

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each:	每股面值 0.01 港元之普通股		
- balance at 1 April 2001 and 31 March 2002	- 於二零零一年四月一日及 二零零二年三月三十一日	6,000,000,000	60,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each:	每股面值 0.01 港元之普通股：		
- balance at 1 April 2000	- 於二零零零年四月一日	386,602,400	38,660
- shares subdivision on 3 April 2000	- 股份於二零零零年四月三日分拆	3,479,421,600	—
- balance at 31 March 2001	- 於二零零一年三月三十一日	3,866,024,000	38,660
- issue of shares upon exercise of share options	- 行使購股權所 發行之股份	90,000,000	900
- repurchase of shares	- 購回之股份	(40,180,000)	(401)
- balance at 31 March 2002	- 於二零零二年三月三十一日	3,915,844,000	39,159

During the year, an aggregate of 208,000,000 shares were granted to the Company's employees under the Share Option Scheme and 90,000,000 shares options were exercised at a subscription price of HK\$0.02752 per share during the year.

於年內，根據購股權計劃總數共208,000,000購股權股份已授出予本集團之僱員，而90,000,000購股權股份則於年內以認購價每股0.02752港元獲行使。

During the year, the Company repurchased its own shares through the Hong Kong Stock Exchange as follows:

於年內，本公司透過香港聯合交易所購回之股份如下：

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 普通股數目 每股 0.01 港元	Price per share 每股價格		Aggregate consideration paid 已付 代價總額 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
August 2001	二零零一年八月	14,180,000	0.0370	0.0300	526,947
September 2001	二零零一年九月	26,000,000	0.0300	0.0240	759,575

The above shares were cancelled upon repurchase.

以上之股份已於購回時註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

本公司之附屬公司於年內並無購買、出售或贖回任何本公司之上市證券。

21. SHARE OPTION SCHEME

Under the terms of the share option scheme (the "Scheme") which became effective on 21 July 1997, the Board of Directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price to be determined by the Board of Directors and which will not be less than 80 per cent. of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of offer of the options or the nominal value of the shares, whichever is higher.

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed in nominal value 10 per cent. of the issued share capital of the Company (excluding shares issued pursuant to the Scheme) from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25 per cent. of the aggregate number of shares for the time being issued and issuable under the Scheme.

At 31 March 2002, the options to subscribe for shares outstanding under the Company's share option scheme were as follows:

Month of grant 授出月份	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 可行使期間	Number of share options outstanding at 31 March 2002 於二零零二年 三月三十一日 尚未行使之 購股權股份數目
April 2001 二零零一年四月	0.02752	17 April 2001 - 16 April 2011 二零零一年四月十七日至二零一一年四月十六日	60,000,000
December 2001 二零零一年十二月	0.03168	17 December 2001 - 16 December 2011 二零零一年十二月十七日至二零一一年十二月十六日	58,000,000
			<u>118,000,000</u>

21. 購股權計劃

根據於一九九七年七月二十一日生效之購股權計劃(「該計劃」)之條款，董事會可酌情向本公司或任何其附屬公司之合資格僱員(包括執行董事在內)授出購股權以認購本公司股份，認購價為董事會所釐定之價格，並將不低於購股權授出日前五個交易日股份在聯交所之平均收市價之80%與股份面值兩者間之較高價格認購股份。

根據該計劃授出之購股權而發行之股份數目，最多不得超過本公司當時已發行股本(不包括根據該計劃而發行之股份)面值之10%。向任何一位僱員授出之購股權而發行之股份數目最多不得超過根據該計劃當時已發行及將予發行之股份最高數目之25%。

