

31 March 2000  
二零二零年三月三十一日

## 1. Corporate Information

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

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

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

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

## 2. Impact of Revised Statements of Standard Accounting Practice (“SSAPs”)

The following SSAPs have been adopted for the first time in the preparation of the current year’s consolidated financial statements, together with a summary of their major effects.

- SSAP 1: Presentation of Financial Statements
- SSAP 10: Accounting for Investments in Associates

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The formats of the consolidated profit and loss account and the consolidated balance sheet of the Group and the balance sheet of the Company as set out on pages 40, 42, 43 and 46, respectively, have been revised in accordance with the SSAP, and a consolidated statement of recognised gains and losses, not previously required, is included on page 41. Additional disclosures as required are included in the supporting notes to the financial statements.

## 1. 公司資料

德永佳集團有限公司註冊辦事處為香港新界葵涌興芳路二二三號新都會廣場第二座十六樓。

於本年度，集團主要經營以下業務：

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

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

## 2. 經修訂之會計實務準則（『實務準則』）之影響

以下為編制本年綜合會計財務報表首次採用之會計準則：

- 實務準則第一條：財務報表之呈列
- 實務準則第十條：投資於聯營公司之會計處理

實務準則第一條說明呈列財務報表之基礎及列出格式的指引及有關內容之最低要求。按實務準則修訂之集團綜合損益表、綜合資產負債表及公司之資產負債表已分別載於第四十、四十二、四十三及四十六頁，另外以往並沒要求的已確認收益虧損綜合計算表亦載於第四十一頁。有關新增之披露要求，已載於財務報表附註。

31 March 2000

二零零零年三月三十一日

## 2. Impact of Revised Statements of Standard Accounting Practice ("SSAPs") (continued)

SSAP 10, which prescribes the accounting treatment for investments in associates, closely follows the previous SSAP 10, and accordingly has had no major impact on these financial statements. The terminology used and certain disclosures have been revised in line with the new requirements.

## 3. Summary of Significant Accounting Policies

### Basis of preparation

These financial statements have been prepared in accordance with SSAPs, 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.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2000. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### Subsidiaries

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

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

## 2. 經修訂之會計實務準則(『實務準則』)之影響 (續)

實務準則第十條說明投資於聯營公司的會計處理與以往的實務準則第十條非常相近，因此對財務報表沒有很大的影響，名詞及披露已按新要求修訂。

## 3. 主要會計政策摘要

### 會計基準

財務報表乃根據實務準則、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。除部份固定資產重新釐定價值及投資物業，財務報表乃按原始成本法編撰，有關詳細資料載於下文。

### 綜合基準

綜合財務報表包括本公司及各附屬公司截至二零零零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銷。

### 附屬公司

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

附屬公司權益按原值入賬，如董事會認為有永久減值，則撇減至董事估值。

31 March 2000  
二零零零年三月三十一日

### 3. Summary of Significant Accounting Policies (continued)

#### 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.

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

#### Goodwill and capital reserve

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

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

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

### 3. 主要會計政策摘要 (續)

#### 聯營公司

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

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

#### 商譽及資本儲備

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

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

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

31 March 2000

二零零零年三月三十一日

### 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) 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) rendering of services, when the services are provided;
- (c) rental income, in accordance with the terms of the rental agreements;
- (d) franchise income, in accordance with the contract payment terms of the franchise agreements;
- (e) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (f) dividends, when the shareholders' right to receive payment is established.

#### Fixed assets and depreciation

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

### 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；
- (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。

#### 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，則該開支會撥作資本，列為該固定資產之額外成本。

31 March 2000  
 二零二零年三月三十一日

### 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 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.

#### Investment properties

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

### 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，其估計使用期如下：

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

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

#### 投資物業

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

31 March 2000  
二零零零年三月三十一日

### 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.

#### Construction in progress

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

#### Trademarks

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

#### Leased assets

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

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

### 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。

#### 在建工程

在建工程按原值入賬。在工程未完成及有關資產未使用以前，不計折舊。

#### 商標

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

#### 租約資產

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

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

31 March 2000  
二零零零年三月三十一日

### 3. Summary of Significant Accounting Policies

(continued)

#### 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.

In prior years, the cost of inventories was determined on the first-in, first-out basis. During the year, the directors decided to change the Company's accounting policy for the cost of inventories to the weighted average basis, as this was a fairer valuation of inventories. This change in accounting policy has been applied prospectively, as the effect of the change on the current and prior years' profit and loss account is not material.

#### 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 sheet classification, cash equivalents represents assets similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策摘要 (續)

#### 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，至於半成品與成品方面，其成本包括直接材料、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。

於以往年度，存貨成本乃以先進先出方法計算。於本年度，董事決定更改存貨計算法的會計政策，改用加權平均法計算，因彼等認為此方法較公平地計算存貨成本。由於以上改變對以往年度的損益表沒有重大影響，因此，以上會計政策改變不會追溯於以往年度採用。

#### 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，現金等同項目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。對於財務報表分類，現金等同項目為與現金本質相同及其運用不受限制之資產。

31 March 2000  
二零零零年三月三十一日

### 3. Summary of Significant Accounting Policies (continued)

#### 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.

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.

### 3. 主要會計政策摘要 (續)

#### 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。

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

#### 關連人士

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

31 March 2000

二零零零年三月三十一日

#### 4. Turnover and Revenue

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

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

#### 4. 營業額及收入

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

本集團之營業額及收入分析如下：

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales of goods	銷售貨品	3,033,690	2,643,103
Rendering of services	提供服務	46,862	73,980
Franchise income	特許經營收入	12,232	8,210
		<u>3,092,784</u>	<u>2,725,293</u>
Turnover	營業額		
Interest income	利息收入	13,922	8,846
Gross rental income	總租金收入	4,562	4,656
Sundry income	雜項收入	14,513	12,380
		<u>32,997</u>	<u>25,882</u>
Revenue	收入	<u><u>3,125,781</u></u>	<u><u>2,751,175</u></u>

31 March 2000  
 二零零零年三月三十一日

## 5. Profit from Operating Activities

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

## 5. 經常業務溢利

本集團經營溢利已扣除／(加上)下列各項：

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	已售之貨物成本	2,239,441	1,976,055
Depreciation:	折舊：		
Owned fixed assets	已擁有固定資產	95,856	86,171
Leased fixed assets	租約固定資產	5,794	9,975
Staff costs including	員工成本包括		
directors' remuneration (note 6)	董事酬金 (附註6)	259,807	231,488
Amortisation of trademarks	商標攤銷	1,743	1,713
Operating lease rentals for	土地及樓宇經營		
land and buildings	租約租金	124,692	150,180
Operating lease rentals for	機器經營		
plant and machinery	租約租金	2,341	2,340
Auditors' remuneration	核數師酬金	1,287	1,283
Provision for doubtful debts	壞賬準備	5,911	21,638
Loss on disposal of fixed assets	出售固定資產虧損	1,239	1,258
Deficit on revaluation of	投資物業		
investment properties	重估減值	750	944
Exchange gains, net	滙兌收益，淨額	(168)	(3,757)
Net rental income	租金收入淨額	(4,497)	(4,574)
Interest income	利息收入	(13,922)	(8,846)

31 March 2000  
二零零零年三月三十一日

## 6. Directors' Remuneration

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

Fees:	袍金：
Executive directors	執行董事
Independent non-executive directors	獨立非執行董事
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
Bonuses	花紅

The directors' remuneration include the rental expenses paid to the related companies in connection with the residence provided to the directors as detailed in note 32 to the financial statements.

