

Notes to Financial Statements 財務報表附註

31 March 2002

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1. CORPORATE INFORMATION

The registered office of Texwinca Holdings Limited is situated at Clarendon House, Church Street, Hamilton HM11, Bermuda.

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
- Retail and distribution of casual apparel and accessory
- Provision of franchise services
- Provision of repair and maintenance services for motors and generators, and trading of generators

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

1. 公司資料

德永佳集團有限公司註冊辦事處為 Clarendon House, Church Street, Hamilton HM11, Bermuda。

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
- 特許經營服務
- 汽車及發電機之維修保養及發電機銷售

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。

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- SSAP 26: "Segment reporting"
- SSAP 28: "Provisions, contingent liabilities and contingent assets"
- SSAP 29: "Intangible assets"
- SSAP 30: "Business combinations"
- SSAP 31: "Impairment of assets"
- SSAP 32: "Consolidated financial statements and accounting for investments in subsidiaries"
- Interpretation 12: "Business combinations — Subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13: "Goodwill — continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

2. 新訂及經修訂之會計實務準則之影響

本年度首次生效以用於編製財務報表之新訂及經修訂之會計實務準則及有關詮釋如下：

- 會計實務準則第九號（經修訂）：「結算日後事項」
- 會計實務準則第十四號（經修訂）：「租賃」
- 會計實務準則第十八號（經修訂）：「收入」
- 會計實務準則第廿六號：「分類報告」
- 會計實務準則第廿八號：「準備、或有負債及或有資產」
- 會計實務準則第廿九號：「無形資產」
- 會計實務準則第三十號：「業務合併」
- 會計實務準則第三十一號：「資產減值」
- 會計實務準則第三十二號：「綜合財務報表及投資於附屬公司的會計處理」
- 詮釋第十二號：「業務合併 — 最初呈報之公平價值及商譽之其後調整」
- 詮釋第十三號：「商譽 — 有關於前期已計入儲備的商譽及負商譽之持續要求」

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs and Interpretations are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained profits on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this SSAP is detailed in note 11 to the financial statements.

2. 新訂及經修訂之會計實務準則之影響 (續)

此等會計實務準則及相關詮釋規定了新訂會計核算及披露方式。該等對財務報表有重大影響之會計實務準則及詮釋並對本集團之會計政策及在此財務報告中披露之數額有重大影響概述如下：

會計實務準則第9號(經修訂)分別訂明有關須對財務報表作調整以及只須予披露而毋須作調整之結算日後事項之類別。該準則對本財務報表之主要影響為，於結算日後始予宣派及批准之擬派末期股息，將不再列賬為結算日之負債，唯會成為資產負債表中股本及儲備項下之獨立分項，披露為一項保留盈利之分配。因採納此項新會計實務準則須作出往年調整，詳見財務報表附註11。

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(continued)

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, and therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 31 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company's own financial statements for the year. This revised SSAP has not had a major impact on these financial statements.

2. 新訂及經修訂之會計實務準則之影響 (續)

會計實務準則第14號(經修訂)訂明融資及經營租約之出租人及承租人之會計方法基準，連同有關披露規定。經修訂之會計實務準則規定對以往記錄於財務報表之數額並無重大影響，故毋須作出過往年度調整。此香港會計實務準則項下披露方法之變動導致經營租約之詳細披露資料有所改變，詳見財務報表附註31。

會計實務準則第18號(經修訂)訂明收益確認方法，並因上述會計實務準則第9號之修訂而須作出相應修訂。附屬公司於結算日後宣派及批准之擬派末期股息，將不再於本公司本年度財務報表中確認。此項經修訂會計實務準則對於本財務報表並無重大影響。

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**2. IMPACT OF NEW AND REVISED
STATEMENTS OF STANDARD
ACCOUNTING PRACTICE ("SSAPs")**

(continued)

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof. This SSAP has not had a major impact on these financial statements.

**2. 新訂及經修訂之會計實務準則
之影響 (續)**

會計實務準則第26號訂明分類報告財務資料所應用之原則。該準則要求管理層作出評估，決定本集團之主要風險或回報是基於業務分類，還是基於地區分類，並將其中一種定為主要分類資料申報方式，另一種定為次要分類資料申報方式。該會計實務準則之影響在於需加入重大額外分類資料申報披露內容，詳見財務報表附註4。

會計實務準則第28號訂明適用於撥備、或有負債及或有資產之確認標準及量度基準，連同有關披露規定。此項會計實務準則對本財務報表並無重大影響。

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(continued)

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for intangible assets and the additional disclosures that it requires have not been significant for these financial statements. The impact of this SSAP is the change in estimated useful lives of intangible assets from 30 years to 20 years and the effect of such change in an accounting estimate is detailed in note 3 to the financial statements.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. This SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Negative goodwill is recognised in the profit and loss account depending on the circumstances from which it arose, as further described in the accounting policy for negative goodwill disclosed in note 3 to the financial statements. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation 13 has not resulted in a prior year adjustment. The required new disclosures were included in notes 17 and 27 to the financial statements.

2. 新訂及經修訂之會計實務準則之影響 (續)

會計實務準則第29號訂明無形資產之確認及量度準則，連同有關之披露規定。採納此項會計實務準則並無導致過往就無形資產所採納之會計處理方式有所改變，而額外之披露規定對本財務報表而言亦並不重大。此項會計實務準則之影響，是無形資產之估計可使用年期由30年改為20年，而該項轉變之影響詳載於財務報表附註3。

會計實務準則第30號訂明企業合併之會計處理方式，包括釐定收購日期、所購入資產與負債公平價值之釐定方法，以及收購時所產生商譽及負商譽之處理方式。該會計實務準則規定，商譽及負商譽須撥歸綜合資產負債表中非流動資產項下披露。該準則規定，商譽須按其估計可用年期於綜合損益賬內計算攤銷。負商譽則視乎導致其產生之情況於損益賬內確認入賬（進一步詳情見財務報表附註3有關負商譽之會計政策）。詮釋13訂明會計實務準則第30號對過往年度收購所產生商譽之應用，有關商譽乃持續於綜合儲備撇銷。採納該項會計實務準則及詮釋13並無導致作出過往年度調整。有關之新額外披露規定載列於財務報表附註17及27。

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

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(continued)

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no significant impact on the preparation of these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, 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.

2. 新訂及經修訂之會計實務準則之影響 (續)

會計實務準則第31號訂明資產減值之確認及量度準則。該會計實務準則乃是用於將來賬目，故對往年財務報表已申報之金額概不構成影響。

會計實務準則第32號訂明編製及呈示綜合財務報表之會計方法或披露規定，對該等財務報表之編製方法概不構成重大影響。

3. 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、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。

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

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3. 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 2002. 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 whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

Interest in subsidiaries are stated at cost less any impairment losses.

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.

