上海三毛纺织股份有限公司

1999年年度报告

年度报告正文（境内）

重 要 提 示

本公司董事会保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性负个别及连带责任。

上海三毛纺织股份有限公司董事会

㈠ 公司简介

1. 公司法定中文名称：上海三毛纺织股份有限公司
   公司法定英文名称：SHANGHAI SANMAO TEXTILE CO., LTD
2. 公司法定代表人： 倪志华女士
3. 公司董事会秘书： 张黎芳女士
   联系地址： 上海市许昌路1150号
   邮 编： 200082
   电 话： 021－65121377
   传 真： 021－65453247
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4. 公司注册地址： 上海市许昌路1150号
   公司办公地址： 上海市许昌路1150号
   邮政编码： 200082
   公司国际互联网网址：www.shsanmao.com

5. 公司选定的信息披露报纸名称：《上海证券报》、《香港文汇报》
   登载公司年度报告的中国证监会指定国际互联网网址：
   http：//WWW.SEE.COM.CN
   公司年度报告备置地点：公司总经理办公室
6. 公司股票上市交易所：上海证券交易所
   股票简称： 上海三毛
   股票代码： A股：600689
   B股：900922

㈡ 会计数据和业务数据摘要

1. 本年度主要利润指标情况：（单位：人民币元）

利润总额	43,138,206
净利润	40,806,770
扣除非经营性损益后的净利润	14,037,805
主营业务利润	32,757,042

其他业务利润	1,897,944
营业利润	2,324,794
投资收益	39,354,280
补贴收入	396,841
营业外收支净额	1,062,291
经营活动产生的现金净流量	－34,498,925
现金及现金等价物净增加额	－8,694,324

为了供境内外投资者比较，本公司还委托香港安永会计师事务所，按国际会计准则对公司已经审计的1999年度的财务报告进行差异调整，其结果为公司年度的税后利润是35,193千元，按国际会计准则核实的税后利润比中国会计准则、制度核实的税后利润减少5,614千元，具体项目是：

净利润（人民币千元）

低估固定资产报废损失	－548
利息支出资本化	－800
存货跌价准备	144
长期投资减值准备	－600
短期投资损益	204
股权投资差额摊销	240
吸收子公司经营性损失	－14,120
集团内部未实现利润	－1,172
处置子公司产生损益	13,367
管理费用等其他	－1,115
期初留成收益调整	－1,214

2. 主要会计数据和财务指标（单位：人民币）

指 标 项 目	单位	1999年	1998年		1997年
			调整后	调整前	
主营业务收入	元	276,038,403	265,806,353	258,229,291	258,725,270
净利润	元	40,806,770	32,685,091	31,721,339	1,781,852
总资产	元	806,652,141	724,459,416	729,291,182	548,297,979
股东权益	元	480,858,796	442,457,604	442,573,436	259,372,096
每股收益	元/股	0.273	0.222	0.212	0.016
每股净资产	元/股	3.215	2.959	2.959	2.368
扣除非经常性损益后每股收益	元/股	0.094	0.157	0.152	0.016
调整后的每股净资产	元/股	3.176	2.931	2.931	2.272
每股经营活动产生的现金净流量	元/股	-0.231	-0.252	-0.252	
净资产收益率	%	8.486	7.387	7.167	0.689

非经营性损益是扣除了上海鑫鑫物业公司和上海三盛实业公司二项股权的净收益，详见财务报告中其他应披露的事项。

计算公式如下:

每股收益=净利润／年度末普通股股份总额

每股净资产=年度末股东权益／年度末普通股股份总额

调整后的每股净资产=(年度末股东权益－三年以上的应收款项净额－待摊费用－待处理（流动、固定）资产损失－开办费

－长期待摊费用－住房周转金负数余额)/年度末普通股股份总额

每股经营活动产生的现金净流量＝经营活动产生的现金净流量／年度末普通股股份总额

净资产收益率＝净利润／年度末股东权益＊100%

3. 报告期内股东权益变动情况：（单位：人民币）

项目	股本	资本公积	盈余公积	法定公益金	未分配利润	未确认的投资损失	股东权益合计
期初数	149,547,130	233,842,026	21,245,851	6,517,050	32,385,131	-1,079,584	442,457,604
本期增加数			4,196,337	2,098,169	34,512,264		40,806,770
本期减少数						2,405,577	2,405,577
期末数	149,547,130	233,842,026	25,442,188	8,615,219	66,897,395	-3,485,161	480,858,796
变动原因			本年度利润分配	本年度利润分配	本年度产生的未分配利润		

㈢ 股本变动及股东情况介绍

1. 股份变动情况： 数量单位：股

⑴ 股份变动情况表：

	本次变动前	本次变动增减(＋－)						本次变动后
		配股	送股	公积金转股	增发	其他	小计	
一、 尚未流通股份：								
⑴ 发起人股份	53,997,130	0	0	0	0	0	0	53,997,130
其中：国家持有股份	53,997,130							53,997,130
境内法人持有股份								
境外法人持有股份								
⑵ 募集法人股份	8,250,000	0	0	0	0	0	0	8,250,000
⑶ 内部职工股								
⑷ 优先股或其他								
其中：转配股								
未上市流通股份合计	62,247,130							62,247,130
二、已上市流通股份：								
⑴ 人民币普通股	51,000,000							51,000,000
⑵ 境内上市外资股	36,300,000							36,300,000
⑶ 境外上市外资股								
⑷ 其他								
已上市流通股份合计	87,300,000							87,300,000
三、股份总额	149,547,130							149,547,130

⑵ 股票发行与上市情况：

① 第一次发行募股情况：

公司募股日期(Ａ股)一九九三年八月九日、(Ｂ股)一九九三年十二月十一日，总股本9,958.83万股。其中：国有净资产转为国家股4,908.83万股，向社会法人募股750万股，向社会个人公开发行1,000万股(含公司内部职工股200万股)，Ｂ股3,300万股。国家股以每1元净资产折成1股入帐，法人股和个人股发行价格每股4元，Ｂ股发行价格每股人民币2.98元，折合美元0.3425元，共计募集资金1.6亿元人民币。社会个人股(Ａ股)于一九九三年十一月八日、(Ｂ股)于一九九三年十二月三十一日在上海证券交

