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Directors

Poon Bun Chak (Chairman and Managing Director)
Poon Kai Chak
Poon Kei Chak
Poon Kwan Chak
Ting Kit Chung
Au Son Yiu*
Cheng Shu Wing*

* Independent Non-executive Directors

Company Secretary

Chan Chi Hon

Registered Office

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Church Street,
Hamilton HM11,
Bermuda.

Head Office and Principal Place of Business

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Kwai Chung, New Territories,
Hong Kong.

Principal Registrar and Transfer Office

Butterfield Corporate Services Limited
Rosebank Centre,
14 Bermudiana Road,
Pembroke,
Bermuda.

董事

潘彬澤 (主席兼董事總經理)
潘佳澤
潘機澤
潘鈞澤
丁傑忠
區樂耀*
鄭樹榮*

* 獨立非執行董事

公司秘書

陳志漢

註冊辦事處

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Church Street,
Hamilton HM11,
Bermuda.

總辦事處及主要營業地點

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新界葵涌
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新都會廣場第二座16樓

主要股份登記及過戶處

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Rosebank Centre,
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Pembroke,
Bermuda.

Hong Kong Branch Registrar and Transfer Office

Tengis Limited
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10 Harcourt Road, Central,
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香港股份登記及過戶分處

登捷時有限公司
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夏慤道10號
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Auditors

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

Legal Advisors

Jennifer Cheung & Co.
Wilkinson & Grist

法律顧問

張美霞律師行
高露雲律師行

Principal Bankers

Dao Heng Bank
Bank of China
Hongkong Bank
The Fuji Bank
Bank of America (Asia)
ABN-AMRO Bank
BNP Paribas

主要往來銀行

道亨銀行
中國銀行
匯豐銀行
富士銀行
美國亞洲銀行
荷蘭銀行
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Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$Million, unless specified) (以港幣百萬元為單位，除非特別註明)		Notes 附註	00/01	99/00	98/99	97/98	96/97
Turnover	營業額		4,309	3,093	2,725	2,812	1,805
Net profit from ordinary activities attributable to shareholders	股東應佔經常 業務溢利淨額		464	302	191	258	244
Shareholders' equity	股東資金		1,571	1,310	1,117	992	795
Total assets	資產總值		2,540	2,034	1,867	2,010	1,558
Total liabilities to equity ratio	總負債與資本比率		0.6	0.6	0.7	1.0	0.9
Bank borrowings to equity ratio	銀行借貸與 資本比率		0.0	0.1	0.3	0.6	0.5
Current ratio	流動比率		1.7	1.7	1.8	1.8	2.0
Receivables turnover on sales (days)	應收帳 之週轉期(日)		34	43	32	54	73
Inventory turnover on sales (days)	銷售存貨 之週轉期(日)		53	53	55	64	76
Net asset value per share (HK cents)	每股資產淨值(港幣仙) 1		123.4	102.3	87.3	77.5	64.0
Return on total assets (%)	總資產回報率(%)		18.3	14.8	10.2	12.9	15.9
Return on sales (%)	銷售回報率(%)		10.8	9.8	7.0	9.2	13.5
Interest cover (times)	利息比率(倍數)	2	86	15	5	5	9

Financial and Operational Highlights 財務與業務摘要 (continued 續)

(Amounts expressed in HK\$ Million, unless specified) (以港幣百萬元為單位，除非特別註明)		00/01		99/00	98/99	97/98	96/97
		Notes 附註					
Earnings per share (HK cents)	每股盈利 (港幣仙)	1, 3	36.3	23.6	14.9	20.1	20.3
Dividends per share (HK cents)	每股股息 (港幣仙)	1	15.0	9.0	5.0	4.5	4.0
Dividend yield (%)	股息回報率 (%)	1, 4	7.1	9.9	8.6	3.8	1.3
Number of issued shares (million)	已發行股份(百萬)	1	1,273	1,281	1,279	1,280	1,241
Number of employees The People's Republic of China	僱員人數 中華人民共和國						
Hong Kong	香港		496	404	394	408	297
Taiwan	台灣		462	132	145	152	—
Elsewhere	其他地方		9,151	5,788	4,967	5,587	4,052
Total	總數		10,109	6,324	5,506	6,147	4,349

Notes:

附註：

- The net asset value per share, earnings per share, dividends per share, dividend yield and number of issued shares for prior years have been adjusted to reflect the subdivision of shares of HK\$0.10 each into two shares of HK\$0.05 each on 25 September 1997.
- Interest cover was calculated by dividing the profit before interest and tax by the interest payables.
- Number of shares was on weighted average basis.
- Dividend yield was calculated by dividing the dividends per share by the closing market price per share as at the respective balance sheet date.
- All figures used were as at the respective balance sheet date, unless specified.

- 以往年度每股資產淨值、每股盈利、每股股息、股息回報率及已發行股份已經調整，以反映一九九七年九月二十五日每股面值港幣0.10元股份分拆為兩股每股面值港幣0.05元股份。
- 利息比率之計算為稅及利息前之溢利與應付利息之比率。
- 股份數目按加權平均基準計算。
- 股息回報率之計算為每股股息與本公司於有關年結日每股收市價之比率。
- 除特別註明外，所有數字概為於年底之數字。



For this year, the Group's turnover and net profit from ordinary activities attributable to shareholders both hit record highs at HK\$4,309 million and HK\$464 million respectively. Compared to HK\$3,093 million and HK\$302 million of last year, the increases were 39% and 54%. The Board has recommended a final dividend of HK9.0 cents (last year : HK6.0 cents) per share. Including interim dividend, total dividend per share will be HK15.0 cents, an increase of 67% over last year's HK9.0 cents.

All sections of the Group had performed satisfactorily this year. Knitted fabric sales and retail sales rose 28% and 63% respectively. Profit contributed by the garment manufacturing business, an associated company, also surged by 88%.

As one of the largest manufacturers of knitted fabric in the world, we supply to more than 150 internationally known fashion brandnames. The global clothing market is huge, hence we still see ample room for our business to grow. Due to the diversity of our markets and our broad customer base, we are able to adjust our sales policy flexibly to cope with different economic conditions in our markets. The tightening of environmental protection regulations and the substantial capital required to operate this business have gradually crowded out many of our competitors. Fashion brandnames' strict requirements in choosing suppliers also put us at an advantage to gain market space. Very optimistic about the prospect of this business, the management had recently leased 1.8 million sq.ft. of land adjoining to our existing production site in Dongguan, China for future development.

本集團本年度之營業額及股東應佔經常業務溢利淨額均再創新高，分別為43億9百萬港元及4億6千4百萬港元，比較去年之30億9千3百萬港元及3億2百萬港元，分別上升39%及54%。董事會建議派發末期股息每股港幣9.0仙（去年：港幣6.0仙）。連同中期股息，每股股息總額為港幣15.0仙，較去年之港幣9.0仙增加67%。

各項業務於本年度均有理想之增長。針織布及零售之銷售額分別上升28%及63%。聯營製衣業務之溢利項獻亦增長88%。

本集團為全球最大針織布生產商之一，現向超過150個國際著名服裝品牌提供產品。全球服裝市場龐大，此業務仍有遼闊之拓展空間。由於擁有眾多客戶及市場分散，銷貨可靈活調整以面對各地之經濟情況。此行業已淘汰不少競爭者，主要由於環保條例日嚴及資本需求龐大。加上零售名牌對供應商挑選嚴格，均有利本業務繼續爭取市場空間。管理層對此項業務前景樂觀，最近在東莞廠房再增加租用一百八十萬平方呎土地，作未來發展用途。

After 5 years of rapid growth, the retail business now has an extensive sales network and its brandnames are well recognised. With the support of the Group's fabric and garment manufacturing divisions, 'great value for your money' will continue to be the selling point of our retail products. Several surveys had named 'Baleno' T-shirts as the best selling T-shirts in the Mainland China, our major market. At the end of this year, we had 637 retail shops there. Different brandnames have been launched for the Mainland China market to cater for different types of customers. For the coming year Taiwan will be our next important market, we expect our retail outlets to increase from 96 to 135. Besides the Greater China, we have franchised shops in South Korea, Kuwait, Jordan, Iran, Macau and Malaysia. The coming year will also see about 10 self-owned shops opening in Singapore.

Productivity of our garment manufacturing business had increased 50% during the year to meet the demand of our customers which were mainly famous Asian brandnames. At the year end, there were in total about 12,600 workers in our factories in China and Vietnam. This business uses mainly the Group's knitted fabric for production and also supplies quality garment products to our retail business. Thus, it plays an important role in the Group's strategy of vertical integration.

The Group's knitted fabric, retail and garment manufacturing businesses are run separately by professionals, and the development plan for each business is made independently. They also co-ordinate to achieve optimal benefits for all. For next year, aggressive development plans have been made for all sections, and the management is confident that record high results will be announced again.

零售業務經過5年之迅速發展，現已擁有良好之品牌知名度及龐大之銷售網絡。在本集團布及製衣業務配合下，零售產品將繼續以「物超所值」作為賣點。根據統計資料，Baleno(班尼路)在中國(本集團之主要市場)多次成為T恤項目銷售冠軍。本年度完結時，在此市場共擁有637個銷售店。在中國市場亦採用多個品牌以迎合不同消費類型之顧客。來年台灣則為第二重點市場，預料銷售點將由96個增至約135個。除大中華外，在南韓、科威特、約旦、伊朗、澳門及馬來西亞均設有特許經營店。來年星加坡亦將設約10間自營店。

聯營制衣業務於本年度增加生產力約50%，以應付以亞洲著名零售品牌為主之顧客需求。於本年底，在中國及越南之廠房共僱用員工約12,600人。此業務主要採用本集團之針織布，亦為本集團零售業務提供優良之產品。因而，在本集團之垂直合縱策略下扮演一個重要之角色。

本集團針織布、零售及製衣各有專業人員管理，以獨立情況訂定發展空間。三種業務亦互相配合，以達互惠利益。來年各項業務均有具野心之擴展計劃，管理層對業績能再創新高充滿信心。

Without the hard work of our colleagues, and the support of our business partners and shareholders, the Group would not be able to grow and flourish, on behalf of the board, I would like to thank them all again.

