

Financial Statements

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2001

	Note	2001 HK\$'000	2000 HK\$'000
Turnover	2	278,889	356,450
Cost of sales		<u>(189,106)</u>	<u>(212,538)</u>
		89,783	143,912
Other revenue	4	3,322	1,591
Other net (loss)/income	4	(74)	938
Distribution costs		(10,787)	(10,860)
Administrative expenses		<u>(64,205)</u>	<u>(64,488)</u>
Profit from operations		18,039	71,093
Finance costs	5	<u>(1,717)</u>	<u>(2,107)</u>
Profit from ordinary activities before taxation	5	16,322	68,986
Taxation	6(a)	<u>(2,247)</u>	<u>(10,934)</u>
Profit attributable to shareholders	10 & 23(a)	14,075	58,052
Dividend	9	<u>(4,400)</u>	<u>(17,200)</u>
Retained profits for the year		<u>9,675</u>	<u>40,852</u>
Basic earnings per share	11	<u>0.07</u>	<u>0.38</u>

The notes on pages 53 to 102 form part of these accounts.

綜合損益賬

截至二零零一年三月三十一日止年度

	附註	二零零一年 千港元	二零零零年 千港元
營業額	2	278,889	356,450
銷售成本		<u>(189,106)</u>	<u>(212,538)</u>
		89,783	143,912
其他收入	4	3,322	1,591
其他淨(虧損)/收入	4	(74)	938
分銷成本		(10,787)	(10,860)
行政開支		<u>(64,205)</u>	<u>(64,488)</u>
經營溢利		18,039	71,093
財務費用	5	<u>(1,717)</u>	<u>(2,107)</u>
除稅前經營溢利	5	16,322	68,986
稅項	6(a)	<u>(2,247)</u>	<u>(10,934)</u>
股東應佔溢利	10 & 23(a)	14,075	58,052
股息	9	<u>(4,400)</u>	<u>(17,200)</u>
本年度滾存溢利		<u>9,675</u>	<u>40,852</u>
基本每股盈利	11	<u>0.07</u>	<u>0.38</u>

第53頁至102頁的附註屬本賬項一部份。

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2001

	Note	2001 HK\$'000	2000 HK\$'000
Exchange difference on translation of the accounts of overseas subsidiaries	23(a)	<u>809</u>	<u>21</u>
Net gains not recognised in the consolidated profit and loss account		809	21
Net profit for the year		<u>14,075</u>	<u>58,052</u>
Total recognised gains and losses		<u>14,884</u>	<u>58,073</u>

The notes on pages 53 to 102 form part of these accounts.

綜合確認損益報表

截至二零零一年三月三十一日止年度

	附註	二零零一年 千港元	二零零零年 千港元
折算海外附屬公司 賬之滙兌差	23(a)	809	21
未於綜合損益賬確認之純利		809	21
本年度之純利		14,075	58,052
確認收益總額		14,884	58,073

第53頁至102頁的附註屬本賬項一部份。

Financial Statements

CONSOLIDATED BALANCE SHEET

at 31 March 2001

	Note	2001 HK\$'000	2000 HK\$'000
Non-current asset			
Fixed assets	12	<u>130,690</u>	<u>97,390</u>
Current assets			
Inventories	14	82,259	47,107
Trade debtors	15	96,461	81,318
Other debtors, deposits and prepayments		5,393	16,120
Pledged bank deposits		—	4,695
Cash and cash equivalents	16	<u>30,146</u>	<u>78,981</u>
		<u>214,259</u>	<u>228,221</u>
Current liabilities			
Bank loans	18	17,680	7,090
Secured loan from finance company		—	1,519
Trade creditors	19	21,488	17,731
Other creditors and accruals		37,764	32,818
Amount due to affiliated company	26	—	178
Taxation	6(b)	1,207	7,084
Proposed final dividend	9	<u>2,400</u>	<u>17,200</u>
		<u>80,539</u>	<u>83,620</u>
Net current assets		<u>133,720</u>	<u>144,601</u>
Total assets less current liabilities		<u>264,410</u>	<u>241,991</u>
Non-current liabilities			
Interest-bearing borrowings	17	3,792	307
Obligations under finance leases	20	11,885	3,157
Deferred taxation	21(a)	<u>661</u>	<u>661</u>
		<u>16,338</u>	<u>4,125</u>
Net assets		<u>248,072</u>	<u>237,866</u>