3. 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二零零二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

附屬公司乃本公司直接或間接地控制其財務及營運政策，藉以從其業務得益之公司。

於附屬公司權益按原值入賬，撇減任何減值損失。

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。

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

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3. 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 impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life. In the case of associates, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

3. 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權益則按本集團應佔之資產淨值按權益法計算減去減值損失，列入綜合資產負債表內。

商譽

收購附屬公司及聯營公司所產生之商譽指收購成本超逾本集團所佔於收購日期所收購之可識別資產與負債之公平價值之數。

收購所產生之商譽乃於綜合資產負債表中以資產確認，並按其估計可用年期作直線攤銷。如屬聯營公司，任何未經攤銷之商譽乃包括在其賬面金額之內，而非在綜合資產負債表中作獨立識別資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

In prior years, goodwill arising on the acquisition of an associate was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 April 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

3. 主要會計政策摘要 (續)

商譽 (續)

在過往年度，收購聯營公司所產生之商譽乃於收購年度之綜合儲備撇銷，本集團已採納會計實務準則第30號之過渡性條款，有關條款准許在二零零一年四月一日之前發生之收購所產生之商譽，維持在綜合儲備撇銷，其後收購所產生之商譽乃根據上文所述之新會計政策處理。

出售附屬公司或聯營公司時，出售損益乃參照出售當日資產淨值計算，包括仍未攤銷商譽或任何有關儲備(如適用)之應佔金額。凡先前於收購當時於綜合儲備撇銷之任何應佔商譽乃予撥回並列入出售損益之計算當中。

商譽之賬面額，包括維持在綜合儲備撇銷之商譽，乃作每年審閱，並會視乎情況需要作減值撇減。先前已確認之商譽減值虧損不予撥回，除非有關減值虧損乃因性質特殊且預期不會再度發生之特定外界事件所引致，而其後發生之外界事件亦扭轉該事件之影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries and associates represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

3. 主要會計政策摘要 (續)

負商譽

收購附屬公司及聯營公司所產生負商譽指本集團所佔於收購日期所收購之可識別資產與負債之公平價值超逾收購成本之數。

倘若負商譽乃與本集團收購計劃中已識別及能可靠衡量之預期未來虧損及開支有關，惟並非指截至收購日期之可識別負債，該部份之負商譽乃於確認未來虧損及開支時於綜合損益賬確認為收入。

負商譽並非與截至收購日期之可識別預期未來虧損及開支有關，乃於可識別之已購入須作出折舊／攤銷之資產之餘下平均使用年期內，有系統地於綜合損益賬確認入賬。凡超逾所購入之非貨幣資產之公平價值之負商譽乃即時確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

In the case of associates, any negative goodwill not yet recognised in the profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

In prior years, negative goodwill arising on the acquisition of a subsidiary was credited to the consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 April 2001, to remain credited to the consolidated reserves. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

3. 主要會計政策摘要 (續)

負商譽 (續)

收購聯營公司所產生並未於損益賬確認入賬之負商譽，乃計入該聯營公司之賬面值中，而非在綜合資產負債表中獨立呈列為一識別項目。

在過往年度，收購附屬公司所產生之負商譽乃計入收購年度之綜合儲備，本集團已採納會計實務準則第30號之過渡性條款，有關條款准許在二零零一年四月一日之前發生之收購所產生之負商譽，維持計入綜合儲備，其後收購所產生之負商譽乃根據上文所述之新會計政策處理。

出售附屬公司或聯營公司時，出售損益乃參照出售當日資產淨值計算，包括仍未於綜合損益賬確認之負商譽或任何有關儲備(如適用)之應佔金額。任何過往於收購時計入綜合儲備之應佔負商譽均予撥回及於計算出售盈虧時包括在內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

3. 主要會計政策摘要 (續)

資產減值

於各結算日進行評估，以決定是否有任何顯示任何資產出現減值，或有任何顯示往年度已確認之減值虧損不再存在或已減少。倘有任何該等顯示存在，該資產之可收回值須予以評估。資產之可收回值定為資產之使用價值與銷售淨值之較高者。

減值虧損僅於資產賬面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益賬內扣除，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。

僅於資產之估計可收回值出現變動時，過往已確認之減值虧損方予以撥回，然而，倘往年度該資產並無已確認之減值虧損，則撥回金額不得超過資產扣除任何折舊／攤銷之賬面值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets, other than investment properties and construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. 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 an asset, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策摘要 (續)

資產減值 (續)

撥回之減值虧損於其產生之期間計入損益賬內，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。

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。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

Depreciation is calculated on a straight-line basis to write off the cost or valuation 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

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.

3. 主要會計政策摘要 (續)

固定資產及折舊 (續)

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或估值。估計可使用期如下：

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

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction in progress

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

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 an annual professional valuation 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.

3. 主要會計政策摘要 (續)

在建工程

在建工程指一座在建樓宇，其乃按成本值減任何減值虧損列賬，且不予折舊。成本為直接建築成本。於落成後及可供使用時，在建工程已重新分類為適當類別的固定資產。

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。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment properties *(continued)*

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.

Trademarks

Trademarks are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis to write off the cost of each trademark over its estimated useful life of 20 years.

In prior years, amortisation for each trademark was calculated over its estimated useful life of 30 years. The Group has adopted the transitional provision of SSAP 29 that permits no restatement of the carrying amounts of the intangible assets for any difference between the accumulated amortisation in prior years and that calculated under SSAP 29 based on revised 20 years of useful life and the brought forward carrying amounts of the trademarks should be amortised over its remaining useful life as determined under SSAP 29 upon adoption of this SSAP. This change in an accounting estimate resulted in an increase in an amortisation charge of trademarks for the year by HK\$1,147,000.

3. 主要會計政策摘要 *(續)*

投資物業 *(續)*

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。

商標

商標乃成本值減累積攤銷及任何減損列賬。攤銷以直線法進行，按估計可使用年期20年撇銷每項商標成本。

於往年度，每項商標按照估計可使用年期30年計算攤銷。本集團已經採用會計實務準則第29號的過渡性條款，即就往年度累計攤銷及根據會計實務準則第29號以經修訂的估計可使用年期20年計算所得的累計攤銷差異，毋須重新呈列無形資產的帳面值。於採納本會計實務準則後商標之承前賬面值須按會計實務準則第29號釐定之餘下可使用年期攤銷。該項會計估計數字變動引致現年度商標攤銷開支增加達港幣1,147,000元。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the 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.

3. 主要會計政策摘要 (續)

經營租賃

凡出租人實際上仍保留資產擁有權之絕大部分收益及風險之租賃，均以經營租賃入賬。倘本集團為出租人，本集團按經營租賃之資產列作非流動資產及該等經營租賃之應收租金乃按租賃年期，以直線法計入損益賬。倘本集團為承租人，則按經營租賃應付之租金按租賃年期以直線法在損益賬中扣除。

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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3. 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 the collection of the full amount is deemed no longer probable. Bad debts and provisions 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.

3. 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映於財務損益賬中。

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。

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

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3. 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) from 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) from 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 has been established.

3. 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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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The revised accounting treatment for dividends resulting from the adoption of SSAP 9 (Revised) has given rise to prior year adjustments in both the Group's and the Company's financial statements, further details of which are included in note 11 to the financial statements.

3. 主要會計政策摘要 (續)

股息

董事建議派付之末期股息於資產負債表之資本及儲備項下重新分類，列作保留溢利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息由本公司同時建議及宣派，因本公司之組織章程大綱及細則及章程授權董事宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

往年度，本公司在資產負債表，就向股東建議派發之末期股息（結算日後獲宣派及批准之股息），確認為負債。就採納會計實務準則第9號（經修訂）而產生之股息所作之經修訂會計處理方法，引致本集團及本公司財務報表須作往年調整，有關詳情載於財務報表附註11。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all of its employees in Hong Kong. The Scheme has operated since 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.

3. 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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3. 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.

4. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

3. 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。

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。

4. 分類資料

於本年度，本集團已採納會計實務準則第26條，詳情載於財務報表附註2。分類資料乃按兩種分類方式呈列：(i)主要分類呈報方式乃按業務分類；及(ii)次要分類呈報方式乃按地域分類。

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

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4. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the production, dyeing and sale of knitted fabric and yarn segment;
- (b) the casual apparel and accessory retailing and distribution segment; and
- (c) the corporate and other segment comprises the motor and generator repair and maintenance and trading segment and the franchise services segment.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the markets, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分類資料 (續)

本集團之營運業務劃分乃按其業務性質、產品及服務分類。集團每一個業務分類代表該策略性業務之產品及服務之風險回報與其他業務不同，業務分類之匯總明細如下：

- (a) 針織布及棉紗之產銷及整染分類；
- (b) 便服及飾物零售及分銷分類；及
- (c) 公司及其他分類主要包含汽車及發電機之維修保養及銷售分類和特許經營分類。

集團地域分類之決定，乃按收入及業績之來源市場地域分類，而資產則按資產之所在地分類。

內部分類銷售及轉撥交易之售價乃參照售予第三者之現市場價格。

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

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4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

(a) Business segments

(a) 業務分類

The following table presents revenue and profit information for the Group's business segments:

下表為本集團業務分類之收入及溢利資料：

Group

集團

		Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之產銷及整染		Casual apparel and accessory retailing and distribution 便服及飾物零售及分銷		Corporate and other 公司及其他		Eliminations 對銷		Consolidated 綜合	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予集團外客戶	2,688,219	2,592,600	1,994,386	1,682,424	37,728	34,412	—	—	4,720,333	4,309,436
Intersegment sales	內部分類銷售	—	—	—	—	3,300	3,718	(3,300)	(3,718)	—	—
Other revenue	其他收入	11,383	12,853	9,491	6,669	1,065	28	(1,170)	(120)	20,769	19,430
Total	合計	2,699,602	2,605,453	2,003,877	1,689,093	42,093	38,158	(4,470)	(3,838)	4,741,102	4,328,866
Segment results	分類業績	438,812	378,771	75,373	88,992	9,002	3,958	(686)	(1,397)	522,501	470,324
Interest income	利息收入									8,917	10,151
Profit from operating activities	經常業務溢利									531,418	480,475
Share of profit of an associate	應佔聯營公司溢利									62,157	56,299
Finance costs	財務費用									(5,770)	(6,229)
Profit before tax	除稅前溢利									587,805	530,545
Tax	稅項									(29,501)	(59,089)
Profit before minority interests	未計少數股東權益前溢利									558,304	471,456
Minority interests	少數股東權益									(28,197)	(7,568)
Net profit from ordinary activities attributable to shareholders	股東應佔經常業務溢利淨額									530,107	463,888

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

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4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

(a) Business segments (continued)

(a) 業務分類 (續)

The following table presents certain asset, liability and expenditure information for the Group's business segments:

下表為本集團業務分類之部份資產、負債及開支資料：

Group

集團

		Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之產銷及整染		Casual apparel and accessory retailing and distribution 便服及飾物零售及分銷		Corporate and other 公司及其他		Eliminations 對銷		Consolidated 綜合	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Segment assets	分類資產	1,924,910	2,028,409	587,145	521,150	83,451	96,902	(381,671)	(455,870)	2,213,835	2,190,591
Interests in an associate	於聯營公司之權益	—	—	—	—	—	—	—	—	126,897	97,701
Unallocated assets	未分配資產	—	—	—	—	—	—	—	—	452,843	252,083
Total assets	總資產	1,924,910	2,028,409	587,145	521,150	83,451	96,902	(381,671)	(455,870)	2,793,575	2,540,375
Segment liabilities	分類負債	406,490	506,468	501,584	546,328	109,440	122,185	(381,671)	(455,870)	635,843	719,111
Unallocated liabilities	未分配負債	—	—	—	—	—	—	—	—	96,102	126,960
Total liabilities	總負債	406,490	506,468	501,584	546,328	109,440	122,185	(381,671)	(455,870)	731,945	846,071
Other segment information:	其他分類資料：										
Depreciation and amortisation	折舊及攤銷	87,993	74,428	55,720	36,581	5,841	5,358	—	—	149,554	116,367
Other non-cash expenses	其他非現金支出	1,678	2,468	4,702	516	(1)	—	(1,147)	(1,796)	5,232	1,188
Capital expenditure	資本開支	268,813	106,470	75,145	93,500	4	40	—	—	343,962	200,010

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

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4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

(b) Geographical segments

(b) 地方分類

The following table presents revenue, profit and certain asset and expenditure information for the Group's geographical segments:

下表為本集團地域分類之收入、溢利、部份資產及開支資料：

Group

集團

	USA 美國		Mainland China 中國大陸		Japan 日本		Hong Kong 香港		Corporate and other 公司與其他		Eliminations 對銷		Consolidated 綜合	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue: 分類收入：														
Sales to external customers 售予集團外客戶	1,313,845	1,346,038	1,527,756	1,355,690	747,566	588,096	581,098	528,586	550,068	491,026	—	—	4,720,333	4,309,436
Segment results 分類業績	214,466	196,652	151,326	144,860	122,029	85,919	26,883	14,862	8,483	29,428	(686)	(1,397)	522,501	470,324
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information: 其他分類資料：														
Segment assets 分類資產	—	—	2,251,956	2,171,022	—	—	2,126,367	2,263,427	744,831	457,450	(2,329,579)	(2,351,524)	2,793,575	2,540,375
Capital expenditure 資本開支	—	—	293,210	143,623	—	—	12,238	24,878	38,514	31,509	—	—	343,962	200,010

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

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二零零二年三月三十一日

5. TURNOVER, REVENUE AND GAINS

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

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

5. 營業額、收入及收益

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、收入及收益分析如下：

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover:	營業額：		
Sales of goods	銷售貨品	4,673,868	4,267,925
Rendering of services	提供服務	29,016	31,886
Franchise income	特許經營收入	17,449	9,625
		4,720,333	4,309,436
Other revenue and gains:	其他收入及收益：		
Interest income	利息收入	8,917	10,151
Gross rental income	總租金收入	3,949	4,284
Sundry income	雜項收入	16,820	15,146
		29,686	29,581
Total revenue	總收入	4,750,019	4,339,017

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

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6. PROFIT FROM OPERATING ACTIVITIES

6. 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 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Cost of inventories sold	已售之貨物成本	3,244,939	3,091,540
Depreciation	折舊	146,650	114,619
Amortisation of trademarks	商標攤銷	2,904	1,748
Staff costs, including directors' remuneration (note 7):	員工成本包括董事酬金(附註7)：		
Wages, salaries and other allowances	人工、薪金及其他津貼	390,115	320,588
Retirement benefits contributions	退休福利	3,640	1,308
Minimum lease payments under operating leases:	經營租賃下之最低租金：		
Land and buildings	土地及樓宇	355,395	248,411
Plant and machinery	廠房及機器	9,430	2,310
Auditors' remuneration	核數師酬金	1,345	1,386
Provision for doubtful debts	呆賬撥備	460	931
Loss on disposal of fixed assets	出售固定資產虧損	4,432	107
Deficit on revaluation of investment properties	投資物業重估減值	340	150
Exchange losses, net	匯兌虧損，淨額	3,703	3,700
Net rental income	租金收入淨額	(3,839)	(4,255)

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

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7. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

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

7. 董事酬金及最高薪酬五位僱員

按《證券上市規則》及公司法第161條，董事酬金之披露如下：

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 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	350	330
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	25,106	23,099
Bonuses	花紅	34,829	31,459
Retirement benefits contributions	退休福利	60	20
		60,395	54,958

Directors' remuneration includes quarters' expenses in connection with residences provided to directors.