沒有各同事之努力貢獻，各業務夥伴及股東們之鼎力支持，本集團斷不能成長壯大。本人謹再次代表董事會致衷心感謝。

Poon Bun Chak

Chairman

Hong Kong, 18 July 2001

主席

潘彬澤

香港，二零零一年七月十八日

Business Review

For the year ending 31 March 2001, the Group's total turnover was HK\$4,309 million, an increase of 39% over 2000. Net profit from ordinary activities attributable to shareholders was HK\$464 million, an increase of 54% over last year. Gross profit margin increased by 0.7 percentage point from last year.

Turnover for the knitted fabric business was HK\$2,593 million, a rise of 28%, and represented 60% of total turnover. About 13% of sales were to the Group's associated garment business. All our customers are renowned international brandnames. We are able to maintain very good relationship with them because of the good quality of our products, and also because of our punctual deliveries. As there was no room for price increases, the management had tried to lower costs in order to improve profit margins. Production was still concentrated in Dongguan, China. The factory measures about 5 million sq.ft., and employs about 5,700 workers.

Turnover for the retail and wholesales business was HK\$1,682 million, a rise of 63%, and represented 39% of total turnover. Sales in the three major markets, the Mainland China, Taiwan and Hong Kong all recorded strong growth. Besides these markets, there are franchised shops in South Korea, Malaysia, Jordan, Iran, Kuwait and Macau. At the end of this financial year, retail outlets in Asia totalled 802. An advanced computer network had also been installed in preparation for future development. The bulk of our retail products consisted of good quality casual wear at reasonable prices, about 40% of which was produced by the Group's associate. In face of fierce competition, the excellent quality of our retail goods continued to be the selling point. In China, besides the brandname 'Baleno', 'Samuel & Kevin', 'I.P. Zone', 'Bambini' and 'Baleno Attitude' had also been created for different types of customers.

業務回顧

本集團於二零零一年三月三十一日止年度之總營業額為43億9百萬港元，較二零零零年增長39%。股東應佔經常業務溢利淨額達4億6千4百萬港元，較去年上升54%。邊際毛利較去年增加0.7個百分點。

針織布業務營業額為25億9千3百萬港元，增長28%，佔總營業額60%。期內售予聯營之製衣業務約佔銷售13%。顧客全為國際著名服裝零售品牌。本集團針織布以品質優良及交貨準時與此等顧客建交極良好之關係。貨品價格於期內仍沒有上升空間，管理層以控制成本改善邊際利潤。生產仍集中於中國東莞廠房，佔地約5百萬平方呎，僱用員工約5,700人。

零售業務銷貨額為16億8千2百萬港元，上升63%，佔總營業額39%。三個主要市場中國大陸、台灣及香港之銷貨均錄得強勁之增長。除上述市場外，在南韓、馬來西亞、約旦、伊朗、科威特及澳門均設有特許經營店。在本年度完結時，零售業務在亞洲共有802個銷售點。零售業務已採用最先進之電腦網絡系統，為未來之發展作出充足之準備。零售貨品仍以物超所值之休閒服為主，其中約40%之貨品由本集團聯營之製衣業務供應。面對市場之激烈競爭，本集團零售貨品堅持以品質取勝。在中國，除 Baleno 外，亦引入 Samuel & Kevin、I.P. Zone、Bambini 及 Baleno Attitude 等不同定位之品牌以迎合不同類型之顧客。

The management believes that there is still a lot of space for development before the huge China market reaches saturation point. The development in the Mainland China, Hong Kong and Taiwan until the end of this year are shown below:

中國市場龐大，管理層認為現時之發展狀況距離飽和點仍有廣闊之空間。於本年度完結時，中國大陸、香港及台灣之發展情況茲列於下：

Mainland China

中國大陸

		2001	2000	1999	1998	1997
Net sales (HK\$M)	銷售淨額(百萬港元)	1,199	783	557	522	137
Net sales increase in percentage	銷售淨額之增加百分率	53%	41%	7%	281%	—
Retail floor area (sq.ft.)*#	零售樓面面積(平方呎)*#	204,296	119,502	85,084	92,340	26,182
Number of sales associates*	售貨員數目*	2,732	1,487	1,291	1,155	535
Number of outlets*	門市數目*	637	377	232	193	70

Hong Kong

香港

		2001	2000	1999	1998	1997
Net sales (HK\$M)	銷售淨額(百萬港元)	295	179	159	166	59
Net sales increase/(decrease) in percentage	銷售淨額之增加／(減少)百分率	65%	13%	(4%)	181%	0
Retail floor area (sq.ft.)*#	零售樓面面積(平方呎)*#	33,684	23,748	16,448	13,306	12,198
Number of sales associates*	售貨員數目*	251	142	124	117	63
Number of outlets*	門市數目*	39	21	18	19	13

Taiwan

台灣

		2001	2000	1999	1998	1997
Net sales (HK\$M)	銷售淨額(百萬港元)	188	69	80	64	0
Net sales increase/(decrease) in percentage	銷售淨額之增加/ (減少)百分率	172%	(14%)	25%	0	0
Retail floor area (sq.ft.)*#	零售樓面面積(平方呎)*#	82,979	23,273	26,060	27,409	0
Number of sales associates*	售貨員數目*	365	98	105	120	0
Number of outlets*	門市數目*	96	39	39	37	0

* As at 31 March

For Self-managed Stores

* 於3月31日

自營店

Profit contributed by the associated garment manufacturing business was HK\$55 million, an increase of 88% over last year. 80% of the fabric used was supplied by our knitted fabric division. Our major customers consisted mainly of Asian brandnames. About 18% of its sales was to the Group's retail division. Productivity was increased by 50% during the period to co-ordinate with the development of the group, and to satisfy customers' demands. At the end of this year, the two factories in China and Vietnam employed about 12,600 workers in total.

聯營製衣業務本年度之盈利貢獻為5千5百萬港元，較去年增長88%。此業務約80%之布料均由針織布業務供應。主要顧客為亞洲著名服裝零售品牌。其中本集團之零售業務佔其銷售額約18%。為配合市場需求及本集團之整體發展，製衣業務於期內生產力增加達50%。於本度完結時，中國及越南兩地廠房共僱用員工約12,600人。

FINANCIAL CONDITION

Liquidity & Capital Structure

The financial position of the Group remained sound. At 31 March 2001, cash and cash equivalents amounted to HK\$355 million (2000: HK\$228 million). Total bank borrowings were at a low level of HK\$50 million (2000: HK\$109 million).

財務狀況

流動現金及資源來源

本集團財務狀況仍處於良好水平。於二零零一年三月三十一日，現金及現金等同結餘為3億5千5百萬港元（二零零零年：2億2千8百萬港元）。總銀行負債處於5千萬港元（二零零零年：1億9百萬港元）之低水平。

The interest coverage ratio of the Group continued to improve from 15 times of last year to 86 times this year as significant amount of bank loans was repaid during the year. At the year end, the unutilized banking facilities were HK\$803 million (2000: HK\$592 million). Major capital expenditures were sourced from cash inflow from operating activities and long term bank loans.

Total debts to equity ratio was 0.6 (2000: 0.6). It is the objective of the management to maintain the ratio at a healthy level. The revenue and procurement of the Group were mainly denominated in US dollar, HK dollar and Reminbi. During the year, the Group had entered into forward foreign exchange contracts and other financial instruments to reduce foreign exchange risks.

At the year end, the Group's contingent liabilities were HK\$112 million (2000: HK\$62 million) which were mainly related to discounted export bills.

HUMAN RESOURCES

As at year end, the Group's total number of employees was about 10,100 (2000: 6,300). The Group's remuneration package for its employees is competitive in the market. In addition, discretionary bonus and share options are granted to eligible staff based on individual's performance. Substantial resources are also put on staff training and development programs.

利息比率繼續由去年之15倍改善至今年之86倍，主要由於本年度大量償還銀行貸款。於本年度結束時，未運用之銀行貸款額為8億3百萬港元(二零零零年：5億9千2百萬港元)。主要資本開支由經營活動所得現金流入及長期銀行貸款提供。

總負債與資本比率為0.6(二零零零年：0.6)。管理層之目標在維持此比率在一健康水平。營運收入及貨款支出以美元、港元及人民幣為主。於本年度，本集團曾訂立外匯期貨合約及其他財務工具以減低匯兌風險。

於本年底，本集團之或然負債為1億1千2百萬港元(二零零零年：6千2百萬港元)，其主要為出口票據貼現。

人才資源

於本年底時，本集團之僱員總數約為10,100人(二零零零年：6,300人)。本集團為僱員提供之薪酬組合於市場具有競爭力。此外亦根據個人表現授予具資格員工酌情花紅及認股權。龐大資源亦投入於僱員培訓及發展計劃。

OUTLOOK

All sectors of the Group's business have reached a mature stage of development, and are competitive within their respective fields. Although the US economy seems to be slowing down, and the Asian economies have not rebounded significantly, the management is still confident about the results of the coming year. In the longer term, the admittance of China into the WTO and her hosting of 2008 Olympic Games will surely benefit the business of the Group.

Productivity of the knitted fabric business will continue to be raised to meet customers' demand. For the coming year we estimate the increase to be about 20%. Recently, 1.8 million sq.ft. of additional land in Dongguan had been leased as a reserve for future expansion. The Group will also invest about \$130 million in an environmentally friendly coal-fired power generating system for use in this factory. The system is estimated to start operating in 2002, and thereafter savings on fuel will be substantial.