易所挂牌交易。

② 资本公积金转增股本情况：

一九九七年五月二十八日，公司第五次股东大会决定同意用资本公积金按10:1比例转增股本。转增股本后总股本为10,954.713万股。

③ 增发新股情况：

一九九八年七月，根据中国证监会证监发字(98)202号文批复同意我司向社会公众增发4,000万股社会流通股，每股面值1元，每股发行价3.90元。其中：按2:1的比例向一九九八年五月十二日收市时登记在册的公司社会公众股股东配售550万股，其余3,450万股于一九九八年七月二十四日在上海证券交易所上网定价发行。实际募集资金151,480,000元于一九九八年七月二十九日到位。增发新股后，公司总股本为14,954.713万股，其中Ａ股流通股为5,100万股，增发的4,000万股新股于一九九八年八月四日在上海证券交易所上市交易流通。

④ 一九九九年度内未发生股份变动。

2. 股东情况介绍：

⑴ 报告期末公司股东总数为：35064 户

⑵ 报告期末公司主要股东持股情况：

	股东单位	持股数(股)	占总股本比例(%)
①	国有股	53,997,130	36.11
②	景宏基金	2,592,455	1.73
③	上海纺织控股(集团)公司	2,495,680	1.67
④	上海工业缝纫机股份有限公司	2,162,820	1.45
⑤	泰和基金	1,494,652	1.00
⑥	HKSBCSB A/C BANQUE NATNIONALE DE PARIS LUXEMBOURG/IMI	1,445,300	0.67
⑦	廖红静	727,900	0.49
⑧	中国纺织机械股份有限公司	660,000	0.44
⑨	蓝毅	660,000	0.44
⑩	智万国际有限公司	617,080	0.41

注：代表国家持有我司股份的单位是：上海纺织控股(集团)公司，年度内该股东所持股份没有增减变动。

⑶ 持股10%以上的法人股股东情况：

上海纺织控股(集团)公司，注册资本：64亿元人民币

法人代表：朱匡宇，经营范围：上海市国资委授权范围内的国有资产经营与管理。年销售收入165亿元，出口创汇11亿美元。

㈣ 股东大会简介

1. 股东大会的通知、召集、召开情况：

本年度内召开一次股东大会、一次临时股东大会(通讯方式)。

⑴ 一九九九年四月二十八日，公司董事会在《上海证券报》、《香港文汇报》刊登了召开第七次(1998年度)股东大会的公告。主要议题为：审议年度董事会、监事会、财务决算、利润分配报告和调整董事、增补监事报告等六项议案。会议日期定于一九九九年五月二十八日，出席对象为本公司董事、监事和高级管理人员、截止一九九九年五月十日交易结束后，在上海证券中央登记结算公司登记在册的本公司全体Ａ股股东和一九九九年五月十三日登记在册的Ｂ股股东(Ｂ股最后交易日为五月十日)。会议在远洋宾馆召开，由董事长倪志华主持，实际到会的股东为212名，代表股数6,487.1795万股，占总股本的43.38%。

⑵ 一九九九年十一月三十日，公司董事会在《上海证券报》、《香港文汇报》刊登了召开一九九九年临时股东大会(通讯方式)的公告。主要议题为：审议《上海春明粗纺厂整体资产与上海第一毛条厂部分资产置换的提案》、《关于投资控股上海二毛爱斯纺织实业有限公司的提案》、《选举傅兆智先生为公司董事》。会议日期定于一九九九年十二月三十日，出席对象为截止一九九九年十二月二十二日交易结束后在册的全体股东。到会的股东为36名，代表股数6,094.9104万股，占总股本的40.76%。

2. 股东大会通过或否决的决议、决议刊登的信息披露报纸及披露日期：

⑴ 一九九九年五月二十八日公司召开第七次(1998年度)股东大会，审议通过了六项决议：

① 审议通过董事会工作报告；

② 审议通过监事会工作报告；

③ 审议通过财务决算报告；

④ 审议通过利润分配报告；

⑤ 审议通过万德明先生不再担任公司董事会董事；

⑥ 审议通过增补庄华琴女士为监事会监事。

大会决议公告刊登于一九九九年五月三十日《上海证券报》、《香港文汇报》。

⑵ 一九九九年十二月三十日公司召开一九九九年第一次临时股东大会(通讯方式)，审议通过了三项决议：

① 审议通过关于上海春明粗纺厂整体资产与上海第一毛条厂部分资产等额置换的提案；

② 审议通过投资控股上海二毛爱斯纺织实业有限公司的提案；

③ 审议通过增补傅兆智先生为公司第三届董事会董事。

大会决议公告刊登于一九九九年十二月三十一日《上海证券报》、《香港文汇报》。

本报告期内公司没有被否决的决议。

3. 选举、更换公司董事、监事情况：

一九九九年五月二十八日第七次股东大会审议通过万德明先生因退休不再担任公司董事、增补庄华琴女士为公司监事会监事。

一九九九年十二月三十日一九九九年临时股东大会(通讯方式)审议通过增补傅兆智先生为公司董事会董事。

㈤ 董事会报告

1. 公司生产经营情况：

⑴ 公司所处行业以及公司在本行业的地位：

本公司属毛纺行业，公司主营业务为生产、销售精粗纺呢绒。目前尚没有全国行业排名的统计资料。

本年度公司荣获上海市文明单位称号、第三届上海市优秀企业形象单位称号和上海市"重合同，守信用"百家优秀企业称号。

⑵ 公司主营业务范围及经营情况：

① 公司主营业务：生产、销售精粗纺呢绒。

② 经营情况：

一九九九年是充满希望的一年，也是十分艰难的一年，公司面临羊毛进口许可证迟发，进口羊毛价格上涨而使企业生产一度中断和毛纺产品内销市场需求继续紧缩、无序竞争加剧等困难，坚持"内外并举，降本增效"的经营方针，积极开拓国际市场，努力保持国内市场份额，克服技术改造、减员分流给主业生产带来的困难。1999年实现主营业务收入24,012.85万元，比1998年增长6.37%，销售总量353.52万米，比1998年增长9.26%，其中：销售国内实现200.25万米，比1998年增长4.88%，销售国外实现153.27万元，比1998年增长15.6%，出口创汇1155万美元，比1998年增长61%。

⑶ 公司主要全资附属企业及控股子公司的经营情况及业绩：

① 上海申泉服装有限公司：

一九九九年度该公司实现销售3,283万元，实现利润总额419万元，创汇196万美元，人均创汇5,200美元。该公司在坚持出口加工的基础上，不断向国内市场进军，狠抓产品质量，赢得客户的一致好评。