董事酬金包括就提供董事住所所支付的住屋費用。

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

31 March 2002

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7. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(continued)

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

7. 董事酬金及最高薪酬五位僱員 (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	
		2002	2001
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\$5,500,001 – HK\$6,000,000	港幣5,500,001元 – 港幣6,000,000元	1	1
HK\$6,000,001 – HK\$6,500,000	港幣6,000,001元 – 港幣6,500,000元	1	—
HK\$8,000,001 – HK\$8,500,000	港幣8,000,001元 – 港幣8,500,000元	1	1
HK\$10,500,001 – HK\$11,000,000	港幣10,500,001元 – 港幣11,000,000元	—	1
HK\$12,000,001 – HK\$12,500,000	港幣12,000,001元 – 港幣12,500,000元	1	—
HK\$25,500,001 – HK\$26,000,000	港幣25,500,001元 – 港幣26,000,000元	—	1
HK\$27,500,001 – HK\$28,000,000	港幣27,500,001元 – 港幣28,000,000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。

The five highest paid individuals employed by the Group during the year were all directors, detailed of whose remuneration are set out above.

於年內，集團最高薪酬5位人士全為董事，其薪酬明細已呈列如上。

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

31 March 2002

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8. FINANCE COSTS

8. 財務費用

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank loans	銀行貸款利息	5,770	6,210
Interest on finance leases	融資性租約利息	—	19
		5,770	6,229

9. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 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.

9. 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%（二零零一年：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。

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

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9. TAX (continued)

9. 稅項 (續)

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Group:	集團：		
Hong Kong and The PRC taxes:	香港及中國稅項：		
Current year provision	本年度準備	37,629	50,392
Under/(Over) provision in prior years	往年度不足／ (超額)準備	(12,801)	30
Deferred tax (note 25)	遞延稅項 (附註25)	3,712	7,710
		28,540	58,132
Share of tax attributable to an associate	應佔聯營公司稅項	961	957
Tax charge for the year	本年內稅項	29,501	59,089

10. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

10. 股東應佔經常業務溢利淨額

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2002 dealt with in the financial statements of the Company, was HK\$261,005,000 (2001: HK\$191,466,000).

於二零零二年三月三十一日止年度，列入本公司之財務報表內之股東應佔溢利淨額為港幣261,005,000元(二零零一年：港幣191,466,000元)。

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

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11. DIVIDENDS

11. 股息

		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim of HK8.0 cents	中期股息每股港幣8.0仙		
(2001: HK6.0 cents) per share	(二零零一年：每股港幣6.0仙)	101,812	76,422
Proposed final of HK12.0 cents	擬派發末期股息每股港幣12.0仙		
(2001: HK9.0 cents) per share	(二零零一年：每股港幣9.0仙)	158,838	114,903
		260,650	191,325

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting.

本年度擬派發之末期股息須待本公司股東於即將來臨週年股東會通過。

During the year, the Group adopted the revised SSAP 9 "Events after the balance sheet date", as detailed in note 2 to the financial statements. To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final dividend for the year ended 31 March 2001 of HK\$114,903,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Group's and the Company's current liabilities and increase the proposed final dividend reserve as at 31 March 2001, by HK\$114,903,000.

於本年度，集團已採納經修訂會計實務準則第九號「結算日後之事項」（明細載於財務報表附註2）。為符合經修訂之會計實務準則，於往年度確認為流動負債的二零零一年三月三十一日止年度擬派末期股息港幣114,903,000元須重新呈列，即於資產負債表的股本及儲備賬中撥出作為擬派末期股息儲備賬。以上調整使二零零一年三月三十一日之本集團及本公司原先呈報之流動負債減少港幣114,903,000元，及增加擬派末期股息儲備相同數額。

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

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11. DIVIDENDS *(continued)*

The effect of this change in accounting policy as at 31 March 2002, is that the current year's proposed final dividend of HK\$158,838,000 has been included in the proposed final dividend reserve account within the capital and reserves section of the balance sheet at that date, whereas in previous years it would have been recognised as a current liability at the balance sheet date.

12. EARNINGS PER SHARE

The basic and diluted earnings per share for the year ended 31 March 2002 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\$530,107,000 (2001: HK\$463,888,000) and the weighted average number of 1,278,145,271 (2001: 1,276,235,068) shares in issue during the year.

11. 股息 (續)

以上會計政策調整，使本年度擬派末期股息港幣158,838,000元於結算日在資本及儲備賬中撥作擬派末期股息儲備，但往年處理方法，則將之確認為結算日之流動負債。

12. 每股盈利

截至二零零二年三月三十一日止年度之基本每股盈利及攤薄後之每股盈利的計算為：

(a) 基本每股盈利

基本每股盈利乃按本年度之股東應佔經常業務溢利淨額港幣530,107,000元(二零零一年：港幣463,888,000元)及已發行股份之加權平均數1,278,145,271股(二零零一年：1,276,235,068股)計算。

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

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12. 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\$530,107,000 (2001: HK\$463,888,000) and the weighted average number of 1,314,826,580 (2001: 1,300,471,734) 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:

12. 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530,107,000元(二零零一年：港幣463,888,000元)及已發行股份之加權平均數1,314,826,580股(二零零一年：1,300,471,734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。

以下為用作計算基本每股盈利及攤薄後之每股盈利之加權平均股數調節表：

		Number of shares 股份數目	
		2002	2001
Weighted average number of shares in issue during the year used in calculation of basic earnings per share	用作計算每股基本盈利之已發行股份加權平均股數	1,278,145,271	1,276,235,068
Weighted average number of shares deemed to be issued for no consideration on deemed exercise of all share options outstanding during the year	假設所有於年內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	36,681,309	24,236,666
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	1,314,826,580	1,300,471,734

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

31 March 2002

二零零二年三月三十一日

13. FIXED ASSETS

13. 固定資產

Group	集團						
	Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	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	傢俬、 裝置及 辦公室設備 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	408,862	150,982	693,080	89,890	48,393	4,791	1,395,998
Additions							
添置	2,590	56,897	144,659	18,217	6,239	—	228,602
Disposals							
出售	—	(8,449)	(3,135)	(3,368)	(201)	—	(15,153)
Foreign exchange adjustments							
外匯調整	111	(1,769)	19	7	(75)	—	(1,707)
At 31 March 2002							
於二零零二年三月三十一日	411,563	197,661	834,623	104,746	54,356	4,791	1,607,740
Accumulated depreciation:							
累計折舊：							
At beginning of year							
年初	89,176	78,780	345,809	62,290	39,159	3,284	618,498
Provided during the year							
本年準備	14,909	46,256	68,495	11,883	5,096	11	146,650
Disposals							
出售	—	(4,182)	(2,290)	(2,061)	(85)	—	(8,618)
Foreign exchange adjustments							
外匯調整	25	(579)	6	298	(10)	—	(260)
At 31 March 2002							
於二零零二年三月三十一日	104,110	120,275	412,020	72,410	44,160	3,295	756,270
Net book value:							
賬面淨值：							
At 31 March 2002							
於二零零二年三月三十一日	307,453	77,386	422,603	32,336	10,196	1,496	851,470
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

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

31 March 2002

二零零二年三月三十一日

13. FIXED ASSETS (continued)

An analysis of the leasehold land and buildings at 31 March 2002 is as follows:

13. 固定資產 (續)

於二零零二年三月三十一日之租賃土地及樓宇分析如下：

		1992 professional valuation 專業估值 HK\$'000 港幣千元	Cost 成本值 HK\$'000 港幣千元	Total 合計 HK\$'000 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	—	267,070	267,070
		27,769	383,794	411,563

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

所有其他固定資產均按成本減累計折舊列賬。

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

31 March 2002

二零零二年三月三十一日

13. FIXED ASSETS *(continued)*

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 and revised in 2001, 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 amounts would have been stated at approximately HK\$13,713,000 (2001: HK\$14,350,000).