於二零零二年三月三十一日就本公司之購股權計劃認購未獲行使之股份如下：

22. RESERVES

22. 儲備

		Share premium	Dividend reserve	Special reserve	PRC statutory reserve	Capital redemption reserve	Accumulated profits	Total
		股份 溢價	股息儲備	特殊儲備	中國 法定儲備	股本 贖回儲備	累積溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團							
At 1 April 2000	於二零零零年四月一日							
- as originally stated	—按原有方式呈列	53,868	—	3,382	—	—	181,562	238,812
- prior year adjustment (note 2)	—前期調整 (附註2)	—	9,665	—	—	—	—	9,665
- as restated	—經重列	53,868	9,665	3,382	—	—	181,562	248,477
2000 final dividend paid	二零零零年已付末期股息	—	(9,665)	—	—	—	—	(9,665)
2001 interim dividend proposed	二零零一年建議中期股息	—	3,866	—	—	—	(3,866)	—
2001 interim dividend paid	二零零一年已付中期股息	—	(3,866)	—	—	—	—	(3,866)
2001 final dividend proposed	二零零一年建議末期股息	—	5,799	—	—	—	(5,799)	—
Transfer from accumulated profits	轉撥自累積溢利	—	—	—	1,259	—	(1,259)	—
Net profit for the year	本年度純利	—	—	—	—	—	20,315	20,315
At 31 March 2001	於二零零一年三月三十一日	53,868	5,799	3,382	1,259	—	190,953	255,261
Premium on exercise of share options	行使購股權股份溢價	1,576	—	—	—	—	—	1,576
Premium on repurchase of shares	購回股份溢價	(885)	—	—	—	—	—	(885)
2001 final dividend paid	二零零一年已付末期股息	—	(5,799)	—	—	—	—	(5,799)
2002 interim dividend proposed	二零零二年建議中期股息	—	3,916	—	—	—	(3,916)	—
2002 interim dividend paid	二零零二年已付中期股息	—	(3,916)	—	—	—	—	(3,916)
Transfer from accumulated profits	轉撥自累積溢利	—	—	—	50	—	(50)	—
Transfer upon repurchase of shares	轉撥自股份購回	—	—	—	—	401	(401)	—
Net profit for the year	本年度純利	—	—	—	—	—	7,775	7,775
At 31 March 2002	於二零零二年三月三十一日	54,559	—	3,382	1,309	401	194,361	254,012

22. RESERVES - continued

22. 儲備 - 續

		Share premium 股份 溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 股本 贖回儲備 HK\$'000 千港元	Accumulated profits 累積溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司						
At 1 April 2000	於二零零零年四月一日						
- as originally stated	- 按原有方式呈列	53,868	—	146,705	—	34	200,607
- prior year adjustment (note 2)	- 前期調整 (附註2)	—	9,665	—	—	—	9,665
- as restated	- 經重列	53,868	9,665	146,705	—	34	210,272
2000 final dividend paid	二零零零年已付末期股息	—	(9,665)	—	—	—	(9,665)
2001 interim dividend proposed	二零零一年建議中期股息	—	3,866	—	—	(3,866)	—
2001 interim dividend paid	二零零一年已付中期股息	—	(3,866)	—	—	—	(3,866)
2001 final dividend proposed	二零零一年建議末期股息	—	5,799	—	—	(5,799)	—
Net profit for the year (restated)	本年度純利 (重列)	—	—	—	—	5,892	5,892
At 31 March 2001	於二零零一年三月三十一日	53,868	5,799	146,705	—	(3,739)	202,633
Premium on exercise of share options	行使購股權股份溢價	1,576	—	—	—	—	1,576
Premium on repurchase of shares	購回股份溢價	(885)	—	—	—	—	(885)
2001 final dividend paid	二零零一年已付末期股息	—	(5,799)	—	—	—	(5,799)
2002 interim dividend proposed	二零零二年建議中期股息	—	3,916	(3,916)	—	—	—
2002 interim dividend paid	二零零二年已付中期股息	—	(3,916)	—	—	—	(3,916)
Transfer upon repurchase of shares	轉撥自股份購回	—	—	—	401	(401)	—
Net profit for the year	本年度純利	—	—	—	—	4,621	4,621
At 31 March 2002	於二零零二年三月三十一日	54,559	—	142,789	401	481	198,230

The special reserves of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the companies now forming the Group pursuant to the corporate reorganisation in 1997.