② 上海东沟分厂：

一九九九年度该公司共实现销售收入3,536万元，实现利润总额199万元。公司在这一年中显示了较强的市场竞争能力，生产出适销对路的品种，取得了较好的经济效益。

③ 上海三联纺织印染公司：

一九九九年度该公司取得较好成绩，实现销售收入1,180万元，实现利润总额30万元，均是历史较好水平。公司的业务范围也不断扩大，还与市内外的许多客户建立了良好的加工业务关系。

④ 上海朝日绅士服有限公司：

一九九九年度该公司实现销售1,727万元，实现利润总额156万元。该公司逐步摆脱东南亚危机带来的影响，出口服装回升较快，并及时开拓国内市场，运用自身良好的机制和优质高效的服务，成功地与国际知名品牌如逸飞等企业建立稳定的协作关系，提升了企业的形象，拓展了市场。

⑤ 太仓三蕾毛纺实业有限公司：

一九九九年度该公司加工收入802万元，实现利润总额61万元。公司为加工型企业，主要为三毛公司的生产配套。同时，公司也积极向外拓展，利用设备条件较好的优势，加工一部分客户订单。预计2000年获利能力将会有较大提高。

⑥ 上海三蝶服饰有限公司：

一九九九年度该公司实现销售收入546万元，实现利润总额28万元。该公司目前主要业务是加工生产团体服装，占销售收入的百分之七十。一年来共计减少应收帐款80万元，降低库存224万元，加速了产品周转，2000年公司将成为品牌设计销售公司，销售和获利都会有大幅度提升。

⑷ 经营中出现问题与困难及解决方案：

一九九九年上半年，当公司面临羊毛许可证迟发、进口羊毛连续涨价，造成生产一度中断，内销市场需求紧缩，无序竞争加剧的困难局面，使公司主营业务利润受到较大影响时，公司紧急报告给上级有关部门，落实专人负责联系，得到有关部门的支持。同时强化内部管理，降本增效，积极开发新品，避开内销市场低迷的开拓难度，重点突破外销。全年实现销售收入24,012.85万元，与一九九八年同比增长6.37%，出口创汇1155万美元，与一九九八年同比增长61%。

2. 公司财务状况：

财务状况变动表：

项目	1999年	1998年	变动数量	变动幅度（%）
总资产	806,652,141	724,459,416	82,192,725	11.35
长期负债	65,400,767	11,879,103	53,521,664	450.55
股东权益	480,858,796	442,457,604	38,401,192	8.68
主营业务利润	32,757,042	53,508,556	-20,751,514	-38.78
净利润	40,806,770	32,685,091	8,121,679	24.85

财务状况变动的原因：

总资产增加主要是应收款项、存货、在建工程（国开银行贷款的引进设备）的增加所至。

长期负债增加是本年度内公司获得国家开发银行优惠贷款6,000万元所至，其他减少数为长期贷款到期归还。

股东权益增加是本年度的盈余公积金和未分配利润的增加。

3. 公司投资情况：

⑴ 以募集资金投资的项目在本年度的进展情况：

一九九八年增发新股4,000万股，募得资金15,148万元，列示的募集资金投向：

项目名称	原定投资额	实际投资额

① 投资上海春明粗纺厂高档羊绒服装面料技术改造项目	1,997万元	0
② 在全国建立销售网络项目	2,000万元	0
③ 建立国际销售服务项目	3,000万元	0
④ 投资建立中日合资上海花菱服装有限公司项目	400万元	0
⑤ 收购德明毛纺厂项目	2,077万元	0
⑥ 部分毛纺织染色后整理设备技术改造项目	4,195万元	0
⑦ 参股上海春竹企业发展有限公司项目	120万元	120万元
⑧ 收购上海二毛东沟分厂部分权益项目	1,000万元	925万元
⑨ 补充流动资金	359万元	
合计：	15,148万元	

上表中，项目七、八已于一九九八年内实施完毕。一九九八年内，根据董事会决议，收购了上海申泉服装有限公司中上海二毛持有的47.5%股权，受让价为363万元。其余项目因故均未实施。

经一九九九年十二月三十日公司一九九九年临时股东大会(通讯方式)审议通过实施投资1,260万元控股上海二毛爱斯纺织实业有限公司，占该公司总股本3,000万元的42%。

⑵ 报告期内非募股资金投资情况：

① 投资上海华纶印染有限公司500万元。

② 投资上海双龙高科技开发有限公司600万元。

③ 用于技术改造项目，引进毛纺织设备1,442万元，机器尚在调试中。

4. 新年度业务发展计划：

⑴ 加快转制，建成都市毛纺产业和公司集团化经营管理体制。

① 实行三毛股份资产经营管理与资本运作，对外贸易与生产成本管理体制分离，设立以生产为主体的上海三毛纺织分公司，以外贸为主的进出口贸易公司。

② 建立大型集团化经营管理体制。

建立以资产经营管理、资本运作和进出口贸易、国内贸易、产品科技开发为主要职能的大型集团企业经营管理体制。规范投资管理，建立控股子公司法人治理结构，促使公司快速发展。

建立以技术创新、产品开发、进出口贸易、国内贸易为发展的公司经营机构，集中人才优势，资源优势，统一规范，统一实施，使公司主体产业可持续发展。

③ 建立有产品、有市场、技术含量高、发展后劲足的都市毛纺产业。

公司将依据董事会决策，实施变更募集资金投向方案，将资金投入经过剥离重组的优势毛纺企业，建成以面料为主体，原料加工贸易和服装加工贸易的上下游产品为辅的面料、服装、毛条原料三大板块。

④ 加强对资产审计和清理，加速资产变现和应收款回收。

公司将进一步加强对公司和各子公司资产的清理、审计，防止资产流失现象，对不依法经营造成损失，按规定进行经济处罚，同时要化大力气加速资产变现，加速应收款回收，增加企业现金流量、资产流动和速动比率，提高企业资产运营的质量。