The first five years had been the investment stage of the retail business. With the expansion of its sales network and growing recognition of its brandnames, we expect more profit to come from this business next year. The Mainland China will remain the principal market and approximately 100 retail outlets will be opened there in the coming year. Taiwan being the next important market will see its retail outlets increased to about 135. In view of the uncertainty clouding over Hong Kong's retail sector, the number of outlets there will remain the same. Singapore as a new market to be developed will see the opening of about 10 self-owned shops next year. The focus of our retail business will mainly be on the Greater China, development in other Asian countries will depend on their economic situations.

展望

本集團各項業務均發展成熟，在其行業上具備良好之競爭力。縱使美國經濟放緩及亞洲復甦緩慢，管理層對來年之業績，仍深具信心。較長遠而言，中國加入世貿與及主辦二零零八年之奧運會將對本集團業務定有所裨益。

針織布業務將繼續加強生產力以應付龐大之客戶網絡。預計來年產量可增大約20%。在中國東莞現有之320萬平方呎廠房將再增大租用180萬平方呎，以備將來逐步發展。本集團亦將投資約一億三千萬港元在此廠房興建一全新以煤發動之環保發電系統。預計此系統可於二零零二年中使用，之後可令本集團節省大量燃油費用。

零售業務過去五年屬於投資期。隨著品牌知名度日高及銷售網絡日漸龐大，此業務將為本集團帶來更多之收益。來年業務仍以中國大陸為重心，預料在此將再增約100個銷售點。台灣於來年為第二發展市場，預計店鋪將增至約135間。香港零售市況仍不明朗，來年將維持現時相約之店鋪數目。星加坡則為來年發展之新市場，預計將有自營店約10間。零售業務短期內之發展將以大中華為主，其他亞洲國家之開拓將視乎當地經濟情況而定。

In order to meet market demand and to synchronize with the Group's development, productivity of the associated garment manufacturing business is expected to increase by 35% next year, both in the factories in China and Vietnam. If Vietnam were to be granted the Most Favoured Nation Status by the United States, our business there would be further strengthened.

As for previous years, a detailed development plan has been made up for next year, which the management will strive to follow through. At the moment the management does not see any serious obstacles or difficulties lying ahead, and is confident that results for the next year will reach another record high.

聯營製衣業務預計來年將再增加生產力約35%以應付市場需求及配合集團之發展。生產力之增加將同時在中國及越南進行。倘若越南獲得美國之最惠國待遇，本業務在此地之擴展將進一步加強。

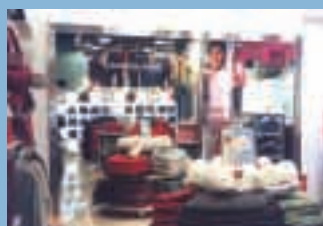
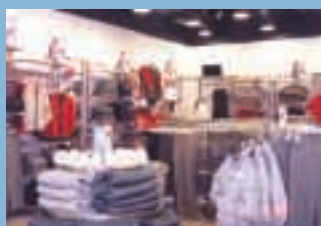
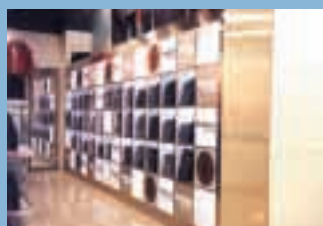
一如以往，管理層已為來年制訂週詳之發展計劃，並積極地全力進行。在分析各方面因素後，管理層於目前並不發覺未來發展有任何重大阻礙及困難，對來年業績能再創新高充滿信心。



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Notice of Annual General Meeting 股東週年大會通告

Notice is hereby given that an Annual General Meeting of the Members of the Company will be held at Grand Royal Club, Level 6, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong at 11:45 A.M. on Tuesday, 28 August 2001 for the following purposes:

1. To receive and consider the audited consolidated financial statements and the Reports of the Directors and the Auditors for the year ended 31 March 2001;
2. To declare a final dividend;
3. To elect Directors and to authorize the Board of Directors to fix their remuneration;
4. To appoint Auditors and to authorize the Board of Directors to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"That:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase shares of HK\$0.05 each in the capital of the Company, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

茲通告德永佳集團有限公司(「本公司」)謹訂於二零零一年八月二十八日星期二上午十一時四十五分，假座香港新界葵涌興芳路223號新都會廣場二座6樓帝豪會召開股東週年大會，以處理下列事項：

1. 省覽截至二零零一年三月三十一日止年度之經審核綜合財務報表及董事會報告與核數師報告；
2. 宣佈派發末期股息；
3. 選舉董事並授權董事會釐定董事之酬金；
4. 委聘核數師並授權董事會釐定其酬金；
5. 作為特別事項，考慮及酌情通過下列決議案(不論修訂與否)為普通決議案：

「動議：

- (a) 在本決議案(b)段之規限下，一般性及無條件批准本公司董事會在符合適用法例之情況下，於有關期間內(如下文(c)段所釋)行使本公司全部權力，以回購本公司股本中每股面值港幣0.05元股份；



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| <p>(b) the total nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and</p> <p>(c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:</p> <p style="margin-left: 20px;">(i) the conclusion of the next Annual General Meeting of the Company;</p> <p style="margin-left: 20px;">(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members in general meeting; and</p> <p style="margin-left: 20px;">(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Company's Bye-laws or any applicable laws to be held.";</p> | <p>(b) 根據上述(a)段所述之批准，獲授權回購股本之面值總額不得超逾本公司於截至本決議案日期之已發行股本面值總額百分之十，而上述批准亦須受到此數額限制；及</p> <p>(c) 就本決議案而言，「有關期間」意指由本決議案通過之日起直至下列之較早日期為止之期間：</p> <p style="margin-left: 20px;">(i) 本公司下屆股東週年大會結束之日；</p> <p style="margin-left: 20px;">(ii) 本決議案所述授權經由股東大會通過普通決議案予以撤銷或修改之日期；及</p> <p style="margin-left: 20px;">(iii) 根據本公司細則或任何適用法例規定，本公司須予召開下屆股東週年大會期限屆滿之日。」；</p> |
|--|---|

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"That:

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar

6. 作為特別事項，考慮及酌情通過下列決議案（不論修訂與否）為普通決議案：

「動議：

- (a) 在本決議案(c)段之規限下，一般性及無條件授權董事會在有關期間內（如下文(d)段所釋）行使本公司一切權力以配發、發行及處置本公司股本中之新增股份，以及在或需行使該等權力之情況下訂立或授予售股建議、協議及認購權；
- (b) 上述(a)段之批准授權本公司董事會在有關期間內訂立或授予或需在有關期間以後行使該等權力之售股建議、協議及認購權；
- (c) 本公司董事會依據上述(a)段之批准而配發或同意有條件或無條件配發之股本總面值（除因(i)配售新股（如下文(d)段所釋）；或(ii)當時已採納之任何認股權計劃或類似安排，以向本公司及／或其任何附屬公司之高級職員及／或僱員授予或發行股份或購買本公司股份之權利，或(iii)依照本公司細則實行之任何以股代息計劃或類似安排，以配發股份代替本公司股份之全部或部份股息外）不得超過本公司於

arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and

本決議案通過日期已發行股本面值總額之20%，而上述批准須據此而受限制；及

(d) for the purpose of this Resolution:

(d) 就本決議案而言：

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

「有關期間」意指由本決議案通過之日起直至下列之較早日期止之期間：

(i) the conclusion of the next Annual General Meeting of the Company;

(i) 本公司下屆股東週年大會結束之日；

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members in general meeting; and

(ii) 本決議案所述授權經由股東大會通過普通決議案予以撤銷或修改之日期；及

(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Company's Bye-laws or any applicable laws to be held.

(iii) 根據本公司細則或任何適用法例規定，本公司須予召開下屆股東週年大會期限屆滿之日。

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange.”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**That** the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition to the total nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total nominal amount of shares in the capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”; and

「配售新股」指在本公司董事會指定之期間，向於指定記錄日期名列股東名冊之股份持有人按其當時持股比例配售股份（惟本公司董事會有權就零碎股份或就任何司法地區之法律或任何認可監管機構或證券交易所之規定所引致之任何限制或責任而必須或權宜取消若干股東在此方面之權利或作出其他安排）。」；

7. 作為特別事項，考慮及酌情通過下列決議案（不論修訂與否）為普通決議案：

「**動議**擴大本公司董事會獲授與可行使本公司權力以配發股份，並作出或授予或有需要行使該等權力之一般授權限額，在本公司董事會依據該項一般授權可配發或同意有條件或無條件配發之股本總面值上，加以相等於本公司依據獲授予之權力自獲授權後購回本公司股本之總面值總額，惟此數額不得超逾本公司在本決議案通過日期之已發行股本總面值百分之十。」；及

Notice of Annual General Meeting 股東週年大會通告 (continued 續)

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

“**THAT** 德永佳集團有限公司 be adopted as the Company's Chinese name for the purpose of registration under Part XI of the Companies Ordinance in Hong Kong.”

By order of the Board

Chan Chi Hon

Secretary

Hong Kong, 18 July 2001

Notes:

- (a) The Register of Members will be closed from Tuesday, 21 August 2001 to Tuesday, 28 August 2001 (both days inclusive), during which period no transfer of shares can be registered.
- (b) In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's Registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on Monday, 20 August 2001.
- (c) A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Member of the Company.