綜合資產負債表

於二零零一年三月三十一日

	附註	二零零一年 千港元	二零零零年 千港元
非流動資產			
固定資產	12	<u>130,690</u>	<u>97,390</u>
流動資產			
存貨	14	82,259	47,107
應收貿易款項	15	96,461	81,318
其他應收款項，按金及預付款項		5,393	16,120
有抵押銀行存款		—	4,695
現金及現金等值項目	16	<u>30,146</u>	<u>78,981</u>
		<u>214,259</u>	<u>228,221</u>
流動負債			
銀行貸款	18	17,680	7,090
有抵押財務公司貸款		—	1,519
應付貿易款項	19	21,488	17,731
其他應付款項及應計費用		37,764	32,818
應付聯繫公司款項	26	—	178
稅項	6(b)	1,207	7,084
擬派股息	9	<u>2,400</u>	<u>17,200</u>
		<u>80,539</u>	<u>83,620</u>
流動資產淨值		<u>133,720</u>	<u>144,601</u>
總資產扣除流動負債		<u>264,410</u>	<u>241,991</u>
非流動負債			
連息貸款	17	3,792	307
租購合約承擔	20	11,885	3,157
遞延稅項	21(a)	<u>661</u>	<u>661</u>
		<u>16,338</u>	<u>4,125</u>
資產淨值		<u>248,072</u>	<u>237,866</u>

CONSOLIDATED BALANCE SHEET (continued)

at 31 March 2001

	Note	2001 HK\$'000	2000 HK\$'000
Capital and reserves			
Share capital	22	20,000	20,000
Reserves	23(a)	<u>228,072</u>	<u>217,866</u>
		<u>248,072</u>	<u>237,866</u>

Approved by the board of directors on 24 July 2001

Tsang Chi Hung

Chairman

Liu Hoo Kuen

Deputy Chairman

The notes on pages 53 to 102 form part of these accounts.

綜合資產負債表(續)

於二零零一年三月三十一日

	附註	二零零一年 千港元	二零零零年 千港元
資本及儲備			
股本	22	20,000	20,000
儲備	23(a)	<u>228,072</u>	<u>217,866</u>
		<u>248,072</u>	<u>237,866</u>

董事會於二零零一年七月二十四日核准

曾志雄 主席
廖浩權 副主席

第53頁至102頁的附註屬本賬項一部份。

Financial Statements

BALANCE SHEET

at 31 March 2001

	Note	2001 HK\$'000	2000 HK\$'000
Non-current asset			
Interest in subsidiaries	13	237,809	185,781
Current assets			
Prepayments		150	150
Cash and cash equivalents	16	2,120	69,034
		2,270	69,184
Current liabilities			
Accrued expenses		457	480
Proposed final dividend	9	2,400	17,200
		2,857	17,680
Net current (liabilities)/assets		(587)	51,504
Net assets		237,222	237,285
Capital and reserves			
Share capital	22	20,000	20,000
Reserves	23(b)	217,222	217,285
		237,222	237,285

Approved by the board of directors on 24 July 2001

Tsang Chi Hung

Chairman

Liu Hoo Kuen

Deputy Chairman

The notes on pages 53 to 102 form part of these accounts.

資產負債表

於二零零一年三月三十一日

	附註	二零零一年 千港元	二零零零年 千港元
非流動資產			
所佔附屬公司之權益	13	<u>237,809</u>	<u>185,781</u>
流動資產			
預付款項		150	150
現金及現金等值項目	16	<u>2,120</u>	<u>69,034</u>
		<u>2,270</u>	<u>69,184</u>
流動負債			
應計開支		457	480
擬派股息	9	<u>2,400</u>	<u>17,200</u>
		<u>2,857</u>	<u>17,680</u>
流動(負債)／資產淨值		<u>(587)</u>	<u>51,504</u>
資產淨值		<u>237,222</u>	<u>237,285</u>
資本及儲備			
股本	22	20,000	20,000
儲備	23(b)	<u>217,222</u>	<u>217,285</u>
		<u>237,222</u>	<u>237,285</u>