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

Nil — HK\$1,000,000	零至港幣1,000,000元
HK\$4,000,001 — HK\$4,500,000	港幣4,000,001元 — 港幣4,500,000元
HK\$4,500,001 — HK\$5,000,000	港幣4,500,001元 — 港幣5,000,000元
HK\$5,000,001 — HK\$5,500,000	港幣5,000,001元 — 港幣5,500,000元
HK\$5,500,001 — HK\$6,000,000	港幣5,500,001元 — 港幣6,000,000元
HK\$6,000,001 — HK\$6,500,000	港幣6,000,001元 — 港幣6,500,000元
HK\$7,000,001 — HK\$7,500,000	港幣7,000,001元 — 港幣7,500,000元
HK\$11,500,001 — HK\$12,000,000	港幣11,500,001元 — 港幣12,000,000元
HK\$17,000,001 — HK\$17,500,000	港幣17,000,001元 — 港幣17,500,000元

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

## 6. 董事酬金

按《證券上市規則》及公司法第161條，董事酬金之披露如下：

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
		50	—
		300	240
		21,815	20,558
		19,004	12,600
		<b>41,169</b>	<b>33,398</b>

董事酬金包括就提供董事住所所支付給關連公司的租金，詳情載於財務報表附註32。

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	
		2000	1999
		2	3
		—	2
		1	—
		1	—
		1	1
		—	1
		1	—
		—	1
		1	—
		<b>7</b>	<b>8</b>

於年內，並無董事放棄或同意放棄任何酬金的安排。

31 March 2000  
二零零零年三月三十一日

## 7. Finance Costs

Interest on bank loans wholly repayable within five years	須於五年內清還之 銀行貸款利息
Interest on current account with an associate (note 18)	與聯營公司往來賬 利息(附註18)
Interest on finance leases	融資性租約利息

## 7. 財務支出

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		22,163	46,466
		—	1,516
		800	3,345
		<u>22,963</u>	<u>51,327</u>

## 8. Tax

Hong Kong profits tax has been provided at the rate of 16.0% (1999: 16.0%) 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.

## 8. 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16.0%(一九九九年：16.0%)撥備。海外附屬公司之稅項則依據現時當地法例、解釋及推行，並按有關司法權區之現行稅率計算。

Group:	集團：
Hong Kong and PRC tax:	香港及中國稅項：
Current year provision	本年度準備
Overprovision in prior year	上年度 超額準備
Hong Kong profits tax rebate relating to prior year	上年度香港 利得稅退款
Deferred tax (note 24)	遞延稅項(附註24)
Associate	聯營公司
Tax charge for the year	年內稅項支出

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		24,127	20,749
		(95)	(30)
		—	(700)
		1,628	(855)
		<u>25,660</u>	<u>19,164</u>
		1,351	250
		<u>27,011</u>	<u>19,414</u>

31 March 2000  
二零零零年三月三十一日

## 9. Prior Year Adjustment

The Group's deferred pre-operating expenses represented expenses incurred by certain subsidiaries of the Company prior to the commencement of these subsidiaries' operations. In prior years, these expenses were capitalised up to the date of commencement of operations of these subsidiaries and were amortised on a straight-line basis over a period of five years.

The policy of accounting for deferred pre-operating expenses was changed during the year as a result of the adoption of the revised SSAP 1, which was subsequently clarified by Interpretation No.9 "Accounting for Pre-operating Costs" issued by the Hong Kong Society of Accountants. Under the new accounting policy, the Group's deferred pre-operating expenses are charged to the profit and loss account in the year in which they arise.

In restating the consolidated profit and loss account for the year ended 31 March 1999 on the basis of the new policy, the Group's net profit from ordinary activities attributable to shareholders for the year ended 31 March 1999 have been increased by HK\$8,536,000 and the retained profits as at 1 April 1998 have been decreased by HK\$20,621,000. There is no tax attributable to this prior year adjustment. Accordingly, the comparative amounts including earnings per share and opening retained profits have been restated.

In restating the consolidated balance sheet as at 31 March 1999, the deferred pre-operating expenses in the balance sheet have been decreased from HK\$12,085,000 to Nil.

## 9. 往年度調整

本集團遞延開辦費支出為部份附屬公司於正式營業前支出。於往年，在附屬公司營運前的費用皆資本化處理，然後按直線法分5年攤銷。

由於採納修訂後的實務準則第一條(香港會計師公會後來以指引第九條「開辦費的會計處理」作了解釋)，集團更改了會計政策。於新會計政策下，集團於開辦費產生年份，直接將支出納入損益表。

於按新會計政策重新修訂一九九九年三月三十一日止年度綜合損益賬，集團之一九九九年三月三十一日止之股東應佔經常溢利淨額增加港幣8,536,000元及於一九九八年四月一日之保留溢利減少港幣20,621,000元，此往年調整並無應佔稅務影響。因此，比較數字包括每股盈利及期初保留溢利亦相應修訂。

於修訂一九九九年三月三十一日止之綜合資產負債表，於資產負債表上的遞延開辦費由港幣12,085,000元減為港幣零元。

31 March 2000  
 二 零 零 零 年 三 月 三 十 一 日

## 10. Net Profit from Ordinary Activities Attributable to Shareholders

The net profit from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$238,751,000 (1999: HK\$193,762,000).

## 11. Dividends

Interim of 3.0 cents  
 (1999: 2.0 cents) per share  
 Proposed final of 6.0 cents  
 (1999: 3.0 cents) per share

中期股息每股港幣3.0仙  
 (一九九九年：每股港幣2.0仙)  
 擬派發末期股息每股港幣6.0仙  
 (一九九九年：每股港幣3.0仙)

## 12. Earnings Per Share

The basic and diluted earnings per share for the year ended 31 March 2000 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\$301,592,000 (1999: HK\$190,597,000 as restated) and the weighted average of 1,279,611,906 shares (1999: 1,278,947,918 shares) in issue during the year.

## 10. 股東應佔經常業務溢利淨額

列入本公司之財務報表內之股東應佔溢利淨額為港幣238,751,000元(一九九九年：港幣193,762,000元)。

## 11. 股息

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
	38,419	25,574
	76,615	38,362
	<u>115,034</u>	<u>63,936</u>

## 12. 每股盈利

截至二零零零年三月三十一日止年度之每股基本盈利及攤薄後之每股盈利的計算為：

### (a) 基本每股盈利

每股盈利乃按本年度之股東應佔經常業務溢利淨額港幣301,592,000元(一九九九年：經修訂為港幣190,597,000元)及已發行股份之加權平均數1,279,611,906股(一九九九年：1,278,947,918股)計算。

31 March 2000  
 二零零零年三月三十一日

## 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\$301,592,000 and the weighted average number of 1,296,156,769 shares in issue and adjusted to reflect the effects of all dilutive potential shares during the year.