As at 31 March 2002, certain motor vehicles (2001: certain leasehold properties situated in and outside Hong Kong, plant and machinery and motor vehicles) were pledged to the Group's bankers to secure the Group's banking facilities (notes 24).

13. 固定資產 (續)

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及二零零一年修訂之會計實務準則第17號「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，其賬面金額應約為港幣13,713,000元（二零零一年：港幣14,350,000元）。

於二零零二年三月三十一日，部份汽車（二零零一年：部份租賃物業位於香港或以外、部份廠房機器和汽車）已抵押予集團往來銀行作集團銀行信貸之用（附註24）。

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

31 March 2002

二零零二年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	年初	29,600	29,750
Revaluation deficit charged to profit and loss account	於損益賬中扣除之 重估減值	(340)	(150)
At balance sheet date	於結算日	29,260	29,600

The investment properties are all situated in Hong Kong and held under medium term leases. At 31 March 2002, the investment properties were revalued on an open market, existing use basis by Chung, Chan & Associates, Chartered Surveyors, independent professional valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 31 to the financial statements.

Certain investment properties were transferred from leasehold land and buildings in Hong Kong at their 1992 professional valuation. The related revaluation reserve of HK\$7,238,000, which has been reclassified from the asset revaluation reserve to the investment property revaluation reserve, was frozen upon the transfer and will be released directly to retained profits upon the disposal of the related investment properties (note 27).

投資物業全部位於香港，並按中期租約持有。於二零零二年三月三十一日，投資物業曾由獨立專業評估師、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。此投資物業乃以經營租約租予第三者，詳細資料載於財務報表附註31。

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27)時直接撥往保留溢利。

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

31 March 2002

二零零二年三月三十一日

14. INVESTMENT PROPERTIES (continued)

The gross rental income earned from the investment properties during the year amounted to HK\$3,949,000 (2001: HK\$4,284,000).

At 31 March 2001, certain investment properties were pledged to the Group's bankers to secure the Group's bank borrowings (note 24).

14. 投資物業 (續)

年內源於自投資物業之總租金收入為港幣3,949,000元(二零零一年：港幣4,284,000元)。

於二零零一年三月三十一日，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24)。

15. CONSTRUCTION IN PROGRESS

15. 在建工程

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
At beginning of year	年初	9,605	4,615
Additions	添置	115,360	10,790
Transfer to fixed assets	撥往固定資產	—	(5,808)
Foreign exchange adjustments	外匯調整	6	8
At balance sheet date	於結算日	124,971	9,605

Construction in progress represents costs incurred for the development and building of factories in Dongguan, Guangdong Province, The PRC and is stated at cost, which comprises 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。

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

31 March 2002

二零零二年三月三十一日

16. TRADEMARKS

16. 商標

		Group 集團 HK\$'000 港幣千元
Cost:	成本：	
At beginning of year	年初	52,040
Additions	添置	171
At 31 March 2002	於二零零二年三月三十一日	52,211
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	7,829
Amortised during the year	本年度內攤銷	2,904
At 31 March 2002	於二零零二年三月三十一日	10,733
Net book value:	賬面淨值：	
At 31 March 2002	於二零零二年三月三十一日	41,478
At 31 March 2001	於二零零一年三月三十一日	44,211

17. INTEREST IN AN ASSOCIATE

17. 於聯營公司之權益

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	126,897	97,701

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

31 March 2002

二零零二年三月三十一日

17. INTEREST IN AN ASSOCIATE (continued)

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of the acquisition of the associate of HK\$110,648,000, which occurred prior to 1 April 2001, to remain eliminated against consolidated reserves (note 27).

Particulars of the associate are as follows:

17. 於聯營公司之權益 (續)

按財務報表附註3，本集團已採納會計實務準則第三十號之過渡性條文，該條文容許於二零零一年四月一日前收購聯營公司產生之商譽港幣110,648,000元之維持沖銷於綜合儲備中(附註27)。

聯營公司之資料如下：

Name 名稱	Business structure 商業架構	Place of incorporation/ operations 註冊成立及 營業地點	Percentage of equity interest attributable to the Group 本集團應佔權益 百份比		Principal activities 主要業務
			2002	2001	
Megawell Industrial Limited	Corporate 公司	Hong Kong/ The PRC 香港／中國	50%	50%	Manufacturing of garments 成衣生產

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

31 March 2002

二零零二年三月三十一日

17. 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 2002, is as follows:

		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Extracted from balance sheet:			
Fixed assets			
Current assets			
Current liabilities			
Non-current liabilities			
Extracted from profit and loss account:			
Turnover			
Profit before tax			

17. 於聯營公司之權益 (續)

以下為 Megawell Industrial Limited 截至二零零二年三月三十一日止年度經審核財務報表的簡略財務資料：

18. DUE TO AN ASSOCIATE

The amount due to the associate is unsecured, interest-bearing on overdue balance at prime rate plus 4% (2001: prime rate plus 4%) per annum and repayable on agreed credit terms.

During the year, the associate did not have overdue balances with the Group (2001: Nil).

18. 應付聯營公司

應付聯營公司欠款乃無抵押，逾期年利息為最優惠利率加四厘（二零零一年：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（二零零一年：無）。

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

31 March 2002

二零零二年三月三十一日

19. INVENTORIES

19. 存貨

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	231,983	327,286
Work in progress	在製品	24,769	59,480
Finished goods	製成品	271,261	242,419
		528,013	629,185

As at 31 March 2002, no inventories were stated at net realisable value (2001: Nil).

於二零零二年三月三十一日，沒有存貨以變現淨值入賬(二零零一年：無)。

20. TRADE AND BILLS RECEIVABLES

20. 應收賬款及應收票據

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	應收賬款	330,434	400,130
Less: Provision for doubtful debts	減：呆賬撥備	(4,816)	(5,089)
		325,618	395,041
Bills receivable	應收票據	9,303	6,619
		334,921	401,660

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

31 March 2002

二零零二年三月三十一日

20. TRADE AND BILLS RECEIVABLES

(continued)

The trading terms with customers are largely on credit. Invoices are normally payable within 90 days of issue, 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.

An aged analysis of trade receivables as at the balance sheet date, based on invoice date and net of provisions, is as follows:

20. 應收賬款及應收票據 (續)

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。

於年結日，按發票日期扣除撥備之應收賬款之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Within 90 days	90日內	323,207	378,305
Over 90 days	90日以上	2,411	16,736
		325,618	395,041

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

31 March 2002

二零零二年三月三十一日

20. TRADE AND BILLS RECEIVABLES

(continued)

An aged analysis of bills receivable as at the balance sheet date is as follows:

20. 應收賬款及應收票據 (續)

於年結日，應收票據之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Within 90 days	90日內	8,601	5,592
Over 90 days	90日以上	702	1,027
		9,303	6,619

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		Group 集團		Company 公司	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	103,749	102,698	30	424
Time deposits	定期儲蓄	452,843	252,083	—	—
		556,592	354,781	30	424

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

31 March 2002

二零零二年三月三十一日

22. TRADE AND BILLS PAYABLES

22. 應付賬款及應付票據

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Trade payables	應付賬款	389,229	464,725
Bills payable	應付票據	48,713	59,300
		437,942	524,025

An aged analysis of trade payables as at balance sheet date, based on invoice date, is as follows:

於年結日，按發票日期之應付賬款之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Within 90 days	90日內	360,917	444,772
Over 90 days	90日以上	28,312	19,953
		389,229	464,725

At 31 March 2002, all bills payable were aged within 90 days (2001: 90 days).