公司将继续减少对外担保，2000年力争减少5000万元。

⑵ 立足技术创新，加快产品开发，加速拓展进出口贸易，促进产品向高新技术方向发展.
公司将立足技术创新，加快产品开发，使公司主业产品逐步达到技术含量高，适应国际市场，引导国内市场。公司与东华大学、上海纺织科学研究院、上海毛麻纺织科学研究所合作实施经国家纺织局和国家经贸委批准的技术创新项目"羊毛优化技术及新型轻薄型毛纺面料开发项目"，通过产、学、研合作研究，引进和消化吸收国外先进技术，使公司主体产品毛条、精粗纺面料达到国际同类水平。
⑶ 加大激励机制力度，加速人才培养及开发，合理使用人才。
实施经营者持股经营和风险抵押经营，实行经营者持股分红和年薪制分配，加速人才培养和人才引进。
⑷ 加大资本运作力度，投资高新技术领域。
三毛公司在发展主业的基础上，产业向多元化发展，特别是拓展高新技术领域。通过战略性的股权投资，参股及组建高科技生物基因产业、IT产业，为三毛公司开创第二主业提供契机。
⑸ 以市场为中心，加强销售力度，建立新的营销体制。
公司要逐步建立集中与分散相结合的销售体制，既发挥股份公司集团在市场销售、管理上的协调功能，又发挥子(分)公司原有销售渠道和产品品牌优势，不断提高上海毛纺产品的市场占有率。逐步实行销售指挥统一、价格定位统一、产品开发统一、市场营销统一、销售机制统一，提高公司市场竞争力。
5. 董事会日常工作情况：
⑴ 报告期内董事会的会议情况及决议内容：
报告期内公司共召开三次董事会。
① 公司于一九九九年四月二十三日召开第三届董事会第七次会议，应到董事八名，实到董事八名。审议通过了《董事会工作报告》、《总经理工作报告》、《1998年年度财务决算报告》、《1998年年度利润分配报告》、《董事会董事变动的提案报告》、《聘任陈菊英女士为公司常务副总经理》。该次董事会决议公告刊登在一九九九年四月二十八日的《上海证券报》和《香港文汇报》。
② 公司于一九九九年八月五日召开第三届董事会第八次会议，应到董事八名，实到董事八名。审议通过了《公司1999年中期报告》、《关于与上海龙头股份有限公司建立短期借款互相担保协议的提案》，互相担保金额为5000万元、《关于与上海华宇(集团)有限公司提供贷款担保的提案》，担保金额为1000万元。该次董事会决议公告刊登在一九九九年八月七日的《上海证券报》和《香港文汇报》。
③ 公司于一九九九年十一月二十八日召开第三届董事会第九次会议，应到董事八名，实到董事八名。审议通过了《关于上海春明粗纺厂整体资产与上海第一毛条厂部分资产置换》、《关于投资控股上海二毛爱斯纺织实业有限公司》、《关于转让上海鑫鑫物业公司股权和上海三盛实业公司股权的提案》、《关于增补公司董事的提案》，同意增补傅兆智先生为公司第三届董事会董事、《关于聘任公司副总经理的提案》，聘任张刚先生为公司副总经理。决定于一九九九年十二月三十日召开公司一九九九年第一次临时股东大会(通讯方式)。该次董事会决议公告刊登在一九九九年十二月三十一日的《上海证券报》和《香港文汇报》。
⑵ 董事会对股东大会决议的执行情况：
董事会执行一九九九年十二月三十日召开的临时股东大会(通讯方式)通过的：
① 关于上海春明粗纺厂整体资产与上海第一毛条厂部分资产置换的决议：
根据财政部财评字(1999)第668号批文确认上海第一毛条厂的净资产值为5,011.01万元，根据财政部财评字(1999)第669号批文确认上海春明粗纺厂的净资产值为4,823.55万元，以5,109万元为等值置换价格，与上海华宇毛麻(集团)有限公司签署正式置换协议。
② 关于转让上海鑫鑫物业公司和上海三盛实业有限公司股权的决议：
根据上海市资产评审中心沪评审(1999)835号资产评估报告确认上海鑫鑫物业公司的净资产值为人民币1,735.05万元，根据上海市资产评审中心沪评审(1999)840号资产评估报告确认上海三盛实业有限公司的净资产值为人民币2,970.96万元，公司以上海鑫

鑫物业公司净资产值人民币1,735.05万元上浮10%计人民币1,908.56万元价格，上海三盛实业有限公司净资产值人民币2,970.96万元为基数，按股份比例计人民币2,278.73万元价格，与上海华宇毛麻(集团)有限公司签署正式股权转让协议。

③ 关于投资控股上海二毛爱斯纺织实业有限公司的决议：

投资1,260万元控股上海二毛爱斯纺织实业有限公司，占该公司总股本3,000万元的42%。

6. 公司管理层及员工情况：

⑴ 董事、监事、高级管理人员情况：

① 董事：

姓名	职务	性别	年龄	任期起止日	年初持股(股)	年末持股(股)
倪志华	董事长	女	55	98.6～2001.6	0	0
苏皎秋	董事、总经理	男	55	98.6～2001.6	8250	8250
潘耀源	董事、党委书记	男	48	98.6～2001.6	750	750
庄玲妹	董事、财务总监	女	52	98.6～2001.6	4950	4950
王建华	董事、工会主席	男	47	98.6～2001.6	1650	1650
费方域	董事	男	52	98.6～2001.6	0	0
黄建强	董事	男	46	98.6～2001.6	0	0
沈　针	董事	女	57	98.6～2001.6	0	0
傅兆智	董事	男	53	99.12～2001.6	0	0

② 监事：

姓名	职务	性别	年龄	任期起止日	年初持股(股)	年末持股(股)
黄昭仁	监事长	男	55	98.6～2001.6	0	0
姚克勤	副监事长	男	41	98.6～2001.6	300	300
庄华琴	监事	女	50	98.5～2001.6	0	0
华萍珍	监事	女	48	98.6～2001.6	0	0
杨晓华	监事	女	50	98.6～2001.6	2850	2850
王月英	监事	女	48	98.6～2001.6	0	0

③ 高级管理人员：

姓名	职务	性别	年龄	任期起止日	年初持股(股)	年末持股(股)
陈菊英	常务副总经理	女	53	98.6～2001.6	5775	5775
张伦谱	副总经理	男	51	98.6～2001.6	0	0
吴荣根	副总经理	男	48	98.6～2001.6	5445	5445
张　刚	副总经理	男	37	99.12～2001.6	0	0
张黎芳	董事会秘书	女	47	98.6～2001.6	750	750