The reconciliation of weighted average number of shares used in calculation of basic earnings per share and diluted earnings per share was 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301,592,000元及已發行股份之加權平均數1,296,156,769股，加上就所有具攤薄潛力之股份之影響作出調整計算。

以下為用作計算每股基本盈利及攤薄後之每股盈利之加權平均普通股股數：

		2000 二零零零年
Weighted average number of shares used in calculation of basic earnings per share	用作計算每股基本盈利之加權平均普通股股數	1,279,611,906
Shares deemed to be issued for no consideration on deemed exercise of share options	因購股權產生而被視作無代價發行之普通股	<u>16,544,863</u>
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普通股股數	<u><u>1,296,156,769</u></u>

Diluted earnings per share for the year ended 31 March 1999 has not been shown as the outstanding share options were antidilutive during the year.

截至一九九九年三月三十一日止年度之攤薄後之每股盈利未有列出，乃由於購股權於該年度不構成攤薄影響。

31 March 2000

二零零零年三月三十一日

### 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 傢俬、裝置 及辦公室 設備	Motor vehicles 汽車	Yacht 遊艇	Total 合計
	租賃土地 及樓宇 HK\$'000 港幣千元	租賃樓宇 裝修 HK\$'000 港幣千元	廠房設備 及機械 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation: 成本或估值：							
At beginning of year 年初	348,171	65,045	588,359	68,120	40,427	4,736	1,114,858
Transfer from construction in progress (note 15) 撥自在建工程(附註15)	2,345	—	—	—	—	—	2,345
Addition on acquisition of a subsidiary 收購附屬公司之添置	44,000	—	—	—	—	—	44,000
Additions 添置	870	24,303	25,233	6,043	708	55	57,212
Disposals 出售	—	(6,216)	(4,323)	(1,085)	(224)	—	(11,848)
Foreign exchange adjustments 外匯調整	818	999	55	404	76	—	2,352
At 31 March 2000 於二零零零年三月三十一日	<u>396,204</u>	<u>84,131</u>	<u>609,324</u>	<u>73,482</u>	<u>40,987</u>	<u>4,791</u>	<u>1,208,919</u>
Accumulated depreciation: 累計折舊							
At beginning of year 年初	60,549	32,495	245,765	43,242	29,538	2,942	414,531
Provided during the year 本年準備	13,665	21,758	51,147	9,214	5,535	331	101,650
Disposals 出售	—	(4,107)	(2,560)	(462)	(124)	—	(7,253)
Foreign exchange adjustments 外匯調整	135	560	21	113	30	—	859
At 31 March 2000 於二零零零年三月三十一日	<u>74,349</u>	<u>50,706</u>	<u>294,373</u>	<u>52,107</u>	<u>34,979</u>	<u>3,273</u>	<u>509,787</u>
Net book value: 賬面淨值：							
At 31 March 2000 於二零零零年三月三十一日	<u>321,855</u>	<u>33,425</u>	<u>314,951</u>	<u>21,375</u>	<u>6,008</u>	<u>1,518</u>	<u>699,132</u>
At 31 March 1999 於一九九九年三月三十一日	<u>287,622</u>	<u>32,550</u>	<u>342,594</u>	<u>24,878</u>	<u>10,889</u>	<u>1,794</u>	<u>700,327</u>

31 March 2000  
 二零零零年三月三十一日

### 13. Fixed Assets (continued)

An analysis of the leasehold land and buildings at 31 March 2000 is as follows:

Medium term leasehold land and buildings situated in Hong Kong	位於香港之中期租賃土地及樓宇
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

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

Certain medium term leasehold land and buildings were revalued in 1992. The Group has adopted the transitional provisions of SSAP 17 "Property, Plant and Equipment", issued in 1995, of not making further regular revaluations by class of those assets stated at revalued amounts based on revaluations which were reflected in the previous financial statements. Had such leasehold land and buildings been carried at cost less accumulated depreciation, their carrying values would have been stated at approximately HK\$14,987,000 (1999: HK\$15,624,000).

The properties situated in Hong Kong are pledged to the Group's bankers to secure the Group's bank borrowings (notes 21 and 22).

The net book value of assets held under finance leases included in the total amount of fixed assets at 31 March 2000 amounted to HK\$22,103,000 (1999: HK\$64,012,000).

### 13. 固定資產 (續)

於二零零零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	27,769	116,724	144,493
Medium term leasehold land and buildings situated outside Hong Kong	—	251,711	251,711
	<u>27,769</u>	<u>368,435</u>	<u>396,204</u>

其他所有固定資產均按成本減累計折舊列賬。

部份中期租賃土地及樓宇曾於一九九二年進行重估。本集團採用於一九九五年發出之實務準則第17條「物業、機器及設備」之過渡性規定，不再對已於過往財務報表以重估值入賬之分類資產進行定期重估。倘該等土地及樓宇按成本減累計折舊列賬，其賬面值應約為港幣14,987,000元（一九九九年：港幣15,624,000元）。

位於香港之物業已抵押予本集團之往來銀行，作為本集團獲取銀行信貸之擔保（附註21及22）。

於二零零零年三月三十一日，列入固定資產總額中按融資租約持有之賬面資產淨值為港幣22,103,000元（一九九九年：港幣64,012,000元）。

31 March 2000  
二零零零年三月三十一日

## 14. Investment Properties

## 14. 投資物業

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	年初	30,500	27,000
Transfer from leasehold land and buildings	從租賃土地及樓宇轉撥	—	4,444
Revaluation deficit charged to profit and loss account	於損益賬中扣除之重估減值	(750)	(944)
At balance sheet date	於結算日	<u>29,750</u>	<u>30,500</u>

The investment properties are all situated in Hong Kong and are held under medium term leases. At 31 March 2000, the investment properties were revalued on an open market existing use basis by Chung, Chan & Associates, Chartered Surveyors.

投資物業全部位於香港，並按中期租約持有。於二零零零年三月三十一日，投資物業曾由特許測量師Chung, Chan & Associates, Chartered Surveyors按公開市場現有用途基準進行重估。

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

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之相關重估儲備港幣7,238,000元，已於轉撥時凍結，並將於出售有關投資物業(附註26)時直接撥往保留溢利。

The gross rental income earned from investment properties during the year amounted to HK\$4,562,000 (1999: HK\$4,656,000).