8. 作為特別事項，考慮及酌情通過下列決議案（不論修訂與否）為特別決議案：

「**動議**採用「德永佳集團有限公司」為本公司中文名稱，以根據公司條例第XI部在香港註冊。」

承董事會命

秘書

陳志漢

香港，二零零一年七月十八日

附註：

- (a) 本公司將於二零零一年八月二十一日星期二至二零零一年八月二十八日星期二（首尾兩天包括在內），暫停辦理股票過戶登記手續。
- (b) 股東如欲享有建議派發之末期股息，須於二零零一年八月二十日星期一下午四時正之前，將股票連同有關股票過戶文件，送達本公司在香港之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道10號和記大廈4樓，辦理過戶登記手續。
- (c) 凡有權出席上述大會並於會上投票之股東，均可委派一位或以上代表出席，並代其投票。委任代表毋須為本公司之股東。



Notice of Annual General Meeting 股東週年大會通告 (continued 續)

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| <p>(d) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of authority, must be lodged with the Company's Registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time for holding the Meeting or adjourned Meeting.</p> | <p>(d) 代表委任表格連同委任人簽署之授權書或其他授權文件(如有)，或經由公證人證明之授權書或授權文件副本，最遲須於大會(或其續會)指定召開時間四十八小時前，送達本公司在香港之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道10號和記大廈4樓，方為有效。</p> |
| <p>(e) An explanatory statement containing further details regarding Resolutions 5 to 7 above will be sent to Members together with the 2001 Annual Report.</p> | <p>(e) 一份載有上述有關第5至7項決議案進一步資料之說明文件連同二零零一年年報，將一併寄予各股東。</p> |
| <p>(f) The above Resolution 8 relates to the adoption of a Chinese name by the Company. As the Company is a company incorporated in Bermuda, only its English name appears in its Certificate of Incorporation. Accordingly, the Company has been registered as an oversea company in its English name only under Part XI of the Hong Kong Companies Ordinance. The Chinese name now appears in the Company's documents has been used as a Chinese translation of its English name. As an oversea company is now allowed to register a Chinese name in Hong Kong notwithstanding the fact that only the English name of a company appears in the Certificate of Incorporation, the Directors propose the adoption of the Chinese name to formalize its use by the Company in Hong Kong.</p> | <p>(f) 以上所述第8項決議案為有關本公司中文名稱之採用。本公司於百慕達註冊成立，其公司註冊證書上只載有本公司的英文名稱。因此本公司只以其英文名稱按香港公司條例第XI部，登記為一間海外公司。現於本公司文件中採用之中文名稱，乃本公司英文名稱之中文譯名。鑑於海外公司現可以中文登記其法人名稱，儘管其公司註冊證書上只載有英文名稱，本公司董事動議採納中文名稱，於香港登記及使用。</p> |
| <p>(g) Subject to the approval of the Directors' recommendation, the final dividend will be paid on Thursday, 20 September 2001.</p> | <p>(g) 待董事會之建議獲得批准後，本公司將於二零零一年九月二十日星期四派發末期股息。</p> |

The directors herein present their annual report and the audited financial statements of the Company and the Group for the year ended 31 March 2001.

Principal Activities

The Group's principal activities during the year consisted of the production, dyeing and sale of knitted fabric and yarn, the retailing and distribution of casual apparel and accessories, the provision of repair and maintenance services for motors and generators, the trading of generators and the provision of franchise services. There was no change in the nature of the Group's principal activities during the year.

The principal activity of the Company is investment holding.

董事會謹此呈奉本公司與本集團截至二零零一年三月三十一日止年度之年報及經審核財務報表，敬祈省覽。

主要業務

本年度本集團之主要業務包括針織布及棉紗之產銷及整染、便服及飾物之銷售、提供汽車及發電機之維修及保養服務、銷售發電機及提供特許經營服務。本集團之業務在本年度並無轉變。

本公司之主要業務為投資控股。

Segmental Information

The Group's turnover and profit from operating activities are predominately derived from activities in the People's Republic of China (the "PRC"), including Hong Kong.

An analysis of the Group's turnover and profit from operating activities by principal activity for the year ended 31 March 2001 is as follows :

分類資料

本集團營業額及經常業務溢利貢獻主要源自中華人民共和國「中國」(包括香港)之業務。

截至二零零一年三月三十一日止年度，本集團主要業務之營業額及經常業務溢利分析如下：

		Turnover		Profit from operating activities	
		營業額		經常業務溢利	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
By principal activity:	主要業務：				
Production, dyeing and sale of knitted fabric	針織布之產銷及整染	1,886,215	1,605,758	327,215	244,186
Production, dyeing and sale of yarn	棉紗之產銷及整染	706,385	418,796	82,804	41,568
Retailing and distribution of casual apparel and accessories	便服及飾物之零售及分銷	1,682,424	1,030,751	68,524	34,272
Repair and maintenance services for motors and generators, and trading of generators	汽車及發電機之維修保養及銷售發電機	24,787	25,247	(1,908)	(2,952)
Franchise income	特許經營收入	9,625	12,232	3,840	3,807
Total	合計	4,309,436	3,092,784	480,475	320,881

Results and Dividends

The Group's profit for the year ended 31 March 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 49 to 116.

An interim dividend of HK6.0 cents per share was paid on 12 February 2001. The directors recommend the payment of a final dividend of HK9.0 cents per share in respect of the year, to shareholders whose names appear on the register of members on 28 August 2001. This recommendation has been incorporated in the financial statements.

Summary Financial Information

The table below summarises the results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate.

業績與股息

本集團於截至二零零一年三月三十一日止年度之溢利及本公司與本集團截至該日期之業務狀況列載於第49至116頁之財務報表。

中期股息每股港幣6.0仙已於二零零一年二月十二日派發。董事會茲建議派發本年度末期股息每股港幣9.0仙予二零零一年八月二十八日名列股東名冊之股東，是項建議股息已列入財務報表。

財務資料概要

下表為本集團於過往五個財政年度之業績、資產與負債之概述，乃摘自己公佈之經審核財務報表及按需要重新修訂。

Summary Financial Information (continued)

財務資料概要 (續)

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	1998 HK\$'000 港幣千元	1997 HK\$'000 港幣千元
TURNOVER	營業額	4,309,436	3,092,784	2,725,293	2,811,580	1,805,104
PROFIT FROM OPERATING ACTIVITIES	經常業務溢利	480,475	320,881	248,956	315,194	295,314
Share of profit of an associate	應佔聯營公司溢利	56,299	30,685	12,382	6,823	—
Finance costs	財務費用	(6,229)	(22,963)	(51,327)	(62,037)	(32,708)
PROFIT BEFORE TAX	除稅前溢利	530,545	328,603	210,011	259,980	262,606
Tax	稅項	(59,089)	(27,011)	(19,414)	(25,804)	(17,685)
PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前溢利	471,456	301,592	190,597	234,176	244,921
Minority interests	少數股東權益	(7,568)	—	—	24,259	(623)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔經常業務溢利淨額	463,888	301,592	190,597	258,435	244,298

Summary Financial Information (continued)

財務資料概要 (續)

ASSETS AND LIABILITIES 資產與負債

		As at 31 March 於三月三十一日				
		2001	2000	1999	1998	1997
		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
TOTAL ASSETS	資產總值	2,540,375	2,034,191	1,867,367	2,009,612	1,558,050
TOTAL LIABILITIES	負債總值	(960,974)	(723,284)	(753,238)	(1,020,387)	(741,685)
MINORITY INTERESTS	少數股東權益	(8,046)	(478)	2,522	2,600	(21,659)
NET ASSETS	資產淨值	1,571,355	1,310,429	1,116,651	991,825	794,706

Fixed Assets and Investment Properties

固定資產及投資物業

Details of movements in the fixed assets and investment properties of the Group are set out in notes 11 and 12 to the financial statements, respectively.

本集團之固定資產及投資物業變動情況分別列載於財務報表附註11及12。

Subsidiaries and Associate

附屬公司及聯營公司

Particulars of the Company's principal subsidiaries and the Group's associate are set out in notes 27 and 15 to the financial statements, respectively.

本公司各主要附屬公司及本集團之聯營公司之詳情已分別列載於財務報表附註27及15。

Bank Loans and Overdrafts

銀行貸款及透支

The amounts of bank loans and overdrafts of the Company and the Group at 31 March 2001 are set out in notes 21 and 22 to the financial statements, respectively.

本公司及本集團於二零零一年三月三十一日之銀行貸款及透支金額分別列載於財務報表附註21、22。

Share Capital and Share Options

Details of movements in the share capital and share options of the Company during the year and subsequent to the balance sheet date, together with the reasons therefor, are set out in note 25 to the financial statements.

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements.

Distributable Reserves

At 31 March 2001, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$425,918,000. In addition, the Company's share premium account, in the amount of HK\$305,960,000 may be distributed in the form of fully paid-up bonus shares.

Major Customers and Suppliers

In the year under review, both purchases and sales from/to the five largest suppliers/customers accounted for less than 30% of the total purchases and sales for the year.

股本及購股權

本公司於年內及結算日後股本及購股權變動之詳情連同有關之原因列載於財務報表附註25。

根據本公司細則或百慕達法例，並無有關本公司須按比例向現有股東配售新股之優先購股權規定。

儲備

本公司及本集團於本年度之儲備變動詳情列載於財務報表附註26。

可供分派儲備

於二零零一年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣425,918,000元。此外，本公司股本溢價賬港幣305,960,000元亦可以繳足紅股方式予以分派。

主要客戶及供應商

於本審核年度，五大供應商／客戶佔本年度總採購額／銷售額均不足30%。

Major Customers and Suppliers (continued)

No directors, their associates, or shareholders which to the knowledge of the directors owned more than 5% of the Company's share capital, had any interest in the above five largest customers or suppliers.

Directors

The directors of the Company during the year were:

Executive Directors

Poon Bun Chak
Poon Kai Chak
Poon Kei Chak
Poon Kwan Chak
Ting Kit Chung

Independent Non-executive Directors

Au Son Yiu
Cheng Shu Wing

In accordance with the Company's Bye-laws, all existing directors will retire and, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

Emoluments of directors and the five highest paid employees

Details of the directors' emoluments are set out in note 5 to the financial statements.

The five highest paid individuals employed by the Group during the year were all directors, details of whose remuneration are set out in note 5 to the financial statements.

