	4,160,000	8,160,000
產生之稅務虧損	Tax losses arising	1,868,000	3,575,000
		<u>6,056,000</u>	<u>11,545,000</u>

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

27. 除稅前虧損與經營業務之淨現金流入之對賬

27. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
除稅前虧損	Loss before taxation	(44,312,577)	(75,922,870)
佔一間聯營公司之業績	Share of results of an associate	(12,105,230)	(7,221,636)
利息收入	Interest income	(131,609)	(533,859)
利息支出	Interest expenses	5,915,843	6,090,416
折舊	Depreciation	7,297,761	5,805,807
呆壞賬撥備	Provision for bad and doubtful debts	29,594,906	52,112,851
出售物業、廠房及設備 之(溢利)虧損	(Gain) loss on disposal of property, plant and equipment	(5,503,421)	492,041
應收賬款及其他應收款減少	Decrease in trade and other receivables	9,822,902	12,477,389
存貨減少	Decrease in inventories	30,980,172	13,731,127
應付票據(減少)增加	(Decrease) increase in bills payable	(15,409,949)	13,126,446
應付賬款及其他應付款增加	Increase in trade and other payables	4,090,316	237,933
經營業務之現金 流入淨值	NET CASH INFLOW FROM OPERATING ACTIVITIES	10,239,114	20,395,645

財務報表附註

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

Notes to the Financial Statements

28. 本年度之融資變動分析

28. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium 港幣 HK\$	財務 租約承擔 Obligations under finance leases 港幣 HK\$	有抵押 銀行借款 Secured bank borrowings 港幣 HK\$	欠董事 款項 Amounts due to a director 港幣 HK\$
於一九九九年 四月一日	At 1 April 1999	147,260,218	2,602,554	30,257,565	-
發行股份	Issue of shares	5,400,000	-	-	-
發行股份費用	Share issue expenses	(4,000)	-	-	-
償還銀行 借款	Repayment of bank borrowings	-	-	(2,450,027)	-
財務租約生效	Inception of finance leases	-	1,074,828	-	-
償還財務租約 承擔	Repayment of obligations under finance leases	-	(2,353,985)	-	-
滙兌換算差額	Exchange translation differences	-	(29,993)	(315,553)	-
於二零零零年 三月三十一日 及二零零一年 四月一日	At 31 March 2000 and 1 April 2001	152,656,218	1,293,404	27,491,985	-
發行股份	Issue of shares	16,500,000	-	-	-
發行股份費用	Share issue expenses	(412,500)	-	-	-
償還銀行貸款	Repayment of bank borrowings	-	-	(10,008,042)	-
財務租約生效	Inception of finance leases	-	600,611	-	-
償還財務租約 承擔	Repayment of obligations under finance leases	-	(894,413)	-	-
董事墊資	Advances from a director	-	-	-	1,760,000
滙兌換算差額	Exchange translation differences	-	(252,098)	-	-
於二零零一年 三月三十一日	At 31 March 2001	168,743,718	747,504	17,483,943	1,760,000

財務報表附註

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

Notes to the Financial Statements

29. 主要非現金交易

本集團於二零零一年訂立財務租約安排，於租約生效日期收購資本價值總額達港幣600,611元（二零零零年：港幣1,074,828元）之資產。

29. MAJOR NON CASH TRANSACTIONS

In 2001, the Group entered into finance lease arrangements in respect of the acquisition of assets with a total capital value of HK\$600,611 (2000: HK\$1,074,828) at the inception of the leases.

30. 或然負債

30. CONTINGENT LIABILITIES

就附屬公司所採用之銀行
信貸額而給予銀行之擔保

Guarantee given to banks, in respect of
banking facilities utilised by subsidiaries

本公司 THE COMPANY	
二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$

63,860,224 62,955,854

31. 資產抵押

本集團將賬面淨值分別約為港幣3,800,000元（二零零零年：港幣4,000,000元）及港幣41,400,000元（二零零零年：港幣60,000,000元）之投資物業與若干土地及樓宇抵押，作為取得銀行授出為數約港幣97,500,000元（二零零零年：港幣152,600,000元）之一般銀行信貸額之抵押。

31. PLEDGE OF ASSETS

The Group has pledged its investment property and certain land and buildings having a net book value of approximately HK\$3.8 million (2000: HK\$4 million) and HK\$41.4 million (2000: HK\$60 million) respectively to secure general banking facilities granted by the banks to the extent of approximately HK\$97.5 million (2000: HK\$152.6 million).

財務報表附註

截至二零零一年三月三十一日止年度
For the year ended 31 March 2001

Notes to the Financial Statements

32. 租約承擔

於結算日期，本集團就有關土地及樓宇之不可撤銷經營租約有下列須於一年內支付之承擔：

32. LEASE COMMITMENTS

At the balance sheet date, the Group had the following outstanding annual commitments under non-cancellable operating leases in respect of land and buildings:

本集團 THE GROUP	
二零零一年 2001 港幣 HK\$	二零零零年 2000 港幣 HK\$
租約於下列年期屆滿： 五年以上	Leases which expire: More than five years
	1,115
	—

33. 關連人士交易

除附註18及20所披露之應收及應付關連人士款項外，年內本集團與若干關連人士曾進行以下交易：

- (i) 董事李三元先生向銀行提供個人擔保港幣100,000,000元（二零零零年：港幣129,000,000元），以取得銀行授予附屬公司一般銀行貸款，本集團毋須就此支付任何費用；
- (ii) 本公司董事李達先生及李蕭毓娟女士已向銀行共同及各別提供個人擔保港幣100,000,000元（二零零零年：港幣129,000,000元），以取得銀行授予附屬公司一般銀行貸款，本集團毋須就此支付任何費用。

33. RELATED PARTY TRANSACTIONS

Apart from the amounts due from and to related parties as disclosed in notes 18 and 20, during the year the Group had the following transactions with certain related parties;

- (i) Mr. Lee Sam Yuen, John, a director, had provide a personal guarantee of HK\$100 million (2000: HK\$129 million) to a bank to secure general banking facilities granted to a subsidiary, for which no charge is made;
- (ii) Mr. Lee Deh and Mrs. Lee Shiao Yu Cho, directors had jointly and severally provided personal guarantee of HK\$100 million (2000: HK\$129 million) to a bank to secure general banking facilities granted to a subsidiary, for which no charge is made.

34. 結算日後事項

於二零零一年六月十八日，本公司根據一項配售安排按港幣0.13元之價格發行50,000,000股每股面值港幣0.05元之普通股，為本集團提供額外營運資金。

34. POST BALANCE SHEET EVENT

On 18 June 2001, 50,000,000 ordinary shares of HK\$0.05 each were issued at HK\$0.13 under a placing arrangement to provide additional working capital to the Group.