年內賺取自投資物業之總租金收入為港幣4,562,000元(一九九九年：港幣4,656,000元)。

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

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

31 March 2000  
 二零零零年三月三十一日

## 15. Construction In Progress

## 15. 在建工程

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	年初	—	18,141
Additions	添置	6,960	1,101
Transfer to fixed assets (note 13)	撥往固定資產(附註13)	(2,345)	(19,276)
Foreign exchange adjustment	外匯調整	—	34
		<u>—</u>	<u>—</u>
At balance sheet date	於結算日	<u><b>4,615</b></u>	<u>—</u>

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

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

## 16. Trademarks

## 16. 商標

		Group 集團	
		HK\$'000	
		港幣千元	
Cost:	成本：		
At beginning of year	年初		51,652
Additions	添置		239
At 31 March 2000	於二零零零年三月三十一日		<u>51,891</u>
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初		4,338
Amortised during the year	本年內攤銷		1,743
At 31 March 2000	於二零零零年三月三十一日		<u>6,081</u>
Net book value:	賬面淨值：		
At 31 March 2000	於二零零零年三月三十一日		<u>45,810</u>
At 31 March 1999	於一九九九年三月三十一日		<u>47,314</u>

31 March 2000  
二零零零年三月三十一日

## 17. Interest in an Associate

## 17. 於聯營公司之權益

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	<u>67,359</u>	<u>58,525</u>

Particulars of the associate are as follows:

聯營公司之資料如下：

Name 名稱	Business structure 商業架構	Place of incorporation and operations 註冊成立及 營業地點	Percentage of equity attributable to the Group 本集團應佔權益 百分比		Principal activities 主要業務
			2000	1999	
Megawell Industrial Limited	Corporate	Hong Kong	50%	50%	Manufacturing of garments
Megawell Industrial Limited	公司	香港	50%	50%	成衣生產

A summary of the financial information of Megawell Industrial Limited, based on its audited financial statements for the year ended 31 March 2000, is as follows:

以下為Megawell Industrial Limited根據截至二零零零年三月三十一日止，本年度經核實財務報表之簡略財務資料：

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance sheet:	資產負債表：		
Fixed assets	固定資產	46,380	56,818
Current assets	流動資產	188,973	162,604
Current liabilities	流動負債	<u>124,974</u>	<u>99,400</u>
Profit and loss account:	損益表：		
Turnover	營業額	534,177	375,550
Profit before tax	稅前溢利	<u>60,851</u>	<u>28,254</u>

31 March 2000  
 二零零零年三月三十一日

## 18. Due from an Associate

The balance with the associate is unsecured, interest-bearing on overdue balance at prime rate plus 4% per annum (April to July 1998: prime rate per annum, August 1998 to March 1999: prime rate plus 4% per annum), and is repayable on agreed credit terms.

## 19. Inventories

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

## 18. 應收聯營公司

聯營公司欠款乃無抵押，逾期利息為最優惠利率加四厘（於一九九八年四月至七月之年利率為最優惠利率，而一九九八年八月至一九九九年三月之年利率為最優惠利率減四厘），及按協定還款期還款。

## 19. 存貨

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		229,263	191,582
		53,267	31,973
		163,118	188,120
		<b>445,648</b>	<b>411,675</b>

As at 31 March 2000, no inventories were stated at net realisable value (1999: Nil).

於二零零零年三月三十一日，沒有存貨以變現淨值入賬。（一九九九：無）

## 20. Cash and Cash Equivalents

Cash and bank balances	現金及銀行結存
Time deposits	定期儲蓄

		Group 集團		Company 公司	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		141,016	105,673	84	90
		87,054	157,608	—	—
		<b>228,070</b>	<b>263,281</b>	<b>84</b>	<b>90</b>

31 March 2000

二零零零年三月三十一日

## 21. Interest-Bearing Bank and Other Borrowings

## 21. 附息銀行貸款及其他貸款

		Group 集團		Company 公司		
		2000	1999	2000	1999	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
	Notes 附註					
Bank overdrafts, unsecured	銀行透支、無抵押	22	1,066	2,243	—	—
Trust receipt loans, unsecured	信託收據貸款、 無抵押	22	21,509	—	—	—
Current portion of bank loans	銀行貸款之短期部份	22	78,545	165,960	63,600	132,400
Current portion of finance lease payables	融資租約之短期部份	23	1,848	18,170	—	—
			<b>102,968</b>	<b>186,373</b>	<b>63,600</b>	<b>132,400</b>

31 March 2000  
二零零零年三月三十一日

## 22. Interest-Bearing Bank Loans and Overdrafts

## 22. 附息銀行貸款及透支

		Group 集團		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Bank overdrafts, unsecured	銀行透支， 無抵押	<u>1,066</u>	2,243	—	—
Trust receipt loans, unsecured	信託收據貸款 無抵押	<u>21,509</u>	—	—	—
Bank loans:	銀行貸款：				
Secured	有抵押	<u>5,798</u>	11,034	—	—
Unsecured	無抵押	<u>80,140</u>	331,592	<u>63,600</u>	280,000
		<u>85,938</u>	342,626	<u>63,600</u>	280,000
		<u>108,513</u>	344,869	<u>63,600</u>	280,000
Bank overdrafts repayable within one year or on demand	銀行透支 於一年內償還或 按要求	<u>1,066</u>	2,243	—	—
Trust receipt loans repayable within one year	信託收據貸款 於一年內償還	<u>21,509</u>	—	—	—
Short term bank loans repayable within one year	短期銀行 貸款須 於一年內償還	—	15,750	—	—
Long term bank loans wholly repayable:	長期銀行貸款 須於下列期間全部清還：				
Within one year	於一年內	<u>78,545</u>	70,000	<u>63,600</u>	70,000
In the second year	第二年	<u>7,393</u>	6,501	—	—
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	—	250,375	—	210,000
		<u>85,938</u>	326,876	<u>63,600</u>	280,000
		<u>108,513</u>	344,869	<u>63,600</u>	280,000
Less: Portion classified as current liabilities (note 21)	減：於一年內到期 流動負債內 之部份 (附註21)	<u>(101,120)</u>	(168,203)	<u>(63,600)</u>	(132,400)
Long term portion	長期部份	<u>7,393</u>	176,666	—	147,600

31 March 2000  
 二零零零年三月三十一日

## 22. Interest-Bearing Bank Loans and Overdrafts (continued)

Certain bank loans are secured by pledges of certain leasehold land and buildings and investment properties of the Group.

Subsequent to the balance sheet date, on 15 June 2000, a syndicated bank loan of HK\$63,600,000 was repaid before the due date thereof being August 2001.

## 22. 附息銀行貸款及透支 (續)

若干銀行貸款乃以集團部份租賃土地及樓宇及投資物業作為擔保。

結算日後，集團於二零零零年六月十五日清還將於二零零一年八月到期的銀團貸款港幣63,600,000元。

## 23. Finance Lease Payables

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

## 23. 應付融資租約

於結算日，融資租約之承擔如下：

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts payable:	須於下列期間支付：		
Within one year	一年內	1,848	11,846
In the second year	第二年	—	8,165
Total finance lease payables	應付融資租約總額	1,848	20,011
Less: Portion classified as current liabilities (note 21)	列為流動負債部份 (附註21)	(1,848)	(18,170)
Long term portion of finance lease payables	應付融資租約之 長期部份	—	1,841

31 March 2000  
 二零零零年三月三十一日

## 24. Deferred Tax

## 24. 遞延稅項

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance at beginning of year	年初結餘	15,141	15,996
Provided/(written back) for the year (note 8)	本年度準備/(撥回) (附註8)	<u>1,628</u>	<u>(855)</u>
At balance sheet date	於結算日	<u><u>16,769</u></u>	<u><u>15,141</u></u>

The provision for deferred tax, calculated at 16.0% (1999: 16.0%), relates to timing differences arising from accelerated depreciation allowances.