④ 不在公司领取报酬的董事、监事、高级管理人员：

董事：倪志华、苏皎秋、沈针、黄建强、费方域、傅兆智

监事：黄昭仁、华萍珍

高级管理人员：张刚

⑤ 年度报酬总额及划分年度报酬区间：

年度报酬总额：	40.8万元	共11人
年度报酬区间：	2.5～2.8万元	2人
	2.8～3.5万元	2人
	3.5～4.2万元	7人

⑥ 公司董事、监事、高级管理人员任免职情况：

A　一九九九年四月二十三日，公司第三届董事会第七次会议聘任陈菊英女士为公司常务副总经理。

B　一九九九年五月二十八日，召开1998年度股东大会，审议通过万德明先生因退休，不再担任公司董事；审议通过增补庄华琴女士为公司监事会监事。

C　一九九九年十一月二十八日，公司第三届董事会第九次会议聘任张刚先生为公司副总经理。

D　一九九九年十二月三十日，经公司一九九九年第一次临时股东大会审议通过，增补傅兆智先生为公司第三届董事会董事。

⑵　公司员工的数量及专业构成：

本公司共有职工	1575人
岗位分布：	
生产工人	1265人
销售人员	73人
技术人员	80人
财务人员	24人
后勤人员	42人
行政管理人员	91人
文化程度：	
大学本科	37人
大　　专	90人
中专和高中	102人
本公司退休职工人数	1978人

7.　本次利润分配预案：

本年度母公司实现税后净利润41,034,983元，母公司提取10%法定公积金4,103,498元，提取5%法定公益金2,051,749元。1999年可供股东分配利润是34,879,736元，按国际会计准则审核的可供股东分配的利润是35,193千元。提取法定公积金4,196千元和公益金2,089千元，加上上年度的利润留存7,559千元，本年度末可向股东分配的利润是36,458千元。根据财政部《(93)财会二字第59号》文件"在分红派息时，以境内外会计师审计过的两个报表中的利润较低数的为标准"的原则规定，同时根据公司的长远发展需要和股东利益，三届董事会第十次会议决议，拟向全体股东按每10股送1.2股红股，不再作公积金的转赠。总计结转99年度红股资金17,945,655元，尚结余未分配利润为16,934,080元，加上1998年末的未分配利润38,223,654元，合计结余未分配利润55,157,734元，转入以后年度分配。

8.　报告期内，公司选定的信息披露报纸无变更。

⑹　监事会报告

一、报告期内监事会工作情况：

本年度监事会共召开三次会议：

1.　一九九九年四月二十三日召开三届三次监事会，审议公司监事会98年度工作报告及公司年报；审议通过增补庄华琴女士为公司监事会监事，提交第七次股东大会审议。该次监事会决议公告刊登于一九九九年四月二十八日《上海证券报》和《香港文汇报》。

2.　一九九九年八月五日召开三届四次监事会，审议公司99年中期报告。

3.　一九九九年十一月二十八日召开三届五次监事会，审议公司关于上海春明粗纺厂整体资产与上海第一毛条厂部分资产等额置换的提案和关于投资控股上海二毛爱斯纺织实业有限公司的提案。

一九九九年中监事会全体监事列席了公司历次董事会，并多次听取公司财务总监对公司财务状况的报告，了解公司经济业务状况，查阅相关财务资料，审阅公司财务报告和审计报告，并对公司董事会成员和其他高级管理人员依法进行监督。

二、本监事会在报告期内通过监督活动，形成以下意见：

1. 本报告期内，公司依法进行资产运作，坚持稳中求进的方针。监事会认为：董事会的各项决议是遵守股东大会的决议和本公司章程的，公司在决策上充分体现对股东负责的精神，没有违纪违法的现象发生。
2. 公司与子公司关联企业的关联交易，均按相关规定进行，没有发现损害本公司利益的不公平交易。
3. 公司一九九九年度财务报告经安永、上会会计事务所审计并出具审计报告。一九九九年度三毛公司实现利润总额4,313.8万元，净利润4,080.67万元，净资产收益率8.48%。
4. 公司资产重组获得募股资金净额15,148万元，已投入项目99年12月止2,668万元，部分项目变更及项目投入程序合法。

三毛公司一年来在董事会的领导下，在各位股东的关心和支持下，已由单一的毛精纺面料生产企业向毛纺全能型公司发展。我们希望公司董事会和行政领导部门，进一步抓好主业，提高经济效益。今后我们要继续依靠股东的支持和配合，依照公司章程、国家法律、法规，进一步完善监督机制、强化监督职能，行使监督职责，以维护股东权益。

㈦ 重要事项

1. 报告期内，公司无重大诉讼、仲裁事项。
2. 报告期内，公司董事及高级管理人员无受监管部门处罚的情况。
3. 报告期内，公司控股股东无变更情况；公司无董事会换届改选或半数以上成员变动的情况；公司无总经理变更、解聘或新聘董事会秘书情况。
4. 报告期内，公司资产置换及股权转让的简要情况：

⑴ 资产置换情况：

为有利于实施上海纺织集中业内粗纺资源优势，联手开拓粗纺市场的战略和本公司精纺面料与之所需毛条并举开发产品的发展思路，对上海春明粗纺厂整体资产与上海华宇毛麻(集团)有限公司所属上海第一毛条厂部分资产进行置换，评估基准日为一九九九年十月三十一日。经资产评估确认和双方协议，以5,109万元为等值置换价格实施资产置换。公告刊登于一九九九年十一月三十日、一九九九年十二月三十一日、二零零零年一月四日《上海证券报》、《香港文汇报》。

⑵ 股权转让情况：

为集中精力抓主业，公司将上海鑫鑫物业公司全部股权以评估确认的该公司净资产值人民币1,735.05万元上浮10%，计人民币1,908.56万元价格转让给上海华宇毛麻(集团)有限公司。

将公司实际享有的上海三盛实业有限公司76.7%股权以评估确认的该公司净资产值人民币2,970.96万元为基数，按股份比例计人民币2,278.73万元价格转让给上海华宇毛麻(集团)有限公司。公告刊登于一九九九年十一月三十日、二零零零年一月四日《上海证券报》、《香港文汇报》。

5. 重大关联交易事项：

报告期内公司的关联交易详见会计报表附注。

6. 上市公司与控股股东在人员、资产、财务上的"三分开"情况：

于一九九九年九月起总经理不再兼职。报告期内，公司已基本做到人员独立、资产完整和财务独立，实行与控股股东在人员、资产、财务上的"三分开"。

7. 根据公司第三届董事会第九次会议和一九九九年第一次临时股东大会审议通过的关于上海春明粗纺厂整体资产与上海华宇毛麻(集团)有限公司所属上海第一毛条厂部分资产进行等值置换的方案于一九九九年十二月实施，公司原与上海华宇毛麻(集团)有限公司签定的关于上海春明粗纺厂委托上海华宇毛麻(集团)有限公司承包管理的合同同时终止。