主要客戶及供應商 (續)

各董事、彼等之聯繫人等或就董事會所知擁有本公司股本5%以上之股東並無擁有該五大客戶或供應商之任何權益。

董事

本年內本公司董事如下：

執行董事

潘彬澤
潘佳澤
潘機澤
潘鈞澤
丁傑忠

獨立非執行董事

區樂耀
鄭樹榮

根據本公司細則，所有現任董事將於即將舉行之股東週年大會上退任，惟彼等符合資格並願膺選連任。

董事酬金及最高薪酬之五位員工

董事酬金詳情已列載於財務報表附註5。

集團最高薪酬五位員工皆為董事，有關之薪酬詳情已列載於財務報表附註5。



Employees

As at 31 March 2001, the Group had approximately 496 employees in Hong Kong, as well as 9,151 and 462 employees in the PRC and Taiwan, respectively. The Group remunerates its employees largely based on industrial practice.

Retirement Benefits Scheme

Details of the retirement benefits scheme of the Group and the employer's contributions charged to the profit and loss account for the year are set out in notes 2 and 4 to the financial statements, respectively.

Directors' Service Contracts

The service contracts entered into between the Company and each of the following directors may be terminable by either party by giving not less than three months' written notice or compensation in lieu.

Poon Bun Chak
Poon Kai Chak
Poon Kei Chak
Poon Kwan Chak
Ting Kit Chung

Save as disclosed above, no director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

僱員

於二零零一年三月三十一日，本集團於香港、中華人民共和國（「中國」）及台灣，分別僱有約496、9,151及462名僱員。本集團主要按有關行業標準釐定僱員酬金。

退休福利計劃

本集團退休福利計劃的明細及本年度利潤損益表反映之僱主供款已分別載於財務報表附註2及4。

董事服務合約

本公司與下列各位董事簽訂之服務合約要求雙方於終止服務合約時，其中一方須給予三個月之書面通知或代通知補償。

潘彬澤
潘佳澤
潘機澤
潘鈞澤
丁傑忠

除上文所披露者外，本公司與建議在即將舉行之股東週年大會上重選連任之董事一概無簽訂本公司於一年內不作補償（法定賠償除外）則不可終止之服務合約。

Directors' Interests in Contracts

Save as disclosed in note 32 to the financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year.

Biographical Details of Directors and Senior Management

Executive Directors

Mr. Poon Bun Chak, aged 53, is the chairman and managing director overseeing the planning, organisation and development of the Group. He founded the Group in 1975 and has more than 26 years' experience in the textile field.

Mr. Poon Kai Chak, aged 51, is a younger brother of Mr. Poon Bun Chak. He joined the Group in 1980 and has more than 21 years' experience in the industry. He is responsible for the knitting operations of the Group.

Mr. Poon Kei Chak, aged 49, is a younger brother of Mr. Poon Bun Chak. He joined the Group on its establishment in 1975 and has more than 26 years' experience in the field. He looks after the dyeing operations and assists in the overall management of the Group.

董事合約權益

除財務報表附註32披露者外，各董事於年內概無在本公司、其控股公司或附屬公司所簽訂之任何重大合約中佔有重大權益。

董事及高級管理人員履歷

執行董事

潘彬澤先生，五十三歲，主席兼董事總經理，負責監督本集團之規劃、組織及發展。彼於一九七五年創辦本集團，擁有逾二十六年紡織業經驗。

潘佳澤先生，五十一歲，潘彬澤先生之胞弟。彼於一九八零年加入本集團，擁有逾二十一年本行業經驗，負責管理本集團織布業務。

潘機澤先生，四十九歲，潘彬澤先生之胞弟。彼於一九七五年本集團創立時加入本集團，擁有逾二十六年紡織業經驗，負責管理整染業務及協助管理本集團一般業務。



Executive Directors (continued)

Mr. Poon Kwan Chak, aged 55, is the elder brother of Mr. Poon Bun Chak. He joined the Group in 1976 and has more than 25 years' related experience. He is responsible for the Group's merchandising and sales management.

Mr. Ting Kit Chung, aged 45, is responsible for the general administration and financial management of the Group. He joined the Group in 1991 and has more than 10 years' banking experience. He holds a Bachelor of Arts degree from the University of Hong Kong.

Independent Non-executive Directors

Mr. Au Son Yiu, aged 56, is a registered investment adviser and has extensive experience in the securities industry. He is a dealing director of Realink Securities Limited, a director of China Point Stock Brokers Limited and I & P Securities Limited, a consultant to Dao Heng Securities Limited, and a non-executive director for several public companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In addition, he is an ex-deputy chairman of the Hong Kong Securities Clearing Company Limited (1992–1994) and an ex-council member of the Stock Exchange (1988–1994).

Mr. Cheng Shu Wing, aged 51, is a director of Worldvest Capital Limited. He holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong and has more than 25 years' experience in the banking and securities industries in Hong Kong.

執行董事 (續)

潘鈞澤先生，五十五歲，潘彬澤先生之胞兄。彼於一九七六年加入本集團，擁有逾二十五年本業務經驗，負責管理採購及銷售業務。

丁傑忠先生，四十五歲，負責行政及財務管理。彼於一九九一年加入本集團，擁有逾十年銀行業經驗。彼持有香港大學文學士學位。

獨立非執行董事

區樂耀先生，五十六歲，註冊投資顧問，有豐富證券業經驗。彼為匯訊數碼證券有限公司之交易董事，亦為中方證券有限公司、慶昌証券有限公司之董事及道亨證券有限公司之顧問，並擔任若干在香港聯合交易所有限公司（「聯交所」）上市之公眾公司非執行董事。此外，彼為香港中央結算有限公司（一九九二年至一九九四年）前任副主席與聯交所（一九八八年至一九九四年）前任理事。

鄭樹榮先生，五十一歲，寶盛融資有限公司董事，彼持有香港中文大學工商管理學士學位。有逾二十五年香港銀行業及證券業經驗。

Senior Management

Mr. Chan Min, aged 46, is a director of the Group's retail operations. He is a graduate of Hong Kong Polytechnic (now Hong Kong Polytechnic University) and is a member of the British Computer Society. Prior to joining the Group in 1996, Mr. Chan had more than 13 years' experience as a business and management information consultant in the retail industry.

Mr. Chan Chi Hon, aged 39, joined the Group in 1997 and is the Group's financial controller and company secretary. Mr. Chan holds a master's degree in commerce from the University of New South Wales, Australia, and is a fellow member of the Hong Kong Society of Accountants and a certified practising accountant of the CPA Australia. He has more than 14 years' experience in auditing and accounting.

Mr. Chau Kuen Kai, aged 43, is a factory manager of the knitting operations of the Group. He joined the Group in 1979 and has more than 21 years' experience in the knitting industry.

Mr. Fung Wai Lun, aged 44, is a director of the Group's retail operations. Before joining the Group in 1996, Mr. Fung had more than 20 years' experience in the retailing industry.

Mr. Hon Siu Kit, aged 41, is an associate director of Nice Dyeing Factory Limited, a subsidiary of the Group engaged in the sale of finished knitted fabric. He joined the Group in 1993 and has more than 23 years' experience in the textile industry.

Ms. Leung Mei Yin, aged 36, is an associate director of Nice Dyeing Factory Limited, a subsidiary of the Group engaged in the sale of finished knitted fabric. She joined the Group in 1990 and has more than 15 years' experience in the textile industry.

高級管理人員

陳勉先生，四十六歲，本集團零售業務之董事。彼於香港理工學院(現稱香港理工大學)畢業，為英國電腦學會會員。於一九九六年加入本集團前，陳先生曾從事零售業之業務及資訊顧問超過十三年。

陳志漢先生，三十九歲，本集團財務總監兼公司秘書。彼於一九九七年加入本集團。彼持有澳洲新南威爾斯大學商科碩士學位，並為香港會計師公會及澳洲會計師公會會員，具有超過十四年的核數與會計經驗。

周權佳先生，四十三歲，本集團針織業務工廠經理。彼於一九七九年加入本集團，擁有超過二十一年針織業經驗。

封偉倫先生，四十四歲，本集團零售業務董事。於一九九六年加入本集團之前，已具有超過二十年零售業經驗。

韓少傑先生，四十一歲，本集團從事針織布銷售之永佳染廠有限公司業務董事。彼於一九九三年加入本集團，擁有超過二十三年紡織業經驗。

梁美賢小姐，三十六歲，本集團從事針織布銷售之永佳染廠有限公司業務董事。彼於一九九零年加入本集團，擁有超過十五年紡織業經驗。

Senior Management (continued)

Mr. Ling Man, aged 48, is a factory manager of the yarn dyeing operations of the Group. He joined the Group in 1998 and has more than 25 years' experience in the dyeing and finishing industry.

Mr. Liu Ying Che, aged 36, is a factory manager of the fabric dyeing operations of the Group. He joined the Group in 1989 and has more than 17 years' experience in the dyeing and finishing industry.

Mr. Ting Kit Hung, aged 49, is a director and chief executive of the Group's motor and generator services operations in the PRC. Mr. Ting is an associate member of the Institute of Motor Industry, the Chartered Institute of Transport and the British Institute of Management. He also holds a Master of Business Administration degree from the University of East Asia, Macau. He joined the Group in 1995 and has more than 31 years' experience in the motor industry. He is the elder brother of Mr. Ting Kit Chung.

Mr. Wong Tung Yiu, aged 46, is an associate director and general manager of Nice Dyeing Factory Limited, a subsidiary of the Group engaged in the sale of finished knitted fabric. He joined the Group in 1994 and has more than 27 years' experience in the textile industry.