遞延稅項準備以16.0%計算(一九九九年: 16.0%)乃就按加速折舊免稅額引起之時差而提撥準備。

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

本年內並無未作準備之重大遞延稅務負債。

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

重估本集團之物業並不構成時差，因此不必計算可能由此產生之遞延稅項。

31 March 2000  
二零零零年三月三十一日

## 25. Share Capital

## 25. 股本

Shares	股份	2000	1999
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised: 2,000,000,000 shares of HK\$0.05 each	法定： 2,000,000,000股每股面值 港幣0.05元	<u>100,000</u>	<u>100,000</u>
Issued and fully paid: 1,278,620,104 shares of HK\$0.05 each (1999: 1,278,720,104 shares of HK\$0.05 each)	已發行及繳足： 1,278,620,104股每股面值 0.05港元(一九九九年： 1,278,720,104股每股 面值港幣0.05元)	<u>64,031</u>	<u>63,936</u>

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

於結算日後，本公司在香港聯合交易所有限公司購回下列本公司股份：

Repurchase month	Number of shares repurchased	Consideration	Price per share		
			Highest	Lowest	
購回月份	購回股份數目	代價	最高	最低	
		HK\$'000 港幣千元	HK\$ 港幣元	HK\$ 港幣元	
April 2000	二零零零年四月	1,574,000	1,290	0.88	0.78
May 2000	二零零零年五月	1,420,000	1,218	0.88	0.82
June 2000	二零零零年六月	702,000	715	1.19	0.84
		<u>3,696,000</u>	<u>3,223</u>		
Add: Brokerage and commission charges	加：經紀費及佣金		22		
Total cash paid	支付現金總額		<u>3,245</u>		

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 net assets and the earnings per share of the Company.

董事會認為購回符合本公司及各股東之利益，同時上述購回使本公司淨資產及每股盈利有增加。

31 March 2000  
二零零零年三月三十一日

## 25. Share Capital (continued)

### Share option scheme

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

During the year, 1,900,000 share options were exercised at the exercise price of HK\$0.72 per share. The total cash received amounted to HK\$1,368,000, of which HK\$1,273,000 was credited to share premium account.

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

Number of options (in '000)		Granted on	Granted on	Total
		28 May	26 February	
		1996**	1998	
購股權數目(千)		一九九六年	一九九八年	總額
		五月二十八日	二月二十六日	
		授出	授出	
At beginning of year	年初	20,000	42,430	62,430
Exercised during the year	年內行使	—	(1,900)	(1,900)
At balance sheet date	於結算日	<u>20,000</u>	<u>40,530</u>	<u>60,530</u>
Exercise price per share (HK\$) after subdivision of shares**	股份分拆後每股行使價(港幣元)	0.885	0.720	
Exercise period	行使期	Within 6 years from 28 May 1996 一九九六年五月二十八日起六年內	*	

## 25. 股本 (續)

### 購股權計劃

於一九九二年七月十五日，本公司通過一項購股權計劃。據此，董事會可酌情向本集團董事及僱員授予可認購本公司股份之權利。根據購股權計劃可授出之購股權有關股份數目，不可超過本公司已發行股本10%。該計劃由通過之日起計有效期十年。

於本年內，1,900,000股股權已於每股港幣0.72元被行使，本公司共收現金港幣1,368,000元，其中港幣1,273,000元轉撥至股本溢價賬內。

本年度之購股權變動如下：

31 March 2000  
二零零零年三月三十一日

## 25. Share Capital (continued)

### Share option scheme (continued)

- \* Senior management are permitted to exercise the options at any time from 1 July 1998 to 27 May 2002 and the directors are permitted to exercise the options at any time on or before 27 May 2002.
- \*\* The number of options and exercise price per share have been adjusted to reflect the subdivision of the Company's shares of HK\$0.10 each into two shares of HK\$0.05 each, pursuant to the ordinary resolution passed by a special general meeting on 25 September 1997.

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 60,530,000 additional shares and cash proceeds, before the related share issue expenses, to the Company of HK\$46,881,600.

## 25. 股本 (續)

### 購股權計劃 (續)

- \* 高級管理人員可於一九九八年七月一日至二零零二年五月二十七日期間行使購股權，而董事可於二零零二年五月二十七日或之前行使購股權。
- \*\* 購股權之數目與行使價已調整，以反映於一九九七年九月二十五日於特別股東大會通過普通決議之股份分拆，將每股港幣0.1元，拆為兩股每股港幣0.05元。

以本公司現時股本結構計算，全數行使現有購股權將會發行60,530,000股新普通股，而本公司將獲得現金收益港幣46,881,600元(未扣除發行股份費用)。

31 March 2000

二零零零年三月三十一日

## 26. Reserves

## 26. 儲備

### Group

### 集團

	Share premium account 股本溢價賬 HK\$ '000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$ '000 港幣千元	Contributed surplus 實繳盈餘 HK\$ '000 港幣千元	Goodwill on acquisition 收購產生之商譽儲備 HK\$ '000 港幣千元	Exchange fluctuation reserve 外匯變動儲備 HK\$ '000 港幣千元	Investment property revaluation reserve 投資物業重估儲備 HK\$ '000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$ '000 港幣千元	Retained profits (Restated) 保留溢利(經修訂) HK\$ '000 港幣千元	Total 總額 HK\$ '000 港幣千元
At 1 April 1998 as previously reported 於一九九八年四月一日如前申報	316,008	673	3,986	(110,648)	(14,434)	5,744	9,334	737,798	948,461
Prior year adjustment (note 9) 往年度調整(附註9)	—	—	—	—	—	—	—	(20,621)	(20,621)
	316,008	673	3,986	(110,648)	(14,434)	5,744	9,334	717,177	927,840
Transfer on reclassification of fixed assets to investment properties 固定資產重新編為投資物業之轉撥	—	—	—	—	—	1,494	(1,494)	—	—
Transfer on repurchase of own shares 購回股份而轉撥	(509)	49	—	—	—	—	—	(49)	(509)
Retained profit for the year 本年度保留溢利	—	—	—	—	—	—	—	126,661	126,661
Foreign exchange adjustment 外匯調整	—	—	—	—	(1,277)	—	—	—	(1,277)
At 31 March 1999 and at 1 April 1999 於一九九九年三月三十一日及一九九九年四月一日	315,499	722	3,986	(110,648)	(15,711)	7,238	7,840	843,789	1,052,715
Capital reserve arising on acquisition of a subsidiary 收購附屬公司而產生之資本儲備	—	—	—	45	—	—	—	—	45
Exercise of share options 行使購股權	1,273	—	—	—	—	—	—	—	1,273
Retained profit for the year 本年度保留溢利	—	—	—	—	—	—	—	186,558	186,558
Foreign exchange adjustment 外匯調整	—	—	—	—	5,807	—	—	—	5,807
At 31 March 2000 於二零零零年三月三十一日	316,772	722	3,986	(110,603)	(9,904)	7,238	7,840	1,030,347	1,246,398
Represented by: 來自:									
Company and subsidiaries 本公司及附屬公司	316,772	722	3,986	(110,603)	(9,904)	7,238	7,840	1,002,340	1,218,391
Associate 聯營公司	—	—	—	—	—	—	—	28,007	28,007
	316,772	722	3,986	(110,603)	(9,904)	7,238	7,840	1,030,347	1,246,398