董事會於二零零一年七月二十四日核准

曾志雄

主席

廖浩權

副主席

第53頁至102頁的附註屬本賬項一部份。

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2001

	Note	2001 HK\$'000	2000 HK\$'000
Net cash inflow from operating activities	(a)	<u>1,938</u>	<u>60,425</u>
Returns on investments and servicing of finance			
Interest received		2,595	1,128
Interest element of finance lease rentals		(710)	(495)
Other borrowing costs paid		(1,007)	(1,612)
Dividend paid		<u>(19,200)</u>	<u>—</u>
Net cash outflow from returns on investments and servicing of finance		<u>(18,322)</u>	<u>(979)</u>
Taxation			
Hong Kong Profits Tax paid		(8,124)	(10,156)
Taxation paid outside Hong Kong		<u>—</u>	<u>(59)</u>
Tax paid		<u>(8,124)</u>	<u>(10,215)</u>
Investing activities			
Proceeds from sale of fixed assets		76	5
Purchase of fixed assets		<u>(28,280)</u>	<u>(32,845)</u>
Net cash outflow from investing activities		<u>(28,204)</u>	<u>(32,840)</u>
Net cash (outflow)/inflow before financing		<u>(52,712)</u>	<u>16,391</u>
Financing			
Capital element of finance lease rentals	(b)	(8,401)	(4,993)
New bank loan borrowed	(b)	20,632	—
Expenses in respect of new issuance of shares of the Company in 2000	(b)	(278)	—
Repayment of loan from finance company	(b)	(1,519)	(2,296)
Repayment of bank loans	(b)	(7,397)	(5,257)
Proceeds from issuance of new shares of the Company	(b)	—	66,918
Proceeds from issuance of new shares of a subsidiary		<u>—</u>	<u>5,864</u>
Net cash inflow from financing		<u>3,037</u>	<u>60,236</u>
(Decrease)/increase in cash and cash equivalents		<u>(49,675)</u>	<u>76,627</u>
Cash and cash equivalents at 1 April		<u>78,981</u>	<u>2,354</u>
Cash and cash equivalents at 31 March		<u>29,306</u>	<u>78,981</u>

綜合現金流動報表

截至二零零一年三月三十一日止年度

	附註	二零零一年 千港元	二零零零年 千港元
經營業務所得現金流入淨額	(a)	<u>1,938</u>	<u>60,425</u>
投資回報與融資費用			
利息收入		2,595	1,128
融資租賃之利息支出		(710)	(495)
其他借款支出		(1,007)	(1,612)
已派股息		<u>(19,200)</u>	<u>—</u>
投資回報與融資費用之現金流出量淨額		<u>(18,322)</u>	<u>(979)</u>
稅項			
已付香港利得稅		(8,124)	(10,156)
已付香港以外稅項		<u>—</u>	<u>(59)</u>
已付稅項		<u>(8,124)</u>	<u>(10,215)</u>
投資業務			
出售固定資產收入		76	5
購買固定資產		<u>(28,280)</u>	<u>(32,845)</u>
投資業務之現金流出量淨額		<u>(28,204)</u>	<u>(32,840)</u>
未計融資前現金(流出)／流入量淨額		<u>(52,712)</u>	<u>16,391</u>
融資			
融資租賃之資本支出	(b)	(8,401)	(4,993)
新借銀行貸款	(b)	20,632	—
於二零零零年發行新股之支出	(b)	(278)	—
償還財務公司貸款	(b)	(1,519)	(2,296)
償還銀行貸款	(b)	(7,397)	(5,257)
發行新股收入	(b)	—	66,918
發行附屬公司新股收入		<u>—</u>	<u>5,864</u>
融資之現金流入量淨額		<u>3,037</u>	<u>60,236</u>
現金及現金等值項目之(減少)／增加		<u>(49,675)</u>	<u>76,627</u>
現金及現金等值項目(於四月一日)		<u>78,981</u>	<u>2,354</u>
現金及現金等值項目(於三月三十一日)		<u>29,306</u>	<u>78,981</u>

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 March 2001

	2001 HK\$'000	2000 HK\$'000
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	16,280	7,809
Deposits with banks maturing within three months of the balance sheet date	13,866	71,172
Bank loan repayable within three months from the date of advance	(840)	—
	<u>29,306</u>	<u>78,981</u>