本集團之特別儲備指本公司所發行股本之面值與於一九九七年企業重組後組成現時本集團之各公司股本面值之差額。

22. RESERVES - continued

PRC statutory reserve of the Group represents the reserve required by the relevant PRC laws applicable to the Group's PRC subsidiary.

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company and the nominal amount of the share capital issued by the Company under the corporate reorganisation in 1997, less distributions made out of contributed surplus.

In addition to the accumulated profits, under The Companies Act 1981 of Bermuda (as amended), the contributed surplus is also available for distribution to shareholders. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, as at the balance sheet date, the Company's reserves available for distribution to shareholders were as follows:

Contributed surplus	繳入盈餘
Accumulated profits	累積溢利

22. 儲備 – 續

本集團之中國法定儲備為按有關中國法律所要求的儲備，適用於本集團於中國的附屬機構。

本公司之繳入盈餘指本公司收購之附屬公司資產淨值之賬面值與本公司根據於一九九七年企業重組後所發行股本面值之溢額。

除累積溢利外，根據百慕達一九八一年公司法（經修訂），繳入盈餘賬亦可分派予各股東。然而，一間公司將不可宣派或派發股息或自繳入盈餘中作出分派，倘：

- (a) 該公司當時或於派款後無法償還到期之債務；或
- (b) 該公司資產之可變現值會因而減少至低於其債務與其已發行股本及股份溢價賬之總額。

董事會認為，於結算日本公司可派發予股東的儲備如下：

		2002		2001
		HK\$'000		HK\$'000
		千港元		千港元
Contributed surplus	繳入盈餘	142,789		146,705
Accumulated profits	累積溢利	481		(3,739)
		143,270		142,966

23. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

23. 稅前溢利與經營業務中現金所得(所耗)淨額之調節

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit before taxation	稅前溢利	8,790	24,674
Depreciation and amortisation	折舊及攤銷	3,229	2,499
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	107	2,522
Interest income	利息收入	(897)	(915)
Interest expenses	利息支出	1,738	1,586
(Increase) decrease in inventories	存貨之(增加)減少	(32,942)	29,604
Decrease (increase) in trade and other receivables	貿易及其他應收款項之減少(增加)	56,446	(87,923)
Increase (decrease) in trade and other payables	貿易及其他應付費用之增加(減少)	48,285	(22,006)
Net cash inflow (outflow) from operating activities	經營業務中現金所耗(所得)淨額	84,756	(49,959)

24. ACQUISITION OF A SUBSIDIARY

On 31 August 2001, the Group acquired the entire issued share capital of Grant Return from Napson for a cash consideration of HK\$31,096,000 payable as to HK\$1,096,000 by one lump sum on completion and as to the balance of HK\$30,000,000 by 60 consecutive equal monthly installments of HK\$500,000 each from October 2001.

This transaction has been accounted for using the purchase method of accounting.

24. 附屬公司併購

於二零零一年八月三十一日，本集團向Napson併購了宏集，現金代價為31,096,000港元，其中1,096,000港元已於完成時一次過繳付，而餘數30,000,000港元將由二零零一年十月起連續60個月每月供款500,000港元歸還。

此項交易採用會計中的購貨方式計算。

		HK\$'000 千港元
Net assets acquired:	併購之淨資產：	
Property, plant and equipment	物業、廠房及設備	32,574
Other receivables	其他應收賬款	216
Bank balances and cash	銀行結餘及現金	628
Other payables	其他應付賬款	(826)
Taxation payable	稅項	(1,496)
		<hr/>
		31,096
		<hr/>
Satisfied by:	償還方法：	
Amount due to a related company	應付有關公司之款項	30,000
Cash	現金	1,096
		<hr/>
		31,096
		<hr/>
Satisfied by cash	以現金償還	
Net cash outflow arising on acquisition:	併購所耗之現金淨額	
Cash consideration paid	已付之現金代價	1,096
Bank balances and cash acquired	併購所得之銀行結餘及現金	(628)
		<hr/>
Net cash outflow in connection with the acquisition of a subsidiary	併購附屬公司所耗之相關現金淨額	(468)
		<hr/>

The cash flows and results contributed by the subsidiary acquired during the year were not significant.