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

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

31 March 2000  
二零零零年三月三十一日

## 26. Reserves (continued)

## 26. 儲備 (續)

### Company

### 公司

		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	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 1998	於一九九八年四月一日	316,008	673	48,708	124,081	489,470
Transfer on repurchase of own shares	購回股份 而轉撥	(509)	49	—	(49)	(509)
Profit for the year	本年度溢利	—	—	—	193,762	193,762
Dividends for the year (note 11)	本年度股息 (附註11)	—	—	—	(63,936)	(63,936)
At 31 March 1999 and at 1 April 1999	於一九九九年 三月三十一日及 一九九九年四月一日	315,499	722	48,708	253,858	618,787
Exercise of share options	行使購股權	1,273	—	—	—	1,273
Profit for the year	本年度溢利	—	—	—	238,751	238,751
Dividends for the year (note 11)	本年度股息 (附註11)	—	—	—	(115,034)	(115,034)
At 31 March 2000	於二零零零年 三月三十一日	<u>316,772</u>	<u>722</u>	<u>48,708</u>	<u>377,575</u>	<u>743,777</u>

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

因應本公司上市前的重組，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。

31 March 2000  
二零零零年三月三十一日

## 27. Interest in Subsidiaries

## 27. 附屬公司權益

		Company 公司	
		2000 HK\$'000 港幣千元	1999 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	附屬公司欠款	1,049,754	804,985
Due to subsidiaries	欠附屬公司款	(330,620)	(24,146)
		<b>768,042</b>	<b>829,747</b>

Except for the amount of HK\$555,321,000 (1999: HK\$554,941,000) due from subsidiaries which bears interest at 6.375% (1999: 6.375%) per annum, the other balances with subsidiaries are unsecured, interest-free, and have no fixed terms of repayment.

除為數港幣555,321,000元(一九九九年：港幣554,941,000元)附屬公司欠款乃按年息6.375%(一九九九年：6.375%)計算利息外，其他附屬公司之款項均無抵押及免收利息，且無訂明固定還款期。

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

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

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

31 March 2000  
二零零零年三月三十一日

27. Interest in Subsidiaries (continued)

27. 附屬公司權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔權益 之百分比	Principal activities 主要業務
Winson Knitting Factory Company Limited	Hong Kong	Ordinary HK\$10 Non-voting deferred HK\$1,000,000	100%	Knitting and sale of knitted fabric
永信針織廠有限公司	香港	港幣10元 普通股本 港幣1,000,000元 無投票權 遞延股本	100%	銷售胚織布
Nice View Dyeing & Bleaching Limited	Hong Kong	HK\$3,000,000	100%	Sale of raw and dyed yarn
永景實業有限公司	香港	港幣3,000,000元	100%	漂染及 銷售胚紗及色紗
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	港幣10元 普通股本 港幣2元 無投票權 遞延股本	100%	持有物業
Texwinca Enterprises Limited	Hong Kong	HK\$2	100%	Provision of management services
德永佳實業有限公司	香港	港幣2元	100%	提供管理服務
Texwinca Enterprises (China) Limited	British Virgin Islands	US\$1	100%	Investment holding and provision of sub-contracting services
德永佳(中國)發展 有限公司	英屬處女群島	1美元	100%	投資控股及 提供加工服務

31 March 2000  
二零零零年三月三十一日

27. Interest in Subsidiaries (continued)

27. 附屬公司權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔權益 之百分比	Principal activities 主要業務
Winca Investment (China) Limited 永佳中國投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Winca Trading Limited 永佳貿易有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Provision of repair and maintenance services of generators and trading of generators 提供發電機之 維修及銷售
Dongguan Texwinca Textile & Garment Limited * 東莞德永佳紡織製衣 有限公司*	The People's Republic of China 中華人民 共和國	HK\$757,000,000 港幣 757,000,000元	98%	Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗 之產銷及整染
Winca (Dongguan) Motor Service Limited ** 永佳(東莞)汽車維修 服務有限公司**	The People's Republic of China 中華人民 共和國	HK\$28,460,000 港幣 28,460,000元	100%	Provision of repair and maintenance services of motors 提供汽車之維修
Dongguan Texwinca Knitting Limited *** 東莞德永佳針織 有限公司***	The People's Republic of China 中華人民 共和國	HK\$141,500,000 港幣 141,500,000元	92%	Production and sale of knitted fabric 產銷針織布

31 March 2000  
二零零零年三月三十一日

27. Interest in Subsidiaries (continued)

27. 附屬公司權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔權益 之百分比	Principal activities 主要業務
Bigpoint Limited	British Virgin Islands	US\$1	100%	Investment holding and provision of franchise service
大班有限公司	英屬處女群島	1美元	100%	提供商標服務
Baleno Holdings Limited	British Virgin Islands	US\$10,000	54%	Investment holding
班尼路集團有限公司	英屬處女群島	10,000美元	54%	投資控股
Baleno Kingdom Limited	Hong Kong	HK\$10,000	54%	Retailing and distribution of casual apparel and accessories
班尼路有限公司	香港	港幣10,000元	54%	便服及飾物零售及經銷
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	100%	持有物業
東莞市東永工貿發展有限公司	The People's Republic of China	RMB500,000	100%	Sale of dyed finished knitted fabric
東莞市東永工貿發展有限公司	中華人民共和國	人民幣500,000	100%	銷售整染色織布
Highrich Corporation	British Virgin Islands	US\$1	54%	Provision of management services and sub-licensing of trademarks
大富有限公司	英屬處女群島	1美元	54%	提供管理服務及代理版權服務

31 March 2000  
二零零零年三月三十一日

27. Interest in Subsidiaries (continued)

27. 附屬公司權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔權益 之百分比	Principal activities 主要業務
Guangzhou Friendship Baleno Co. Ltd.	The People's Republic of China	HK\$4,680,000	54%	Retailing and distribution of casual apparel and accessories
廣州友誼班尼路服飾有限公司	中華人民共和國	港幣4,680,000元	54%	便服及飾物零售及經銷
Chongqing Dasheng Baleno Co. Ltd.	The People's Republic of China	HK\$3,880,000	54%	Retailing and distribution of casual apparel and accessories
重慶大生班尼路服飾有限公司	中華人民共和國	港幣3,880,000元	54%	便服及飾物零售及經銷
Beijing Xingyu Baleno Garment & Decoration Co. Ltd.	The People's Republic of China	US\$500,000	54%	Retailing and distribution of casual apparel and accessories
北京興宇班尼路服裝服飾有限公司	中華人民共和國	500,000美元	54%	便服及飾物零售及經銷
Shanghai Haiwen Baleno Garment Co. Ltd.	The People's Republic of China	US\$210,000	51.4%	Retailing and distribution of casual apparel and accessories
上海海文班尼路服飾有限公司	中華人民共和國	210,000美元	51.4%	便服及飾物零售及經銷
Silver Kingdom Limited	British Virgin Islands	US\$1	54%	Retailing and distribution of casual apparel and accessories
銀鯨有限公司	英屬處女群島	1美元	54%	便服及飾物零售及經銷

31 March 2000  
二零零零年三月三十一日

## 27. Interest in Subsidiaries (continued)

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

- \* Dongguan Texwinca Textile & Garment Limited ("DGT") was formed as a joint venture in the People's Republic of China ("PRC") under a joint venture agreement with a term of 50 years with effect from 28 July 1992. This agreement is subject to renewal by mutual consent of the joint venture partners upon expiry. The paid-up capital thereof as at 31 March 2000 was HK\$719,012,620.