高級管理人員 (續)

凌文先生，四十八歲，本集團染紗業務部工廠經理。於一九九八年加入本集團，擁有超過二十五年整染業經驗。

廖英智先生，三十六歲，本集團染布及整理業務工廠經理。彼於一九八九年加入本集團，擁有超過十七年整染業經驗。

丁傑雄先生，四十九歲，本集團在中國汽車及發電機維修部董事兼行政總裁。彼為英國汽車工業學會、英國特許運輸學會及英國管理學會會員，亦擁有澳門東亞大學工商管理碩士學位。彼於一九九五年加入本集團，擁有逾三十一年汽車維修業經驗。彼為丁傑忠先生之長兄。

王東耀先生，四十六歲，本集團從事針織布銷售之永佳染廠有限公司業務董事兼總經理。彼於一九九四年加入本集團，擁有超過二十七年紡織業經驗。

Directors' Interests in Share Capital

At 31 March 2001, the interests of the directors and their associates in the share capital of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

董事之股本權益

二零零一年三月三十一日，根據證券（公開權益）條例（「公開權益條例」）第29條規定而由本公司置存之股東名冊所記錄各董事及其聯繫人等所擁有之本公司及各聯營公司之股本權益如下：

		Number of shares held and nature of interest				
		持有本公司股份數目及權益性質				
Name of director	董事姓名		Personal interests	Family interests	Corporate interests	Total
			個人權益	家族權益	公司權益	合計
Poon Bun Chak	潘彬澤	Note	33,720,000	234,800,104	571,200,000	839,720,104
Poon Kai Chak	潘佳澤	附註	6,502,800	—	—	6,502,800
Poon Kei Chak	潘機澤		27,377,200	—	—	27,377,200
Poon Kwan Chak	潘鈞澤		9,442,800	—	—	9,442,800
Ting Kit Chung	丁傑忠		6,500,000	—	—	6,500,000
Au Son Yiu	區樂耀		400,000	—	—	400,000
Cheng Shu Wing	鄭樹榮		300,000	—	—	300,000
			84,242,800	234,800,104	571,200,000	890,242,904

Note: 234,800,104 shares are owned by Farrow Star Limited, which is wholly-owned by Perfection Inc. as trustee for The Evergreen Trust, a discretionary trust, the objects of which include the family members of Mr. Poon Bun Chak. These shares are held as family interests under the SDI Ordinance.

571,200,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has an 87.51% equity interest, and are held as corporate interests under the SDI Ordinance. A 12.4% interest in Giant Wizard Corporation is owned by Mr. Poon Kai Chak, Mr. Poon Kei Chak and Mr. Poon Kwan Chak.

附註：234,800,104股股份由 Farrow Star Limited 持有，而 Perfection Inc. 則以 The Evergreen Trust 之信托人身份完全擁有 Farrow Star Limited，該全權信託之受益人包括潘彬澤先生之家族成員。根據公開權益條例，該等股份屬於以家族權益持有。

571,200,000股股份由 Farrow Star Limited 擁有 87.51%股本權益之 Giant Wizard Corporation 擁有，根據公開權益條例，屬於以公司權益持有。Giant Wizard Corporation 之 12.4%權益由潘佳澤先生、潘機澤先生及潘鈞澤先生擁有。

Directors' Interests in Share Capital

(continued)

Save as disclosed above, none of the directors, or their respective spouses or children under 18 years of age or any of the chief executives or their associates, had any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations, as defined in the SDI Ordinance.

Directors' Rights to Acquire Shares

Apart from the share option scheme as detailed below under the heading "Share Option Scheme" and in note 25 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses, or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Substantial Shareholders

At 31 March 2001, no person, other than Mr. Poon Bun Chak, whose interests are set out above, had any interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

董事之股本權益 (續)

除上文所披露者外，本公司各董事或任何董事或主要行政人員之配偶或十八歲以下之子女或其聯繫人等概無以個人、家族、公司或其他權益方式擁有本公司或任何聯營公司(定義見公開權益條例)之股本權益。

董事之購股權利

除在標題「購股權計劃」下及財務報表附註25所述之購股權計劃外，於本年度任何時間內，本公司或各附屬公司概無訂立任何安排致使本公司董事或其配偶或十八歲以下之子女可藉收購本公司或任何其法人團體之股份或債券而獲益。

主要股東

於二零零一年三月三十一日，除潘彬澤先生擁有前述之權益外並無其他人士擁有本公司之股本權益，而根據公開權益條例第16(1)條規定須予記錄。

Purchase, Redemption or Sale of Listed Securities

Apart from the particulars of the repurchases of shares by the Company as set out in note 25 to the financial statements, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

Particulars of the repurchases of shares by the Company after the year end are set out in note 25 to the financial statements.

Connected Transactions

As at 31 March 2001, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, provided advances of HK\$297,291,000 to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, at 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 non-wholly-owned subsidiary's operations.

Subsequent to the balance sheet date, Baleno Kingdom Ltd. repaid partially the above advances mainly by bank borrowings. On 18 July 2001, the above advances were reduced to HK\$230,888,000.

購入、贖回或出售上市證券

除載於財務報表附註25之購回本公司股份明細外，本公司及其附屬公司於本年度內概無購回、贖回或出售任何本公司的上市證券。

於結算後，本公司購回本公司股份之明細已列載於財務報表附註25。

關連交易

於二零零一年三月三十一日，本公司之全資附屬公司永佳染廠有限公司向本公司非全資擁有附屬公司班尼路有限公司提供貸款，金額為港幣297,291,000元，年利息為最優惠利息減1.25%，有關貸款並無抵押、無固定還款期，貸款主要作為非全資附屬公司之營運資金。

於年結日後，班尼路有限公司主要以銀行貸款清還部分以上欠款。於二零零一年七月十八日，以上欠款已減至港幣230,888,000元。

Share Option Scheme

On 15 July 1992, the Company adopted a share option scheme, the details of which are set out in note 25 to the financial statements. Details of options granted in prior years to the directors under this scheme are as follows:

購股權計劃

於一九九二年七月十五日，本公司採納購股權計劃，有關詳情列載於財務報表附註25。本年度之前根據此計劃所授予董事之購股權之詳細資料如下：

Name of director 董事名稱		Number of share options outstanding at 31 March 2000 在二零零零年三月三十一日購股權數目		Number of share options outstanding at 31 March 2001 在二零零一年三月三十一日購股權數目	
		Number of share options exercised during the year 在年內已行使的購股權數目		Number of share options exercised from 1 April to 18 July 2001 在二零零一年四月一日至七月十八日已行使的購股權數目	
Poon Bun Chak	潘彬澤	29,000,000	—	29,000,000	—
Poon Kai Chak	潘佳澤	8,300,000	—	8,300,000	(1,000,000)
Poon Kei Chak	潘機澤	10,600,000	—	10,600,000	—
Poon Kwan Chak	潘鈞澤	3,300,000	—	3,300,000	—
Ting Kit Chung	丁傑忠	8,100,000	(2,000,000)	6,100,000	(3,100,000)
Au Son Yiu	區樂耀	200,000	(200,000)	—	—
Cheng Shu Wing	鄭樹榮	200,000	(200,000)	—	—
		59,700,000	(2,400,000)	57,300,000	(4,100,000)

Audit Committee

Pursuant to the Code of Best Practice, as set out in Appendix 14 of the Listing Rules of the Stock Exchange, the Company established an Audit Committee (the "Committee") on 15th March 1999. The members of the Committee comprise the two independent non-executive directors of the Group, Mr. Au Son Yiu and Mr. Cheng Shu Wing.

The terms of reference and duties have been laid down as a guideline for the Committee. The principal duties of the Committee include the review and supervision of the financial reporting process and internal controls. During the year, the Committee held two meetings to review the internal controls and annual results and provide recommendations to the board of directors.

Code of Best Practice

In the opinion of the directors, the Company complied with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules of the Stock Exchange, throughout the accounting period covered by the annual report.

審核委員會

本公司遵照聯交所的《證券上市規則》附錄十四所載之《最佳應用守則》，於一九九九年三月十五日成立審核委員會（「委員會」），其成員包括本公司之兩位獨立非執行董事，分別為區樂耀先生及鄭樹榮先生。

委員會備有明確之條文及職責細則作指引。委員會之主要職責包括審核本公司之財務報告及內部監控制度。於本年度內，已進行過兩次會議，審核公司之內部監控制度及財務報告，並向董事會提交意見。

最佳應用守則

董事會認為，本公司於本年報所述之會計期間均遵守根據聯交所《證券上市規則》附錄十四指引所載之《最佳應用守則》。

Auditors

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Poon Bun Chak

Chairman

Hong Kong, 18 July 2001

核數師

安永會計師事務所任滿告退，惟本公司將於應屆股東周年大會上提呈續聘該核數師之決議案。

承董事會命

主席

潘彬澤

香港，二零零一年七月十八日



To the members

Texwinca Holdings Limited

(Incorporated in Bermuda with limited liability)

致德永佳集團有限公司

(在百慕達註冊成立之有限公司)

列位股東

We have audited the financial statements on pages 49 to 116 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已根據香港審核標準，審核列載於本年報第49頁至116頁之財務報表。

Respective Responsibilities of Directors and Auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

董事及核數師之責任

貴公司董事須負責編製真實及公平之財務報表。在編製該等財務報表時，董事必須選擇並貫徹採用合適之會計政策。本核數師之責任乃根據審核工作之結果，對該等財務報表作出獨立意見，並向 貴股東報告。

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

意見基礎

本核數師乃根據香港會計師公會頒佈之審核準則進行審核。審核包括以抽查方式，審查財務報表所載數額及披露之有關證據，亦包括評估董事於編製財務報表期間提供之重要估計及判斷、所採用之會計政策是否適合 貴公司及 貴集團之狀況，是否貫徹使用及詳盡披露。

Basis of Opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong, 18 July 2001

意見基礎 (續)

本核數師在策劃及進行審核工作時，務求取得一切認為需要之資料及解釋，作為充份之證據，以合理地保證財務報表內並無重大之錯誤陳述。本核數師在作出意見時，亦評估財務報表內所載資料整體上是否足夠。本核數師相信審核工作已為本核數師之意見提供合理基礎。