於二零零二年三月三十一日，所有應付票據賬齡也是90日內（二零零一年：90日內）。

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

31 March 2002

二零零二年三月三十一日

23. INTEREST-BEARING BANK BORROWINGS

23. 附息銀行貸款

			Group 集團	
			2002	2001
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Bank overdrafts, unsecured	銀行透支、無抵押	24	397	219
Trust receipt loans, unsecured	信託收據貸款、 無抵押	24	1,449	—
Current portion of bank loans	銀行貸款之短期部份	24	17,609	34,253
		24	19,455	34,472

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

31 March 2002

二零零二年三月三十一日

24. INTEREST-BEARING BANK LOANS AND OVERDRAFTS

24. 附息銀行貸款及透支

		Group 集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Bank overdrafts, unsecured	銀行透支、無抵押	397	219
Trust receipt loans, unsecured	信託收據貸款、無抵押	1,449	—
Bank loans:	銀行貸款：		
Secured	有抵押	272	21,097
Unsecured	無抵押	56,875	28,270
		57,147	49,367
		58,993	49,586
Bank overdrafts repayable within one year or on demand	銀行透支於一年內償還或按要求	397	219
Trust receipt loans repayable within one year	信託收據貸款於一年內償還	1,449	—
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清還：		
Within one year	於一年內	17,609	5,983
In the second year	第二年	17,557	2,933
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	21,953	8,609
Beyond five years	第五年後	28	3,572
		57,147	21,097
Total interest-bearing bank loans and overdrafts	附息銀行貸款及透支合計	58,993	49,586
Less: Portion classified as current liabilities (note 23)	減：於一年內到期流動負債內之部份（附註23）	(19,455)	(34,472)
Long term portion	長期部份	39,538	15,114

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

31 March 2002

二零零二年三月三十一日

24. INTEREST-BEARING BANK LOANS AND OVERDRAFTS (continued)

Certain bank loans are secured by pledges of certain motor vehicles (note 13) (2001: certain leasehold land and buildings, investment properties, plant and machinery and motor vehicles) of the Group. At 31 March, 2001, certain banking facilities were secured by pledges of certain leasehold land and buildings (note 13) and had not been utilised by the Group.

24. 附息銀行貸款及透支 (續)

部份銀行貸款乃以集團部份汽車(附註13)(二零零一年：以部份租賃土地及樓宇、投資物業、廠房設備及機器和汽車)作抵押。部份銀行融資額度乃以部份租賃土地及樓宇(附註13)作抵押，而集團於二零零一年三月三十一日並未使用有關額度。

25. DEFERRED TAX

25. 遞延稅項

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance at beginning of year	年初結餘	24,479	16,769
Charge for the year (note 9)	本年度支出 (附註9)	3,712	7,710
At balance sheet date	於結算日	28,191	24,479

The provision for deferred tax, calculated at 16% (2001:16%), relates to timing differences arising from accelerated depreciation allowances.

There are no significant potential deferred tax liabilities for which provision has not been made (2001: Nil).

遞延稅項準備以16%計算(二零零一年：16%)乃就按加速折舊免稅額引起之時差而提撥準備。

本年內並無未作撥備之重大遞延稅務負債(二零零一年：無)。

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

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25. DEFERRED TAX (continued)

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.

25. 遞延稅項 (續)

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。

26. SHARE CAPITAL

26. 股本

Shares

股份

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.05 each	2,000,000,000股每股面值港幣0.05元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,323,648,104 (2001: 1,273,236,104)	1,323,648,104		
shares of HK\$0.05 each	(二零零一年：1,273,236,104) 股 每股面值港幣0.05元	66,183	63,662

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 港幣千元	Number of Shares 股份數量
At 1 April 2001	於二零零一年四月一日	63,662	1,273,236,104
Repurchases of shares	股份之回購	(359)	(7,188,000)
Exercise of share options	購股權之行使	2,880	57,600,000
At 31 March 2002	於二零零二年三月三十一日	66,183	1,323,648,104

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

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26. SHARE CAPITAL (continued)

26. 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 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
September 2001	二零零一年九月	4,542,000	10,860	2.625	2.150
October 2001	二零零一年十月	2,012,000	4,820	2.425	2.350
		7,188,000	16,963		
Add: Brokerage and commission charges	加：經紀費及佣金		80		
Total cash paid	現金支付總額		17,043		

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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26. SHARE CAPITAL (continued)

Share option scheme

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors on pages 38 to 41.

At the beginning of the year, there were 57,800,000 share options outstanding under the Scheme, which entitled the holders to subscribe for shares of the Company during the exercise periods as set out under the heading "Share option scheme" in the Report of the Directors on pages 38 to 41.

During the year, 20,000,000 and 37,600,000 share options were exercised at the exercise prices of HK\$0.885 and HK\$0.720 per share respectively. The total cash received amounted to HK\$44,772,000, of which HK\$41,892,000 was credited to the share premium account.

At 31 March 2002, 200,000 share options with an exercise price of HK\$0.720 per share remained outstanding. Subsequent to the balance sheet date, these outstanding share options lapsed on 27 May 2002.

26. 股本 (續)

購股權計劃

本公司購股權計劃(「該計劃」)細則已載於第38至第41頁董事會報告之「購股權計劃」分段中。

於本年初，該計劃有57,800,000股購股權尚未被行使，該等購股權賦與持有人於行使期內認購本公司股份，有關資料已載於第38至第41頁董事會報告之「購股權計劃」分段中。

於本年內，20,000,000股及37,600,000股購股權已分別按每股港幣0.885元及港幣0.720元行使，已收之總現金港幣44,772,000元中的港幣41,892,000元已反映於股本溢價賬的貸方。

於二零零二年三月三十一日，200,000股購股權按行使價每股港幣0.720元仍未被行使。在結算日後，該等未行使購股權在二零零二年五月二十七日失效。

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

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27. RESERVES

27. 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 2000	於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
Net profit for the year	本年度溢利淨額	—	—	—	—	—	—	—	463,888	463,888
Interim 2001 dividend	2001年中期股息	—	—	—	—	—	—	—	(76,422)	(76,422)
Proposed final 2001 dividend	2001年末期擬派股息	—	—	—	—	—	—	—	(114,903)	(114,903)
Foreign exchange adjustments	外匯調整	—	—	—	—	(456)	—	—	—	(456)
At 31 March 2001 and at 1 April, 2001	於二零零一年三月三十一日及二零零一年四月一日	305,960	1,228	3,986	(110,603)	(10,360)	7,238	7,840	1,302,404	1,507,693
Transfer on repurchase of own shares	購回股份而轉撥	(16,684)	359	—	—	—	—	—	(359)	(16,684)
Exercise of share options	行使購股權	41,892	—	—	—	—	—	—	—	41,892
Net profit for the year	本年度溢利淨額	—	—	—	—	—	—	—	530,107	530,107
Interim 2002 dividend	2002年中期股息	—	—	—	—	—	—	—	(101,812)	(101,812)
Proposed final 2002 dividend	2002年末期擬派股息	—	—	—	—	—	—	—	(158,838)	(158,838)
Foreign exchange adjustments	外匯調整	—	—	—	—	(2,720)	—	—	—	(2,720)
At 31 March 2002	於二零零二年三月三十一日	331,168	1,587	3,986	(110,603)	(13,080)	7,238	7,840	1,571,502	1,799,638
Reserves retained by:	儲備源自：									
Company and subsidiaries	本公司及附屬公司	331,168	1,587	3,986	(110,603)	(13,080)	7,238	7,840	1,483,957	1,712,093
Associate	聯營公司	—	—	—	—	—	—	—	87,545	87,545
31 March 2002	於二零零二年三月三十一日	331,168	1,587	3,986	(110,603)	(13,080)	7,238	7,840	1,571,502	1,799,638
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
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