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

- \*\* Winca (Dongguan) Motor Service Ltd. was formed as a wholly foreign-owned enterprise with a term of 50 years in the PRC with effect from 26 July 1994. The registered capital was reduced from HK\$31,820,000 to HK\$28,460,000 during the year. The paid-up capital as at 31 March 2000 was HK\$28,460,000.

- \*\*\* Dongguan Texwinca Knitting Limited ("DTKL") was formed as a joint venture in the PRC under a joint venture agreement with a term of 50 years with effect from 21 June 1995. The registered capital was increased from HK\$66,700,000 to HK\$141,500,000 during the year. This agreement is subject to renewal by mutual consent of the joint venture partners upon expiry. The paid-up capital as at 31 March 2000 was HK\$61,659,682.

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

## 27. 附屬公司權益 (續)

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。董事認為詳列其他附屬公司會令篇幅過於冗長。

- \* 東莞德永佳紡織製衣有限公司(「東莞德永佳」)根據一項合營協議，以合營企業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。該項協議在到期時可由合營各方同意續期。於二零零零年三月三十一日已繳股本為港幣719,012,620元。

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

- \*\* 永佳(東莞)汽車維修服務有限公司以外商獨資企業方式在中國成立，經營期由一九九四年七月二十六日起計五十年。在本年內註冊股本由港幣31,820,000元減至港幣28,460,000元。已繳股本於二零零零年三月三十一日為港幣28,460,000元。

- \*\*\* 東莞德永佳針織有限公司(「東莞德永佳針織」)根據一項合營協議，以合營企業方式在中國成立。合營期由一九九五年六月二十一日起計五十年。該項協議在到期時可由合營各方同意續期。在本年內，註冊股本由港幣66,700,000元增至港幣141,500,000元。於二零零零年三月三十一日已繳股本為港幣61,659,682元。

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

31 March 2000  
 二零零零年三月三十一日

## 28. Notes to the Consolidated Cash Flow Statement

## 28. 綜合現金流量表附註

### (a) Reconciliation of profit from operating activities to net cash inflow from operating activities

### (a) 經營溢利與經營所得現金流入淨額之調節表

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元 (Restated) (經修定)
Profit from operating activities	經營溢利	320,881	248,956
Interest income	利息收入	(13,922)	(8,846)
Depreciation	折舊	101,650	96,146
Amortisation of trademarks	商標攤銷	1,743	1,713
Loss on disposal of fixed assets	出售固定資產虧損	1,239	1,258
Deficit on revaluation of investment properties	投資物業重估減值	750	944
Decrease/(increase) in amount due from an associate	應收聯營公司款項之減少/(增加)	(8,294)	33,132
Decrease/(increase) in inventories	存貨減少/(增加)	(33,973)	81,581
Decrease/(increase) in trade and bills receivable	應收賬款及應收票據減少/(增加)	(126,145)	178,630
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)	(25,376)	11,717
Increase/(decrease) in trade payables and accrued liabilities	應付賬款及應計負債增加/(減少)	135,421	(28,853)
Foreign exchange adjustments	外匯調整	4,182	(1,169)
Net cash inflow from operating activities	經營所得現金流入淨額	<u>358,156</u>	<u>615,209</u>

31 March 2000  
 二零零零年三月三十一日

28. Notes to the Consolidated Cash Flow Statement (continued)

28. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing during the year

(b) 本年度融資狀況變動分析

		Share capital and premium 股本及溢價 HK\$'000 港幣千元	Loans and finance lease obligations 貸款及融資租約債務 HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元
Balance at 1 April 1998	於一九九八年四月一日之結存	379,993	555,412	(2,600)
Net cash inflow/(outflow) from financing	源自融資活動之現金流入/(流出)淨額	(558)	(208,525)	78
Balance at 31 March 1999 and 1 April 1999	於一九九九年三月三十一日及一九九九年四月一日之結存	379,435	346,887	(2,522)
Net cash inflow/(outflow) from financing	源自融資活動之現金流入/(流出)淨額	1,368	(273,682)	3,000
Additions on acquisition from a subsidiary	收購附屬公司而增加之貸款	—	14,581	—
Balance at 31 March 2000	於二零零零年三月三十一日之結存	380,803	87,786	478

31 March 2000  
 二零二零年三月三十一日

## 28. Notes to the Consolidated Cash Flow Statement (continued)

## 28. 綜合現金流量表附註 (續)

### (c) Purchase of a subsidiary

### (c) 收購一附屬公司

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

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

\* 金額代表現金代價港幣34元及法律費用港幣19,000元。

31 March 2000  
 二零零零年三月三十一日

## 28. Notes to the Consolidated Cash Flow Statement (continued)

### (c) Purchase of a subsidiary (continued)

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

Cash paid	現金支付	
Cash and bank balances acquired	獲得之現金及銀行存款	
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	因收購一附屬公司之淨現金及現金等價物流入	

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

## 28. 綜合現金流量表附註 (續)

### (c) 收購一附屬公司 (續)

有關收購附屬公司的淨現金及現金等價物的淨流入分析：

	2000 HK\$'000 港幣千元
	(19)
	321
	<u>302</u>

年內收購之附屬公司並無任何營業額，並出現虧損港幣693,000元，已計入本集團截至二零零零年三月三十一日止年度之綜合除稅後但未計少數股東權益前溢利。

31 March 2000  
二零零零年三月三十一日

## 29. Contingent Liabilities

Guarantees of banking facilities granted to an associate	為聯營公司 銀行信貸 所作之担保
Export bills discounted with recourse	有追索權之 出口票據貼現
Bank guarantee in lieu of a rental deposit	銀行擔保代替 租金按金

As at 31 March 1999, a time deposit of HK\$1,474,000 was pledged to a bank for issuance of bank guarantee in lieu of rental deposit.

At as 31 March 2000, irrevocable and unconditional guarantees aggregating HK\$750 million (1999: HK\$837 million) have been given by the Company in respect of an associate's and certain subsidiaries' banking facilities and borrowings aggregating HK\$43,847,000 (1999: HK\$70,727,000).