8. 公司于一九九八年六月增发新股4,000万股后，企业外资比例由33.13%下降为24.27%。根据有关规定并经一九九九年五月二十八日公司第七次股东大会决议，公司已办理企业类别由外转内的手续，并报外经贸部批准享受自营进出口权。
9. 报告期内，公司继续聘用上海上会会计师事务所、香港安永会计师事务所负责公司的审计工作。
10. 本公司与上海龙头股份有限公司在本年度内签订了《银行贷款担保协议》，对双方在银行的贷款互为担保，担保金额为5,000万元。截止一九九九年十二月三十一日，本公司为该公司提供计5,000万元人民币借款担保。
11. 根据公司发展规划，结合主业结构调整，发展高档多功能毛纺系列产品，公司向国家开发银行申请压锭专项贷款6000万元，用于建立精纺面料服装产品开发中心和对纺织、条染、后整理设备的填平补齐等改造项目。
12. 报告期内，公司无更改名称和股票简称的情况。
13. 执行财会字(1999)35号文对本公司财务状况及经营成果产生的影响。

本公司自一九九八年起根据财政部关于股份有限公司会计制度有关会计处理问题补充规定要求，已在公司上年度会计政策中实施了对应收帐款计提坏帐准备和存货跌价准备追溯调整，对我司一九九九年度的财务状况和经营成果无影响。

14. 中国加入世界贸易组织将对公司未来经营产生的重大影响：

毛纺作为劳动密集型行业，不是国外企业强项。本公司具有毛纺生产优势专长，出口创汇额较高，入世后在毛纺原料等减税下受益，能使企业更具有竞争能力。入世给下游纺织品增加更多的出口机会，也有利于本公司服装成衣的出口。但入世后国外纺织品输入关税降低，韩国，印度等国的毛纺、化纤产品预计也将大量输入，对公司国内销售市场带来较大冲击，对公司来说机遇与挑战并存。

15. 本公司无其他该披露而未披露的事项。

（八） 公司的其他有关资料

1. 公司首次注册日期：1993年9月28日
   公司首次注册地点：上海市许昌路1150号
2. 企业法人营业执照注册号：企股沪总字第019025号
3. 税务登记号码：国税沪字310042100105003号
4. 公司未流通股票的托管机构名称：
   上海证券中央登记结算中心。
5. 公司聘请的会计师事务所名称、办公地点：

⑴ 上海上会会计师事务所

法定代表人：刘小虎

住所：上海市四川北路1318号

电话：63649049

传真：63070565

经办注册会计师：刘小虎、熊丽萍

⑵ 香港安永会计师事务所

地址：香港和汇大厦十五楼

（九） 备查文件

1. 载有法定代表人、财务总监、会计经办人员签名并盖章的会计报表。
2. 载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。

3. 报告期内在中国证监会指定报纸上公开披露过的所有公司文件的正本及公告的原稿。
4. 载有董事长亲笔签名的年度报告正本。
5. 股东大会通过经修改的公司章程。

上海三毛纺织股份有限公司
二零零零年三月二十八日

审计报告及会计报表附注（境内）

一、公司简介：

本公司系于1993年7月19日经上海市经济委员会以沪经企(1993)330号文批准，采用公开募集方式设立的股份有限公司，公司股票于1993年11月8日在上海证券交易所上市交易。公司属纺织行业，经营范围包括：生产、销售毛条，毛纺织品及服装，毛纺织技术的咨询及投资兴办企业。

二、公司主要会计政策、会计估计和合并会计报表的编制方法：

1. 执行的会计制度：《股份有限公司会计制度》
2. 会计年度：自公历1月1日起至12月31日止
3. 记帐本位币：人民币
4. 记帐基础和计价原则：以权责发生制为记帐原则，以实际成本为计价基础。
5. 外币业务核算方法：对涉及外币的经济业务采用当月1日中国人民银行公布人民币市场中间汇价折合人民币记帐，期末按期末人民币市场中间汇价进行调整，差额列作财务费用。
6. 合并会计报表的原则与编制方法：

⑴ 合并范围的确定原则：

公司对其他企业投资其投资额占该被投资企业表决权资本比例在50%以上，或虽然占该被投资企业表决权资本比例不足50%，但具有实际控制权的，则该被投资企业列入合并会计报表范围；但如按照该被投资企业的总资产标准、销售收入标准和当期净利润标准计算得出的比率均低于10%，符合［沪财会(1996)5号］文规定，则不予合并；公司对其他企业投资占该被投资企业表决权资本比例在50%以上，但由他人承包经营的，公司对该被投资企业经营无实际控制权，则该企业不纳入合并会计报表范围。

⑵ 合并会计报表的编制方法：

按照《合并会计报表暂行规定》，以合并会计报表的母公司和纳入合并范围的子公司的个别会计报表及其它有关资料为依据，在将其相互之间的权益性投资与所有者权益中所持份额、债权与债务以及内部销售收入等进行抵销的基础上，对资产、负债和所有者权益各项目的数额编制合并会计报表。

7. 现金等价物的确定标准：凡同时具备期限短(从购买日起，三个月内到期)、流动性强、易于转换为已知现金、价值变动风险很小等四个条件的投资，确认为现金等价物。
8. 坏帐核算方法：

⑴ 坏帐确认标准：

① 因债务人破产或死亡，以其破产之财产或遗产清偿后，确实不能收回的应收款项。

② 因债务人逾期未履行偿债义务，且具有明显特征表明无法收回的应收款项。

上述确实不能收回的应收款项，报经董事会批准列作坏帐损失，并冲销坏帐准备。

⑵ 坏帐核算采用备抵法，按年末应收帐款、其他应收款余额的帐龄分析法提取坏帐准备。

帐龄	应收帐款	其他应收款
1年以内	2%	／
1～2年	10%	10%
2～3年	20%	20%
3年以上	30%	30%

9. 存货核算方法：

存货包括：原材料、在产品、产成品、低值易耗品等。取得存货时按实际成本计价，发出存货时按加权平均方法计价。低值易耗品采用一次摊销法核算。

存货跌价准备的确认标准及计提方法：库存存货遭受毁损、陈旧过时或销售价格低于成本等原因，使存货成本不可收回的部分，按单个存货项目的成本低于可变现净值的差额计提存货跌价准备。