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

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27. RESERVES (continued)

Group (continued)

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill and negative goodwill in respect of acquisitions which occurred prior to 1 April 2001, to remain eliminated against or credited, respectively, to the consolidated reserves. The amounts of goodwill and negative goodwill remaining in the consolidated reserves, arising from the acquisitions of an associate and a subsidiary in prior years, were HK\$110,648,000 and HK\$45,000, respectively, as at 1 April 2001 and 31 March 2002. The amount of goodwill is stated at cost.

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.

27. 儲備 (續)

集團 (續)

載於財務報表附註3已列明，本集團已按會計實務準則第三十號之過渡性條文，即容許於二零零一年四月一日前收購所產生的商譽及負商譽保留沖銷於合併儲備中。於二零零一年四月一日及二零零二年三月三十一日，從往年度收購聯營或附屬公司產生之商譽及負商譽保留於綜合儲備中分別為港幣110,648,000元及港幣45,000元，商譽乃按成本入賬。

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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27. RESERVES *(continued)*

27. 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 2000	於二零零零年四月一日	316,772	722	48,708	377,575	743,777
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
Net profit for the year	本年度溢利淨額	—	—	—	191,466	191,466
Interim 2001 dividend	2001年中期股息	—	—	—	(76,422)	(76,422)
Proposed final 2001 dividend	2001年擬發末期股息	—	—	—	(114,903)	(114,903)
At 31 March 2001 and at 1 April 2001	於二零零一年三月三十一日 及二零零一年四月一日	305,960	1,228	48,708	377,210	733,106
Transfer on repurchase of own shares	購回股份而轉撥	(16,684)	359	—	(359)	(16,684)
Exercise of share options	行使購股權	41,892	—	—	—	41,892
Net profit for the year	本年度溢利淨額	—	—	—	261,005	261,005
Interim 2002 dividend	2002年中期股息	—	—	—	(101,812)	(101,812)
Proposed final 2002 dividend	2002年擬派末期股息	—	—	—	(158,838)	(158,838)
At 31 March 2002	於二零零二年三月三十一日	331,168	1,587	48,708	377,206	758,669

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

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27. RESERVES (continued)

Company (continued)

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.

27. 儲備 (續)

公司 (續)

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。

28. INTEREST IN SUBSIDIARIES

28. 於附屬公司權益

		Company 公司	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，成本值	48,908	48,908
Due from subsidiaries	應收附屬公司賬款	1,941,722	1,232,096
Due to subsidiaries	應付附屬公司賬款	(1,267,218)	(485,254)
		723,412	795,750

The amount due from/to subsidiaries are unsecured, interest-free and not repayable within one year.

本公司與附屬公司之往來應收／應付款，乃無抵押、無利息及無須於一年內償還。

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

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28. 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:

28. 投資於附屬公司權益 (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/ paid up 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/ Hong Kong 英屬處女群島／香港	US\$18,000 18,000美元	100%	Investment holding 投資控股
Nice Dyeing Factory Limited 永佳染廠有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred HK\$3,125,000 普通股本港幣1,000元 無投票權遞延股本 港幣3,125,000元	100%	Sale of finished knitted fabric, raw and dyed yarn 銷售針織布、 胚紗及色紗
Texwinca Enterprises (China) Limited	British Virgin Islands/ The PRC	US\$1	100%	Investment holding and provision of subcontracting 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

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

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28. INTEREST IN SUBSIDIARIES (continued)

28. 投資於附屬公司權益 (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/ paid up 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
Dongguan Texwinca Textile & Garment Limited*	The PRC	HK\$878,115,007	97.6%	Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗 之產銷及整染
東莞德永佳紡織製衣 有限公司*	中國	港幣878,115,007元		
Texwinca Enterprises Limited	Hong Kong	HK\$2	100%	Provision of management services 提供管理服務
德永佳實業有限公司	香港	港幣2元		
Win Ready Industrial Limited	Hong Kong	Ordinary HK\$10 Non-voting deferred HK\$2	100%	Property holding
永備實業有限公司	香港	普通股本港幣10元 無投票權遞延股本 港幣2元		持有物業
Winlife Trading Limited	Hong Kong	HK\$15,903,100	100%	Property holding
永生行有限公司	香港	港幣15,903,100元		持有物業
Baleno Holdings Limited	British Virgin Islands	US\$1	54%	Investment holding
班尼路集團有限公司	英屬處女群島	1美元		投資控股

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

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28. INTEREST IN SUBSIDIARIES (continued)

28. 投資於附屬公司權益 (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/ paid up 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
Baleno Kingdom Limited	Hong Kong	HK\$10,000	54%	Retail and distribution of casual apparel and accessory
班尼路有限公司	香港	港幣 10,000 元		便服及飾物 零售及分銷
Guangzhou Friendship Baleno Company Limited	The PRC	HK\$4,680,000	54%	Retail and distribution of casual apparel and accessory
廣州友誼班尼路服飾 有限公司	中國	港幣 4,680,000 元		便服及飾物 零售及分銷
Shanghai Haiwen Baleno Garment Company Limited	The PRC	US\$210,000	51.4%	Retail and distribution of casual apparel and accessory
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%	Retail and distribution of casual apparel and accessory
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

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

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28. INTEREST IN SUBSIDIARIES *(continued)*

28. 投資於附屬公司權益 (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/ paid up 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
Chongqing Dasheng Baleno Company Limited	The PRC	HK\$3,880,000	54%	Retail and distribution of casual apparel and accessory
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
Silver Kingdom Limited	British Virgin Islands/Taiwan	US\$1	54%	Retail and distribution of casual apparel and accessory
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
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
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

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

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28. INTEREST IN SUBSIDIARIES *(continued)*

28. 投資於附屬公司權益 (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/ paid up 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	US\$1	100%	Provision of repair and maintenance services of generators and trading of generators
永佳貿易有限公司	英屬處女群島／香港	1美元		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
永佳(東莞)汽車維修 股務有限公司**	中國	港幣28,460,000元		提供汽車之維修

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all 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。

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

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28. INTEREST IN SUBSIDIARIES *(continued)*

- * Dongguan Texwinca Textile & Garment Limited ("DGT") 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 28 July 1992. This agreement is subject to renewal by mutual consent of the then joint venture partners upon expiry. 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 is reflected as an operating expense of the Group.

On 29 April 2001, Dongguan Texwinca Knitting Limited ("DTKL"), which had been formed as a co-operative joint venture in The PRC with the entire operations subject to the management and control of the Group that all profits and losses arising from DTKL's operations had been attributable to the Group, was merged into DGT under The PRC regulations. The registered capital of DGT became HK\$898,500,000 after the merger. The paid-up capital thereof as at 31 March 2002 was HK\$878,115,007.

- ** 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 2002 was HK\$28,460,000.