## 30. Capital Commitments

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

In respect of fixed assets, contracted for	已就固定 資產訂約
In respect of investment in a subsidiary 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

## 29. 或然負債

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		12,500	23,000
		49,441	48,165
		—	3,204
		<u>          </u>	<u>          </u>

於一九九九年三月三十一日，一定期存款港幣1,474,000元抵押予銀行以開出銀行擔保代替租金按金。

於二零零零年三月三十一日，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7億5千萬(1999：港幣8億3千7百萬)。於結算日，有關附屬公司及聯營公司共用去銀行信貸港幣43,847,000元(一九九九：港幣70,727,000元)。

## 30. 資本承擔

於結算日，資本支出承擔如下：

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		—	1,590
		9,915	16,750
		<u>          </u>	<u>          </u>
		<u>9,915</u>	<u>18,340</u>

31 March 2000  
 二零零零年三月三十一日

### 31. Operating Lease Commitments

### 31. 經營租約承擔

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Annual commitments under non-cancellable operating leases for land and buildings expiring:	於下列期間到期 不可註銷土地及樓宇經營租約之 每年承擔：		
Within one year	一年內	<b>48,508</b>	27,460
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>87,918</b>	94,081
After five years	第五年後	<b>1,314</b>	13,795
		<b><u>137,740</u></b>	<u>135,336</u>
Annual commitment under a non-cancellable operating lease for plant and machinery expiring after five years	於五年後到期 不可註銷 機器經營租約之 每年承擔	<b><u>9,406</u></b>	<u>9,358</u>

31 March 2000

二零零零年三月三十一日

## 32. Related Party Transactions

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

Sales to Megawell Industrial Limited ("Megawell")	銷售予Megawell Industrial Limited (「Megawell」)
Purchases from Megawell	向Megawell採購
Interest income received from Megawell	收取Megawell之利息
Interest expenses paid to Megawell	支付Megawell之利息

(b) During the year, the Group had transactions with the following companies of which Mr. Poon Bun Chak, a director of the Company, is a director and the controlling shareholder:

Rental expenses:	租金支出：
Nice Market Limited	美市有限公司
Winlife Trading Limited	永生行有限公司
Boat expenses:	船舶租金支出：
Tak Shun Piecegoods Company Limited	德信紗布有限公司

## 32. 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：

Notes 附註	Group 集團	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
(i)	227,405	165,884
(ii)	99,518	78,240
(iii)	—	1,396
(iii)	—	1,516
	<u>          </u>	<u>          </u>

(b) 本年度，本集團曾與下列由本集團董事潘彬澤先生兼任董事及控權股東之公司進行交易：

Notes 附註	Group 集團	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
(iv)	1,693	1,693
(v)	2,336	3,840
(vi)	910	1,000
	<u>          </u>	<u>          </u>

31 March 2000  
二零零零年三月三十一日

## 32. Related Party Transactions (continued)

- (c) The Group paid rental expenses of HK\$600,000 (1999: HK\$600,000) to Sonway Enterprises Limited of which Mr. Ting Kit Chung, a director of the Company, is a director and the controlling shareholder. The rental expenses were in connection with a residence provided to Mr. Ting Kit Chung, which were charged with reference to open market rentals and have been included in directors' remuneration as detailed in note 6 to the financial statements.
- (d) Nice Dyeing Factory Limited and Winson Knitting Factory Company Limited, wholly-owned subsidiaries of the Company, provided advances totalling HK\$223,181,490 to Baleno Kingdom Limited, a non-wholly-subsiary of the Company, at prime rate minus 1% per annum. The advances are unsecured and have no fixed terms of repayment. The principal purpose of these advances is to finance the non-wholly-owned subsidiary's operations.

Notes:

- (i) The sales to Megawell, the associate, were made according to the prices and conditions offered to the major customers of the Group.
- (ii) The directors consider that purchases from Megawell were made according to the prices and conditions similar to those offered to other customers of the associate.
- (iii) The balance with the associate is unsecured, interest-bearing on overdue balance at prime rate plus 4% per annum (April to July 1998: prime rate per annum, August 1998 to March 1999: prime rate plus 4% per annum), and is repayable on agreed credit terms. During the year, Megawell had no overdue balance with the Group.
- (iv) Rentals paid to Nice Market Limited were for a director's residence and were charged with reference to open market rentals and have been included in directors' remuneration as detailed in note 6 to the financial statements.

## 32. 關連人士交易 (續)

- (c) 本集團向Sonway Enterprises Limited繳付租金港幣600,000元(一九九九年:港幣600,000元),而本公司董事丁傑忠先生乃該公司之董事兼控權股東。該租金開支乃就向丁傑忠先生提供住宅所支付,並按公開市場租金計算。有關的租金已包括在財務報表附註6的董事酬金內。
- (d) 本公司之全資擁有附屬公司永佳染廠有限公司及永信針織廠有限公司於本年中,向本公司之非全資擁有附屬公司班尼路有限公司提供貸款,累計未償還貸款為港幣223,181,490元,年利息為最優惠利率減1%,有關貸款並無抵押及無協定之還款期。

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。
- (iii) 聯營公司欠款乃無抵押,逾期利息為最優惠利率加四厘(於一九九八年四月至七月之年利率為最優惠利率,而一九九八年八月至一九九九年三月之年利率為最優惠利率減四厘),及按協定還款期還款。聯營公司於本年度沒有欠本集團逾期欠款。
- (iv) 就一名董事之住宅單位向美市有限公司及德信紗布有限公司支付之租金乃按公開市場租金計算。有關的租金已包括在財務報表附註6的董事酬金內。

31 March 2000  
二零零零年三月三十一日

### 32. Related Party Transactions (continued)

Notes: (continued)

- (v) Rentals paid to Winlife Trading Limited ("Winlife") were for office premises and were charged with reference to open market rentals. Pursuant to a sale and purchase agreement dated 10 November 1999, Win Ready Industrial Limited a wholly-owned subsidiary of the Company, acquired the entire share capital of Winlife, a company incorporated in Hong Kong and beneficially owned by Mr. Poon Bun Chak, for a cash consideration of HK\$34 and incurred legal costs HK\$19,000.
- (vi) Boat rentals paid to Tak Shun Piecegoods Company Limited were charged with reference to open market rentals.

### 33. Comparative Amounts

As further explained in note 2 and 9 to the financial statements, due to the adoption of the revised SSAPs during the current year, the presentation of the profit and loss account, the balance sheets and certain supporting notes have been revised to comply with the new requirements, and certain adjustment have been made to the prior year's profit and loss account. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

### 34. Approval of the Financial Statements

The financial statements were approved by the board of directors on 22 August 2000.

### 32. 關連人士交易 (續)

附註：(續)

- (v) 就向永生行有限公司租用之辦公室物業乃按公開市場租金計算。根據在一九九九年十一月十日訂立的買賣合約，本公司之全資擁有附屬公司，永備實業有限公司以現金代價港幣34元收購永生行有限公司之全部已發行股份，有關的法律費用為港幣19,000元，永生行有限公司為一間在香港註冊成立的有限公司並由潘彬澤先生實益擁有。
- (vi) 向德信紗布有限公司支付船舶租金乃按公開市場租金計算。

### 33. 比較數字

按財務報表附註2及9所述，由於本年度採用經修訂之會計實務準則，故此損益表、資產負債表及若干附註之呈報方式經已修訂，以符合新規定，而上年度之損益表亦已作出若干調整。因此，若干比較數字經已重新分類，以符合本年度之呈報方式。

### 34. 財務報表之核准

本年報之財務報表已於二零零零年八月二十二日由董事會核准。