年內並無因併購附屬公司而獲得重大現金及業績貢獻。

25. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

25. 年內融資變動之分析

		Amount due to a related company 應付有關 公司之款項 HK\$'000 千港元	Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Trust receipt loans 信貸 收據貸款 HK\$'000 千港元	Short term bank loans 短期 銀行貸款 HK\$'000 千港元
Balance at 1 April 2000	二零零零年四月一日之結餘	—	92,528	10,532	14,019
Net cash inflow during the year	年內現金所得淨額	—	—	24,521	12,151
Balance at 31 March 2001	二零零一年三月三十一日之結餘	—	92,528	35,053	26,170
Acquisition of subsidiary	併購附屬公司	30,000	—	—	—
Net cash (outflow) inflow during the year	年內現金(所耗)所得淨額	(3,000)	—	(21,608)	10,279
Repurchase of shares	股份購回	—	(1,286)	—	—
Proceeds from issue of shares	發行新股之收益	—	2,476	—	—
Balance at 31 March 2002	於二零零二年三月三十一日結餘	27,000	93,718	13,445	36,449

26. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

26. 現金及等同現金項目之結餘分析

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	64,138	16,211
Bank overdrafts	銀行透支	(2,733)	(5,716)
		<u>61,405</u>	<u>10,495</u>

27. LEASE COMMITMENTS

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	兩年至五年 (首尾兩年包括在內)
Over five years	超過五年

Operating lease payments represent rentals payable by the Group for certain of its offices, leases are fixed for an average of two years.

At the balance sheet date, the Company did not have any commitments under operating leases as lessee.

28. CONTINGENT LIABILITIES

Guarantees given to banks in respect of banking facilities granted to a subsidiary	就授予附屬公司之銀行融資向銀行作出之擔保
Guarantee given to a vendor in respect of goods supplied to subsidiaries	就供應予附屬公司之貨物向賣者作出之擔保

The extent of banking facilities utilised by the subsidiaries at 31 March 2002 amounted to approximately HK\$52,627,000 (2001: HK\$46,270,000).

27. 經營租賃承擔

於結算日，本集團根據不可撤銷之經營租約承擔之未來最低租金付款如下：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
1,799	5,424
11	4,573
—	735
<u>1,810</u>	<u>10,732</u>

經營租約付款即本集團租用若干辦公室所需繳付之租金，租約平均兩年訂立一次。

於結算日，本公司並無簽訂任何承租之經營租賃承擔。

28. 或然負債

THE GROUP 本集團		THE COMPANY 本公司	
2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
—	—	287,600	257,600
—	—	84,112	84,112
<u>—</u>	<u>—</u>	<u>371,712</u>	<u>341,712</u>

於二零零二年三月三十一日，附屬公司已使用之銀行融資約為52,627,000港元(二零零一年：46,270,000港元)。

29. RETIREMENT BENEFITS SCHEME

The Group has a defined contribution pension scheme for its qualifying employees. The scheme assets are held under a provident fund managed by Manual Life International Limited. The Group and its employees are each required to make contributions to the scheme calculated at 5% to 10% of the employees' basic salaries on a monthly basis. The employees are entitled to 100% of the Group's contribution and the related accrued interest after 10 years' of complete service, or at a reduced scale ranging between 30% to 90% after completion of 3 to 9 years' service. The forfeited contributions and related accrued interest are to be used to reduce the Group's contributions.