28. 投資於附屬公司權益 (續)

- * 東莞德永佳紡織製衣有限公司(「紡織公司」)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。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，紡織公司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。

東莞德永佳針織有限公司(「針織公司」)成立於中國的合作企業，其管理及控制及一切盈利虧損全歸集團擁有。於二零零一年四月二十九日，針織公司與紡織公司按中國法規合併。合併後，紡織公司續存，其註冊資本為港幣898,500,000元。於二零零二年三月三十一日，實繳資本為港幣878,115,007元。

- ** 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。已繳股本於二零零二年三月三十一日為港幣28,460,000元。

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

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29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

29. 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

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Profit from operating activities	經營溢利	531,418	480,475
Interest income	利息收入	(8,917)	(10,151)
Depreciation	折舊	146,650	114,619
Amortisation of trademarks	商標攤銷	2,904	1,748
Loss on disposal of fixed assets	出售固定資產虧損	4,432	107
Deficit on revaluation of investment properties	投資物業重估減值	340	150
Decrease/(increase) in inventories	存貨減少／(增加)	101,172	(183,537)
Decrease/(increase) in trade and bills receivables	應收賬款及應收票據減少／(增加)	66,739	(39,387)
Decrease/(increase) in prepayments, deposits and other receivables	預付賬款、訂金及其他應收款項減少／(增加)	21,426	(55,240)
Increase in an amount due to an associate	聯營公司往來賬款增加	14,215	38,804
Increase/(decrease) in trade and bills payables	應付賬款及應付票據增加／(減少)	(86,083)	167,844
Increase/(decrease) in other payables and accrued liabilities	其他應付及應計負債增加／(減少)	(15,292)	51,729
Foreign exchange adjustments	外匯調整	(640)	(464)
Net cash inflow from operating activities	經營所得現金流入淨額	778,364	566,697

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

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29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

29. 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

		Issued capital (including share premium account) 股本 (包括股本溢價賬) HK\$'000 港幣千元	Loans and finance lease obligations 貸款及融資 租賃債務 HK\$'000 港幣千元	Minority interests 少數 股東權益 HK\$'000 港幣千元
Balance at 1 April 2000	於二零零零年 四月一日之結存	380,803	87,786	478
Net cash outflow from financing	源自融資活動之 現金流出淨額	(11,181)	(38,419)	—
Share of profit	應佔溢利	—	—	7,568
Balance at 31 March 2001 and at 1 April 2001	於二零零一年 三月三十一日及 二零零一年 四月一日之結存	369,622	49,367	8,046
Net cash inflow from financing	源自融資活動之 現金流入淨額	27,729	7,780	—
Share of profit	應佔溢利	—	—	28,197
Share of exchange fluctuation reserve	應佔外匯變動儲備	—	—	728
Balance at 31 March 2002	於二零零二年 三月三十一日 之結存	397,351	57,147	36,971

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

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30. CONTINGENT LIABILITIES

30. 或有負債

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees of banking facilities	為聯營公司銀行信貸		
granted to an associate	所作之擔保	14,000	14,000
Export bills discounted with recourse	有追索權之出口票據貼現	86,219	97,942

As at 31 March 2002, irrevocable and unconditional guarantees aggregating HK\$1,133 million (2001: HK\$1,091 million) have been given by the Company in respect of certain subsidiaries' and an associate's bank facilities and borrowings, aggregating HK\$58,324,000 (2001: HK\$50,204,000).

於二零零二年三月三十一日，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1,133百萬元（二零零一年：港幣1,091百萬元）。於結算日，有關附屬公司及聯營公司共用去銀行信貸港幣58,324,000元（二零零一年：港幣50,204,000元）。

31. OPERATING LEASE ARRANGEMENTS

31. 經營租賃安排

(a) As Lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from two to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

(a) 作為出租人

本集團根據經營租賃安排租用旗下投資物業（附註14），議定租期由兩年至三年不等。租賃條款一般要求租戶支付保證定金及規定可根據當時市況定期調整租金。

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

31 March 2002

二零零二年三月三十一日

31. OPERATING LEASE ARRANGEMENTS

(continued)

(a) As Lessor *(continued)*

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

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	於一年內	3,765	2,738
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	3,831	298
		7,596	3,036

(b) As lessee

The Group leases certain of its land for factories, retail stores, plant and machinery, and staff and director's quarters under operating lease arrangements. Such leases are negotiated for terms not more than 50 years.

31. 經營租賃安排 (續)

(a) 作為出租人 (續)

於二零零二年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃未來最低應收租金總額到期情況如下：

(b) 作為承租人

本集團根據經營租賃安排租用若干旗下土地用作工廠、零售商店、廠房設備及機器，以及員工及董事宿舍。該等租約議定租期不超過五十年。

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

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31. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee *(continued)*

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

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經修訂)
Within one year	於一年內	323,797	292,599
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	490,476	503,196
After five years	第五年後	143,818	165,916
		958,091	961,711

31. 經營租賃安排 (續)

(b) 作為承租人 (續)

於二零零二年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃未來最低應付租金總額到期情況如下：

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

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31. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee *(continued)*

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

31. 經營租賃安排 (續)

(b) 作為承租人 (續)

於年內採納之會計實務準則第14號(經修訂)規定經營租賃的出租人須披露根據不可撤銷經營租賃之未來最低可收經營租金總額(如上文附註(a)所詳述)。該項披露以往並無需要。會計實務準則第14號(經修訂)亦規定經營租賃的承租人披露未來最低經營租金付款總額，而非僅為以前規定的下一年度付款額。因此，作為經營租賃承租人的上年度可比較數額(上文附註(b))已重列藉以符合現年度的呈列方式。

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

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32. CAPITAL COMMITMENTS

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

32. 資本承擔

於結算日，資本支出承擔如下：

		Group 集團	
		2002	2001
		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	116,891	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	388,613	65,323
		505,504	108,454

33. RELATED PARTY TRANSACTIONS

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

33. 關連人士交易

(a) 本年度，本集團曾與其聯營公司進行下列交易：

		Group 集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales to Megawell Industrial Limited ("Megawell")	銷售予 Megawell Industrial Limited (「Megawell」)	(i) 513,972	332,905
Purchases from Megawell	向 Megawell 採購	(ii) 162,987	139,683

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

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33. RELATED PARTY TRANSACTIONS

(continued)

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

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 the 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 30 to the financial statements.

- (b) As at 31 March 2002, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$228,484,000 (2001: HK\$297,291,000) to Baleno Kingdom Limited, a non wholly-owned subsidiary, at prime rate minus 1.25% (2001: prime rate minus 1.25%) per annum. The advances are unsecured and have no fixed terms of repayment. The principal purpose of these advances is to finance the operations of the non wholly-owned subsidiary.

33. 關連人士交易 (續)

(a) 本年度，本集團曾與其聯營公司進行下列交易：(續)

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30。

- (b) 於二零零二年三月三十一日，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為港幣228,484,000元(二零零一年：港幣297,291,000元)，年利息為最優惠利率減1.25%(二零零一年：最優惠利率減1.25%)，有關貸款並無抵押及無協定之還款期，主要用作此非全資附屬公司的營運資金。

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

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34. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments (note 11) have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 July 2002.

34. 比較金額

按財務報表附註2解釋，由於本年度採納新及經修訂的會計實務準則，部份數字及結餘的會計處理及呈列方式已修訂以符合新的要求。因此，部份往年度調整(附註11)及部份比較金額已重新分類以符合本年之呈列。

35. 財務報表之核准

本財務報表已於二零零二年七月十九日由董事會核准。