10. 短期投资核算方法：以发生时的实际成本计价，投资收益采用成本法核算。

期末按成本与市价孰低法计价，对股票、债券等短期投资的总市价低于总成本的，提取短期投资跌价准备。

11. 长期投资核算方法：

⑴ 长期债权投资：以实际支付的款项记帐，按权益法计算应计利息。

⑵ 长期股权投资：

① 按投资时实际支付的价款或确认的价值记帐，公司对其他公司的投资占该公司表决权资本总额20%或20%以上，或虽投资不足20%，但具有重大影响的，采用权益法核算；公司对其他公司的投资占该公司表决权资本总额20%以下，或对其他公司的投资占该公司表决权资本总额20%或20%以上但不具有重大影响的，采用成本法核算。

② 股权投资差额：上述①中投资额与按比例享有的被投资单位净资产的差额，按10年摊销。

⑶ 长期投资减值准备：按期末长期投资个别项目，估计未来可收回金额低于投资帐面价值的差额分别计提长期投资减值准备。

长期投资减值准备确认标准：被投资单位经营状况恶化等原因导致可收回金额低于帐面价值且在可预计的未来期间内不可能恢复作为长期投资减值准备的确认标准，以可收回金额低于帐面价值的差额为计提款，年末进行调整。

12. 固定资产及其折旧：

⑴ 单位价值在2000元以上，使用年限在1年以上的实物资产作为固定资产，按实际成本计价。

⑵ 折旧方法：按纺织行业的有关规定确定使用年限和净残值率，采用个别折旧率，按直线法计算折旧。

⑶ 固定资产分类及使用年限：

类别	使用年限	净残值率	折旧率
房屋及建筑物	10～40年	4%	2.4%～9.6%
机械设备	12～28年	4%	3.4%～8%
运输及其他设备	8～22年	4%	4.4%～12%
家具设备	8～14年	4%	6.86%～12%

13. 在建工程核算方法：核算工程在建造过程中实际发生的全部支出，交付使用之前发生的工程借款利息和外币折合差额计入在建固定资产的成本。在建工程于交付使用之时转作固定资产。

14. 无形资产计价和摊销方法：按实际成本计价，在预计收益期限内平均摊销。

类别	摊销年限
职工住房使用权	10年
土地使用权	50年

15. 开办费、长期待摊费用摊销方法：在规定期限或预计收益期限内平均摊销。

类别	摊销年限
开办费	5年
增容费	5年
装修费	5年

16. 收入确认原则：

⑴ 销售商品：公司已将商品所有权上的重要风险和报酬转移给买方，公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到或取得了收款的证据，并且与销售该商品有关的成本能够可靠地计量时，确认营业收入的实现。

⑵ 他人使用本公司资产：与交易相关的经济利益能够流入公司，收入的金额能可靠地计量时，确认营业收入的实现。

⑶ 提供劳务：劳务已经提供，收到价款或取得收取价款的凭据时，确认营业收入的实现。

17. 所得税的会计处理方法：采用应付税款法。

18. 会计政策的变更及影响：

根据财会字(1999)35号《股份有限公司会计制度》有关会计处理问题补充规定及财会字(1999)49号《股份有限公司会计制度有关会计处理问题补充规定问题解答》的有关精神，公司对其他应收款补计提了坏帐准备，并采用追溯调整法进行了追溯调整，同时对本公司原未包括在合并范围内的子公司上海三蝶服饰有限公司在1999年度内纳入了合并报表范围，同时相应调整了1999年合并会计报表的年初数。有关留存收益的变化情况如下：

	调整前	调整后	差异
盈余公积	28,073,100.75	27,762,900.64	-310,200.11
未分配利润	31,111,179.72	32,385,131.37	1,273,951.65
未确认的投资损失	-	-1,079,583.89	-1,079,586.89
合 计	59,184,280.47	59,068,448.12	-115,832.35

三、主要税项：

1. 流转税：增值税税率17%

   营业税税率5%或8%

2. 所得税：实际执行税负15%。

四、控股子公司及合营企业情况表：

公司名称	注册资本	投资金额（人民币万元）	实际控制比例	经营范围	是否合并报表	未合并原因
吴江申吴毛纺织实业公司（注一）	人民币2000万元	990	100%	纺织品制造及贸易	是	
上海三信工贸公司	人民币188万元	133	70%	纺织品制造及贸易	是	
太仓三蕾毛纺实业有限公司（注一）	人民币2930万元	1773	100%	纺织品制造及贸易	是	
上海三蝶呢绒经营部（注二）	人民币89万元	300	100%	百货及针织品	是	
上海杉亚实业公司	人民币30万元	30	100%	综合贸易	否	三项指标低于10%
上海三蝶服饰经营部（注三）	人民币150万元	25	50%	纺织品制造及贸易	否	已歇业清算
上海三蝶广告装潢有限公司	人民币50万元	40	80%	广告设计制作及室内装潢	否	三项指标低于10%
上海三蝶服饰有限公司（注四）	人民币500万元	450	90%	百货及针纺织品	是	
上海三联纺织印染公司	人民币1300万元	833	50%	纺织品制造	否	三项指标低于10%
上海朝日绅士服有限公司	美金200万元	831	50%	西服制造、贸易及服装熨烫	否	三项指标低于10%
上海第二毛纺织厂东沟分厂	人民币680.9万元	680.9	55%	纺织品制造及贸易	是	

注一：实际该两公司的农方合作者已退出投资，股本结构有关变更手续尚在办理之中，故实际投资比例为100%。

注二：该经营部已由公司全额出资，有关变更手续尚在办理之中。

注三：公司对该经营部注册资本未投足，目前该经营部已经申请歇业清算，正式批复尚未下达。

注四：原未包括在合并范围内，公司在1999年度将其纳入合并报表范围，同时相应调整了1999年合并会计报表的年初数。

五、会计报表项目附注：(单位：人民币元)

1. 货币资金：

项目	期初数 原币金额	汇率	人民币金额	期末数 原币金额	汇率	人民币金额
现金	RMB 106,891.08		106,891.08	RMB 74,891.57		74,891.57
小计			106,891.08			74,891.57
银行存款	USD 1831,253.76	8.2787	15,160,400.50	USD2,119,752.74	8.2793	17,550,068.86
	RMB 117,586,241.33		117,586,241.33	RMB106,534,248.10		106,534,248.10
小计			132,746,641.83			124,084,316.96
合计			132,853,532.91			124,159,208.53

2. 短期投资和短期投资跌价：

	期初数			期末数		
	投资金额	跌价准备	市　价	投资金额	跌价准备	市　价
股票投资	1,311,683.24	754,834.62	556,848.62	7,724,244.56	661,214.28	7,063,030.28
合　　计	1,311,683.24	754,834.62	556,848.62	7,724,244.56	661,214.28	7,063,030.28