意見

依本核數師意見，上述財務報表足以真實及公平地顯示 貴公司及 貴集團於二零零一年三月三十一日之財務狀況及 貴集團截至該日止年度內之溢利及現金流量，並根據香港公司條例有關資料披露之規定適當地編製。

執業會計師

安永會計師事務所

香港，二零零一年七月十八日

Consolidated Profit and Loss Account 綜合損益表

Year ended 31 March 2001

截至二零零一年三月三十一日止年度

		Notes 附註	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
TURNOVER	營業額	3	4,309,436	3,092,784
Cost of sales	銷售成本		(3,091,540)	(2,239,441)
Gross profit	毛利		1,217,896	853,343
Other revenue	其他收入	3	29,581	32,997
Selling and distribution costs	銷售及分銷費用		(483,880)	(272,475)
Administrative expenses	行政費用		(274,491)	(279,203)
Other operating expenses	其他營運費用		(8,631)	(13,781)
PROFIT FROM OPERATING ACTIVITIES	經常業務溢利	4	480,475	320,881
Share of profit of an associate	應佔聯營公司溢利		56,299	30,685
Finance costs	財務費用	6	(6,229)	(22,963)
PROFIT BEFORE TAX	除稅前溢利		530,545	328,603
Tax	稅項	7	(59,089)	(27,011)
PROFIT BEFORE MINORITY INTERESTS	未計少數股東 權益前溢利		471,456	301,592
Minority interests	少數股東權益		(7,568)	—
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔經常業務 溢利淨額	8	463,888	301,592
Dividends	股息	9	(191,325)	(115,034)
RETAINED PROFIT FOR THE YEAR	本年度保留溢利	26	272,563	186,558
EARNINGS PER SHARE (HK cents)	每股盈利 (港幣仙)	10		
Basic	基本		36.3	23.6
Diluted	攤薄後		35.7	23.3



Consolidated Statement of Recognised Gains and Losses 已確認收益虧損綜合計算表

Year ended 31 March 2001

截至二零零一年三月三十一日

			2001	2000
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Exchange differences on translation of the financial statements of foreign entities	換算海外機構財務報表的外匯差價	26	(456)	5,807
Net gains/(losses) not recognised in the profit and loss account	未於綜合損益表確認之淨收益／(虧損)		(456)	5,807
Net profit from ordinary activities attributable to shareholders	股東應佔經常業務溢利淨額		463,888	301,592
Total recognised gains and losses	已確認收益虧損總額		463,432	307,399
Capital reserve arising on acquisition of a subsidiary	收購附屬公司產生之資本儲備		—	45
			463,432	307,444

Consolidated Balance Sheet 綜合資產負債表

31 March 2001

二零零一年三月三十一日

			2001	2000
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	11	777,500	699,132
Investment properties	投資物業	12	29,600	29,750
Construction in progress	在建工程	13	9,605	4,615
Trademarks	商標	14	44,211	45,810
Interest in an associate	於聯營公司之權益	15	97,701	67,359
Rental deposits	租金按金		40,638	20,206
			999,255	866,872
CURRENT ASSETS	流動資產			
Due from an associate	應收聯營公司	16	—	31,074
Inventories	存貨	17	629,185	445,648
Trade and bills receivables	應收賬款及應收票據	18	401,660	362,273
Prepayments, deposits and other	預付款項、訂金及			
receivables	其他應收賬款		155,494	100,254
Cash and cash equivalents	現金及現金等價物	19	354,781	228,070
			1,541,120	1,167,319
CURRENT LIABILITIES	流動負債			
Due to an associate	應付聯營公司	16	7,730	—
Trade and bills payables	應付賬款及應付票據	20	524,025	356,181
Other payables and accrued liabilities	其他應付及應計負債		162,660	110,931
Tax payable	應付稅項		77,591	52,427
Proposed final dividend	擬派末期股息	9	114,903	76,615
Interest-bearing bank and other	付息銀行貸款及			
borrowings	其他貸款	21	34,472	102,968
			921,381	699,122
NET CURRENT ASSETS	流動資產淨額		619,739	468,197

Consolidated Balance Sheet 綜合資產負債表 (continued 續)

31 March 2001

二零零一年三月三十一日

			2001	2000
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
TOTAL ASSETS LESS	總資產減			
CURRENT LIABILITIES	流動負債		1,618,994	1,335,069
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	付息銀行貸款	22	15,114	7,393
Deferred tax	遞延稅項	24	24,479	16,769
			39,593	24,162
MINORITY INTERESTS	少數股東權益		8,046	478
			1,571,355	1,310,429
CAPITAL AND RESERVES	股本及儲備			
Issued capital	已發行股本	25	63,662	64,031
Reserves	儲備	26	1,507,693	1,246,398
			1,571,355	1,310,429

Poon Bun Chak

Director

Ting Kit Chung

Director

董事

潘彬澤

董事

丁傑忠

Consolidated Cash Flow Statement 綜合現金流量表

Year ended 31 March 2001

截至二零零一年三月三十一日止年度

		Notes	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
		附註		
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營所得現金 流入淨額	28(a)	566,697	358,156
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報 及融資費用			
Interest received	已收利息		10,151	13,922
Interest paid	已付利息		(6,210)	(22,163)
Interest element of finance lease rental payments	融資租約 租金利息		(19)	(800)
Dividends paid	已付股息		(153,037)	(76,781)
Dividends received from an associate	收聯營公司股息		25,000	20,500
Net cash outflow from returns on investments and servicing of finance	投資回報及融資 費用現金流出淨額		(124,115)	(65,322)
TAX	稅項			
Hong Kong and PRC taxes paid	已付香港及中國之稅項		(25,258)	(4,655)
Net taxes paid	已付稅項淨額		(25,258)	(4,655)
INVESTING ACTIVITIES	投資活動			
Purchases of fixed assets	購置固定資產		(189,220)	(57,212)
Additions to trademarks	商標支出		(149)	(239)
Additions to construction in progress	在建工程支出		(10,790)	(6,960)
Proceeds from disposal of fixed assets	出售固定資產收入		1,854	3,356
Receipt in respect of acquisition of a subsidiary	收購一附屬公司收入	28(c)	—	302
Decrease in pledged time deposits	擔保性定期存款之減少		—	1,474
Decrease/(increase) in long term rental deposits	長期租約按金 減少／(增加)		(20,432)	489
Net cash outflow from investing activities	投資活動現金流出淨額		(218,737)	(58,790)

Consolidated Cash Flow Statement 綜合現金流量表 (continued 續)

Year ended 31 March 2001

截至二零零一年三月三十一日止年度

	Notes 附註	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
NET CASH INFLOW BEFORE FINANCING ACTIVITIES	融資活動前之現金 流入淨額	198,587	229,389
FINANCING ACTIVITIES	融資活動	28(b)	
Issue of new shares on exercise of share options	購股權行使 所發售新股	1,966	1,368
Payments on repurchase of own shares	購回公司股份支出	(13,147)	—
Minority interests	少數股東權益	—	3,000
New bank loans	新銀行貸款	48,497	—
Repayment of bank loans	償還銀行貸款	(85,068)	(255,519)
Capital element of finance lease rental payments	融資租約租金之 資本部份	(1,848)	(18,163)
Net cash outflow from financing activities	融資活動之現金 流出淨額	(49,600)	(269,314)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 之增加／(減少)	148,987	(39,925)
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物	205,495	245,288
Foreign exchange adjustments	外匯調整	80	132
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年結日之 現金及現金等價物	354,562	205,495
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結存	102,698	141,016
Time deposits	定期存款	252,083	87,054
Less : Bank overdrafts	減：銀行透支	(219)	(1,066)
Trust receipt loans	信託收據貸款	—	(21,509)
		354,562	205,495

Company Balance Sheet 公司資產負債表

31 March 2001

二零零一年三月三十一日

			2001	2000
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
NON-CURRENT ASSETS	非流動資產			
Interest in subsidiaries	於附屬公司之權益	27	795,750	768,042
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款及其他應收賬款		989	487
Dividend receivable	應收股息		115,000	180,000
Cash and cash equivalents	現金及現金等價物	19	424	84
			116,413	180,571
CURRENT LIABILITIES	流動負債			
Accrued liabilities	應計負債		492	590
Proposed final dividend	擬派末期股息	9	114,903	76,615
Interest-bearing bank loans	付息銀行貸款	21	—	63,600
			115,395	140,805
NET CURRENT ASSETS	流動資產淨額		1,018	39,766
			796,768	807,808
CAPITAL AND RESERVES	股本及儲備			
Issued capital	已發行股本	25	63,662	64,031
Reserves	儲備	26	733,106	743,777
			796,768	807,808

Poon Bun Chak

Director

Ting Kit Chung

Director

董事

潘彬澤

董事

丁傑忠



Notes to Financial Statements 財務報表附註

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1. CORPORATE INFORMATION

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

1. 公司資料

德永佳集團有限公司註冊辦事處為香港新界葵芳興芳路二二三號二座十六樓。

於本年度，集團主要經營以下業務：

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

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

2. 主要會計政策摘要

會計基準

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

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

Subsidiaries

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

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

Associates

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

2. 主要會計政策摘要 (續)

綜合基準

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

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。

聯營公司

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

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

Goodwill and capital reserve

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

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

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

2. 主要會計政策摘要 (續)

聯營公司 (續)

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

商譽及資本儲備

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

2. 主要會計政策摘要 (續)

收益確認

倘本集團可能獲得經濟利益及當收益可按下列基準作可靠計算時，則收益確認入賬：

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

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

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

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

2. 主要會計政策摘要 (續)

固定資產及折舊

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

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

Investment properties

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

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

2. 主要會計政策摘要 (續)

固定資產及折舊 (續)

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

投資物業

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction in progress

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

Trademarks

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

Leased assets

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

2. 主要會計政策摘要 (續)