綜合現金流動報表(續)

截至二零零一年三月三十一日止年度

現金及現金等值項目結存之分析

銀行結存及現金

三個月以內到期之銀行定期存款

三個月內償還之銀行貸款

二零零一年
千港元二零零零年
千港元

16,280

7,809

13,866

71,172

(840)

—

29,306

78,981

NOTES ON THE CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2001

(a) Reconciliation of profit from ordinary activities before taxation to net cash inflow from operating activities

	2001 HK\$'000	2000 HK\$'000
Profit from ordinary activities before taxation	16,322	68,986
Interest income	(2,595)	(1,128)
Interest expense	1,717	2,107
Depreciation	14,879	13,666
Loss on disposal of fixed assets	995	246
(Increase)/decrease in inventories	(35,152)	40,705
Decrease in amounts due from directors	—	4,901
Increase in trade debtors	(15,143)	(18,098)
Decrease/(increase) in other debtors, deposits and prepayments	10,727	(11,073)
Decrease in bank deposits pledged	4,695	663
Increase in trade creditors	3,757	10,737
Increase/(decrease) in other creditors and accruals	1,252	(44,943)
Decrease in amount due to affiliated company	(178)	(964)
Decrease in amounts due to directors	—	(5,380)
Foreign exchange	662	—
Net cash inflow from operating activities	1,938	60,425

綜合現金流動報表附註

截至二零零一年三月三十一日止年度

(a) 除稅前經營溢利就經營業務所得之現金流入淨額作調節

	二零零一年 千港元	二零零零年 千港元
除稅前經營溢利	16,322	68,986
利息收入	(2,595)	(1,128)
利息支出	1,717	2,107
折舊	14,879	13,666
出售固定資產虧損	995	246
存貨(增加)／減少	(35,152)	40,705
應收董事款項減少	—	4,901
應收貿易款項增加	(15,143)	(18,098)
其他應收款項、按金及預付款項 減少／(增加)	10,727	(11,073)
銀行抵押存款減少	4,695	663
應付貿易款項增加	3,757	10,737
其他應付款項及應計款項增加／(減少)	1,252	(44,943)
應付聯營公司款項減少	(178)	(964)
應付董事款項減少	—	(5,380)
滙兌	662	—
	<hr/>	<hr/>
經營業務所得之現金流入淨額	1,938	60,425
	<hr/>	<hr/>

NOTES ON THE CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 March 2001

(b) Analysis of changes in financing during the year

	Share capital (including premium) HK\$'000	Bank loans HK\$'000	Secured loan from finance company HK\$'000	Obligations under finance leases HK\$'000
At 1 April 1999	—	12,654	3,815	5,252
Cash flows from financing	66,918	(5,257)	(2,296)	(4,993)
Shares issued in exchange of shares in a subsidiary	1,000	—	—	—
Inception of finance lease contracts	—	—	—	5,902
At 31 March 2000	67,918	7,397	1,519	6,161
At 1 April 2000	67,918	7,397	1,519	6,161
Cash flows from financing	—	13,235	(1,519)	(8,401)
2000 share issue expenses	(278)	—	—	—
Inception of finance lease contracts	—	—	—	20,823
At 31 March 2001	67,640	20,632	—	18,583

綜合現金流動報表附註(續)

截至二零零一年三月三十一日止年度

(b) 年內融資變動分析

	股本 (連股票 溢價) 千港元	銀行貸款 千港元	有抵押 財務公司 貸款 千港元	租購合約 承擔 千港元
於一九九九年四月一日	—	12,654	3,815	5,252
融資現金	66,918	(5,257)	(2,296)	(4,993)
發行股票以交換 附屬公司股票	1,000	—	—	—
新增租購合約	—	—	—	5,902
於二零零零年三月三十一日	67,918	7,397	1,519	6,161
於二零零零年四月一日	67,918	7,397	1,519	6,161
融資現金	—	13,235	(1,519)	(8,401)
二零零零年發行股票支出	(278)	—	—	—
新增租購合約	—	—	—	20,823
於二零零一年三月三十一日	67,640	20,632	—	18,583