The above provident fund scheme was granted an exemption of the Mandatory Provident Fund Schemes. The principal deed and the rules of the above provident fund scheme were amended accordingly to comply with the rules of the Mandatory Provident Fund Schemes Ordinance.

With effect from 1 December 2000, the Group also participated in a mandatory provident fund scheme. The scheme assets are held under a mandatory provident fund operated by Manual Life Provident Fund Trust Company Limited. Under the scheme, the Group is required to make contributions to the scheme calculated at 5% of the employees' relevant income (as defined in the Mandatory Provident Fund Schemes Ordinance) on a monthly basis.

29. 退休金計劃

本公司已為其合資格之僱員設立一項定額退休金供款計劃。該項計劃之資產由宏利保險國際有限公司所管理之公積金持有。本集團及僱員均須每月按僱員基本薪金5%至10%提供供款。僱員服務滿10年後，可全數收取本集團供款及有關應計利息，或服務滿三至九年後，可按30%至90%之遞減比例收取供款。沒收供款及有關之應計利息將用以扣減本集團供款。

上述之退休金供款計劃已被列入強制性公積金豁免範圍以內。其中主要規條及契約已根據強制性公積金計劃條例作適當修改。

本集團自二零零零年十二月一日亦已參予強制性公積金計劃。該項計劃資產同時由宏利保險國際有限公司所管理之公積金持有。本集團須每月按僱員薪金之5%提供供款(根據強制性公積金條例所規定)。

29. RETIREMENT BENEFITS SCHEME - continued

The aggregate contributions, net of forfeited contributions, of the Group which have been dealt with in the income statement of the Group are as follows:

Gross contributions, calculated at 5% to 10% of basic salaries	供款總額按基本薪金之5%至10%計算	1,474	1,445
Less: Forfeited contributions utilised to offset the Group's contributions for the year	減：用作抵銷年內本集團供款之沒收供款	—	—
Net contributions charged to the income statement	計入損益表之供款淨額	1,474	1,445

As at the balance sheet date, there were no forfeited contributions available to offset future contributions of the Group to the above schemes.

30. RELATED PARTY TRANSACTIONS

During the year, the Group acquired the entire issued share capital of Grant Return from Napson (note 17). The cash consideration was HK\$31,096,000 of which HK\$1,096,000 was paid on completion and the balance of HK\$30,000,000 is payable by 60 consecutive equal monthly instalments of HK\$500,000 each from October 2001.

During the period from 1 April 2001 to 31 August 2001 (the date of acquisition of Grant Return by the Group), the Group paid godown rentals amounting to HK\$857,500 to Grant Return. In addition, the Group paid rentals amounting to HK\$948,000 to Napson during the year. The rentals were determined with reference to prevailing market rent when the relevant rental agreements were entered into.

31. ULTIMATE HOLDING COMPANY

In the opinion of the directors, Charmwood Development Limited, a company incorporated in Liberia, is the ultimate holding company of the Group.

29. 退休金計劃 – 續

扣除沒收供款後，本集團之供款總額已計入本集團之損益表中，詳情如下：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
1,474	1,445
—	—
1,474	1,445

於結算日，概無沒收供款可抵銷本集團就該計劃而需作出之未來供款。

30. 有關人士之交易

年內，本集團由Napson(附註17)併購了宏集所有已發行股本。現金代價為31,096,000港元，其中1,096,000港元於完成時已繳付，而餘數30,000,000港元，由二零零一年十月起連續六十個月以每月500,000港元定額分期歸還。

於二零零一年四月一日至八月三十一日期間(即本集團併購宏集之日期)，本集團繳付予宏集共857,500港元之倉庫租金。另外，本集團於年內共繳付948,000港元作租金予Napson。此租金是參考簽訂有關租務協議時之市場租金而釐定。

31. 最終控股公司

董事會認為，在利比利亞成立之Charmwood Development Limited為本集團之最終控股公司。