在建工程

在建工程按原值入賬。在工程未完成及有關資產未使用以前，不計折舊。

商標

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

租約資產

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased assets (continued)

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

Inventories

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

2. 主要會計政策摘要 (續)

租約資產 (續)

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

存貨

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade receivables

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

Deferred tax

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

Cash equivalents

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

2. 主要會計政策摘要 (續)

應收賬款

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

遞延稅項

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

現金等價物

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits scheme

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

Foreign currencies

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

2. 主要會計政策摘要 (續)

退休福利計劃

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

外幣

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

Related parties

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

2. 主要會計政策摘要 (續)

外幣 (續)

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

關連人士

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

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3. TURNOVER AND REVENUE

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

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

3. 營業額及收入

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

本集團之營業額及收入分析如下：

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

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

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4. PROFIT FROM OPERATING ACTIVITIES

4. 經常業務溢利

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

本集團經營溢利已扣除／(加上)下列各項：

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

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

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5. DIRECTORS' REMUNERATION

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

5. 董事酬金

按《證券上市規則》及公司法第161條，董事酬金之披露如下：

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

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

董事酬金包括就提供董事住所所支付給關連公司的住屋費用。



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

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5. DIRECTORS' REMUNERATION (continued)

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

5. 董事酬金 (續)

按下列酬金級別劃分之董事(包括獨立非執行董事)人數如下：

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

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

於年內，並無董事放棄或同意放棄任何酬金的安排。

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

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二零零一年三月三十一日

6. FINANCE COSTS

6. 財務費用

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



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

31 March 2001

二零零一年三月三十一日

7. TAX

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

7. 稅項

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

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

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8. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

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

8. 股東應佔經常業務溢利淨額

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

9. DIVIDENDS**9. 股息**

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

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10. EARNINGS PER SHARE

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

(a) Basic earnings per share

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

10. 每股盈利

截至二零零一年三月三十一日止年度之每股基本盈利及攤薄後之每股盈利的計算為：

(a) 基本每股盈利

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

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

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10. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

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

10. 每股盈利 (續)

(b) 攤薄後之每股盈利

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

以下為用作計算每股基本盈利及攤薄後之每股盈利之加權平均股數：

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

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

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二零零一年三月三十一日

11. FIXED ASSETS

11. 固定資產

Group

集團

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

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

31 March 2001

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11. FIXED ASSETS (continued)

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

11. 固定資產 (續)

於二零零一年三月三十一日之租賃土地及樓宇分析如下：

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

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

其他所有固定資產均按成本減累計折舊列賬。

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

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



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

31 March 2001

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11. FIXED ASSETS (continued)

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

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

11. 固定資產 (續)

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

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

12. INVESTMENT PROPERTIES

12. 投資物業

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

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

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

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12. INVESTMENT PROPERTIES (continued)

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

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

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

12. 投資物業 (續)

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

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

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



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

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二零零一年三月三十一日

13. CONSTRUCTION IN PROGRESS

13. 在建工程

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

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

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

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14. TRADEMARKS**14. 商標**

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

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

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15. INTEREST IN AN ASSOCIATE

15. 於聯營公司之權益

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

Particulars of the associate are as follows:

聯營公司之資料如下：

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

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

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15. INTEREST IN AN ASSOCIATE (continued)

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

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

15. 於聯營公司之權益 (續)

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

16. DUE FROM/(TO) AN ASSOCIATE

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

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

16. 應收／(應付) 聯營公司

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

於本年度內，聯營公司並無欠集團逾期款項。

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17. INVENTORIES**17. 存貨**

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

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

於二零零一年三月三十一日，沒有存貨以變現淨值入賬(二零零零年：無)。

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

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二零零一年三月三十一日

18. TRADE AND BILLS RECEIVABLES

18. 應收賬款及應收票據

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

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

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

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

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二零零一年三月三十一日

18. TRADE AND BILLS RECEIVABLES (continued)

18. 應收賬款及應收票據 (續)

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

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

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

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

31 March 2001

二零零一年三月三十一日

20. TRADE AND BILLS PAYABLES

20. 應付賬款及應付票據

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

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

於二零零一年三月三十一日，所有應付票據賬齡也是90日內。



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

31 March 2001

二零零一年三月三十一日

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

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

31 March 2001

二零零一年三月三十一日

22. INTEREST-BEARING BANK LOANS AND OVERDRAFTS

22. 附息銀行貸款及透支

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

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二零零一年三月三十一日

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

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

22. 附息銀行貸款及透支 (續)

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

23. FINANCE LEASE PAYABLES

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

23. 應付融資租約

於結算日，融資租約之承擔如下：

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

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

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二零零一年三月三十一日

24. DEFERRED TAX

24. 遞延稅項

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

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

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

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

本年內並無未作撥備之重大遞延稅務負債。

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

重估本集團之物業並不構成時差，因此不必計算可能由此產生之遞延稅項。

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

31 March 2001

二零零一年三月三十一日

25. SHARE CAPITAL

25. 股本

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

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

於本年度內，本公司股本之變動簡略如下：

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

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

31 March 2001

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25. SHARE CAPITAL (continued)

25. 股本 (續)

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

於本年度內，本公司於聯交所購回下列本公司股份：

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

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

31 March 2001

二零零一年三月三十一日

25. SHARE CAPITAL (continued)

25. 股本 (續)

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

於結算日後，本公司於聯交所購回下列本公司股份：

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

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

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

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二零零一年三月三十一日

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

25. 股本 (續)

購股權計劃

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

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

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

31 March 2001

二零零一年三月三十一日

25. SHARE CAPITAL (continued)

Share option scheme (continued)

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

25. 股本 (續)

購股權計劃 (續)

於本年度內之購股權變動如下：

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

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

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

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

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

31 March 2001

二零零一年三月三十一日

25. SHARE CAPITAL *(continued)*

Share option scheme *(continued)*

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

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

25. 股本 (續)

購股權計劃 (續)

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

於結算日後，4,100,000股股權已於每股港幣0.72元被行使。

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

31 March 2001

二零零一年三月三十一日

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

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

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

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

31 March 2001

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26. RESERVES (continued)

26. 儲備 (續)

Company

公司

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

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

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

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二零零一年三月三十一日

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

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

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

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

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

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二零零一年三月三十一日

27. INTEREST IN SUBSIDIARIES (continued)

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

27. 附屬公司權益 (續)

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

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

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

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27. INTEREST IN SUBSIDIARIES (continued)

27. 附屬公司權益 (續)

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

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

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二零零一年三月三十一日

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 本集團應佔股權 之百分比	Principal activities 主要業務
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 Non-voting deferred HK\$2 港幣10元 普通股本 港幣2元 無投票權 遞延股本	100%	Property holding 持有物業
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100%	Property holding 持有物業
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷
Guangzhou Friendship Baleno Company Limited 廣州友誼班尼路服飾有限公司	The PRC 中國	HK\$4,680,000 港幣4,680,000元	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷

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

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二零零一年三月三十一日

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 本集團應佔股權 之百分比	Principal activities 主要業務
Shanghai Haiwen Baleno Garment Co. Ltd.	The PRC	US\$210,000	51.4%	Retailing and distribution of casual apparel and accessories
上海海文班尼路服飾 有限公司	中國	210,000美元		便服及飾物 零售及分銷
Beijing Xingyu Baleno Garment & Decoration Company Limited	The PRC	US\$500,000	54%	Retailing and distribution of casual apparel and accessories
北京興宇班尼路服裝 服飾有限公司	中國	500,000美元		便服及飾物 零售及分銷
北京奔路商貿有限公司	The PRC	RMB500,000	54%	Retailing and distribution of casual apparel and accessories
	中國	人民幣500,000元		便服及飾物 零售及分銷
Chongqing Dasheng Baleno Co. Ltd.	The PRC	HK\$3,880,000	54%	Retailing and distribution of casual apparel and accessories
重慶大生班尼路服飾 有限公司	中國	港幣3,880,000元		便服及飾物 零售及分銷

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

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27. INTEREST IN SUBSIDIARIES (continued)

27. 附屬公司權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股權 之百分比	Principal activities 主要業務
天津市班尼路服飾 有限公司	The PRC 中國	RMB500,000 人民幣500,000元	54%	Retailing and distribution of casual apparel and accessories 便服及飾物 零售及分銷
Silver Kingdom Limited	British Virgin Islands/Taiwan	US\$1	54%	Retailing and distribution of casual apparel and accessories
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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27. INTEREST IN SUBSIDIARIES (continued)

27. 附屬公司權益 (續)

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

* These subsidiaries became dormant during the year.

附屬公司於本年度內停止業務。

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

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

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

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二零零一年三月三十一日

27. INTEREST IN SUBSIDIARIES (continued)

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

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

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

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

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

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

27. 附屬公司權益 (續)

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

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

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

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

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

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



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

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二零零一年三月三十一日

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

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

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

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

28. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing during the years

(b) 本年及上年度融資狀況變動分析

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

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

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

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

* 金額代表現金代價港幣34元及法律費用港幣19,000元。

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

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

有關收購附屬公司的淨現金及現金等價物的淨流入分析：

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

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

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

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

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

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

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

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30. CAPITAL COMMITMENTS**30. 資本承擔**

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

於結算日，資本支出承擔如下：

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

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

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31. OPERATING LEASE COMMITMENTS

31. 經營租約承擔

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

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32. RELATED PARTY TRANSACTIONS

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

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

Notes:

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

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

附註：

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

此外，公司及集團作出若干銀行信貸擔保予聯營公司，詳細載於財務報表附註29。

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32. RELATED PARTY TRANSACTIONS

(continued)

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

32. 關連人士交易 (續)

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

33. COMPARATIVE AMOUNTS

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

33. 比較金額

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

34. APPROVAL OF THE FINANCIAL STATEMENTS

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

34. 財務報表之核准

本財務報表已於二零零一年七月十八日由董事會核准。