注:期末比期初增加641万元,主要原因系公司投资首钢股份原始股442万元，计81.96万股,持股期限6个月。

3、应收款项：

⑴　应收帐款：

	期初数			期末数		
	金　额	比例(%)	坏帐准备	金　额	比例(%)	坏帐准备
1年以内	59,391,625.79	63.94	1,173,207.14	63,285,696.53	73.39	1,265,713.93
1～2年	24,248,764.92	26.10	2,417,425.23	9,741,585.27	11.29	974,158.53
2～3年	7,001,423.68	7.54	1,400,284.74	6,421,610.89	7.45	1,284,322.18
3年以上	2,245,255.99	2.42	673,576.80	6,785,349.64	7.87	2,035,604.89
合　计	92,887,070.38	100	5,664,493.91	86,234,242.33	100	5,559,799.53

应收帐款欠款前五名：

欠款单位	欠款金额	欠款时间	欠款原因
①宁波华瑞纺织品公司	5,231,870.38	1年以内	结算款
②温州奥利士制衣公司	4,507,531.44	1年以内	结算款
③ 宁波杉杉服饰公司	3,780,930.15	1年以内	结算款
④ 晋江晓升服装公司	3,516,881.62	1年以内	结算款
⑤ 海螺国际贸易公司	3,102,161.15	1年以内	结算款

无持本公司5%(含5%)以上股份的股东单位的欠款。

(2)其他应收款：

	期初数			期末数		
	金　额	比例(%)	坏帐准备	金　额	比例(%)	坏帐准备
1年以内	47,596,045.11	97.90	0	96,118,071.06	88.29	0
1～2年	780,822.04	1.61	78,082.20	11,979,376.69	11.00	1,197,937.67
2～3年	15,500.60	0.03	3,100.12	435,834.38	0.40	87,166.88

3年以上	223,153.28	0.46	66,945.98	340,533.61	0.31	102,160.08
合　计	48,615,521.03	100	148,128.30	108,873,815.74	100	1,387,264.63

其他应收款欠款前五名：

欠款单位	欠款金额	欠款时间	欠款原因
①上海三盛实业有限公司	18,254,510.24	1年以内	借　款
②上海第二毛纺织厂	16,459,192.10	1年以内	借　款
③上海华宇毛麻(集团)有限公司	12,872,900.00	1年以内	资产置换资金未付清
④ 上海第一毛纺织厂	5,000,000.00	1年以内	暂借款
⑤ 上海春竹企业发展有限公司	5,000,000.00	1年以内	暂借款

无持本公司5%(含5%)以上股份的股东单位的欠款。

(3) 预付帐款

期末余额为16,945,138.43元，均为一年内预付款。

预付帐款前五名：

欠款单位	欠款金额	欠款时间	欠款原因
①上海三联纺织印染公司	3,653,417.59	1年以内	结算款
②河北清河毛绒厂	2,869,536.51	1年以内	结算款
③中纺物资南京公司	2,150,122.89	1年以内	结算款
④河北清河宏源公司	616,842.32	1年以内	结算款
⑤中纺物产公司	375,021.29	1年以内	结算款

(4)　应收票据：

出票单位	出票日期	到期日	金额	备注
上海黄艺呢绒有限公司	1999.11.11	2000.3.30	1,000,000.00	
上海黄艺呢绒有限公司	1999.12.6	2000.3.30	1,000,000.00	
上海黄艺呢绒有限公司	1999.12.6	2000.2.28	1,000,000.00	已于2000.1.10贴现
上海黄艺呢绒有限公司	1999.11.19	2000.2.28	1,000,000.00	已于2000.1.10贴现
滕州市信利商贸有限责任公司	1999.12.15	2000.6.15	200,000.00	
滕州市信利商贸有限责任公司	1999.8.1	2000.5.19	300,000.00	
泰化华源步云西裤有限公司	1999.11.1	2000.3.15	100,000.00	
上海黄艺呢绒有限公司	1999.8.1	2000.1.30	1,000,000.00	
上海百乐毛纺织有限公司	1999.9.17	2000.1.17	305,275.00	
徐州毛纺厂	1999.9.13	2000.2.20	500,000.00	
徐州毛纺厂	1999.9.8	2000.1.15	480,000.00	
徐州毛纺厂	1999.7.19	2000.2.10	550,000.00	
徐州毛纺厂	1999.9.21	2000.2.25	560,000.00	
徐州毛纺厂	1999.9.22	2000.2.25	370,000.00	
徐州毛纺厂	1999.7.29	2000.1.28	100,000.00	
潍坊第二毛纺织厂	1999.7.14	2000.1.13	300,000.00	

潍坊第二毛纺织厂	1999.9.22	2000.1.22	300,000.00
潍坊第二毛纺织厂	1999.11.2	2000.1.20	100,000.00
宁波章华毛纺织集团	1999.10.20	2000.1.20	1,000,000.00
上海章华毛纺织公司	1999.10.20	2000.1.20	299,000.00
合　　计			10,464,275.00

4、存货及存货跌价准备：

	期　初　数		期　末　数	
项　　目	金　　额	跌价准备	金　　额	跌价准备
原材料	31,168,587.90		54,732,661.39	
在产品	25,753,738.09		30,270,113.56	
产成品及库存商品	103,104,117.51	20,511,894.39	115,913,541.31	18,372,604.24
低值易耗品	258,209.21		200,991.41	
包装物	400.00			
委托代销商品	83,739.94			
合　　计	160,368,792.65	20,511,894.39	201,117,307.67	18,372,604.24

期末比期初增加4075万元，主要原因是由于公司将所属的上海春明粗纺厂整体资产与上海华宇毛麻集团有限公司上海第一毛条厂部分资产进行等额置换，造成存货的增加。

5、待摊费用：

类　　别	期初数	本期增加	本期摊销	期末数
期初进项税	897,890.02		706,844.43	191,045.59
财产保险费	28,166.34	2,448,061.18	2,336,751.50	139,476.02
其　　他	284,613.31	128,880.00	401,999.95	11,493.36
合　　计	1,210,669.67	2,576,941.18	3,445,595.88	342,014.97

6、长期投资：

⑴　长期投资：

项　　目	期初数	本期增加	本期减少	期末数
长期股权投资	104,416,187.18	26,597,510.57	62,366,582.54	68,647,115.21
长期债权投资	1,179,724.35	0	978,581.00	201,143.35
合　　计	105,595,911.53	26,597,510.57	63,345,163.54	68,848,258.56

期末比期初减少3731万元,其主要原因是:

1、　公司与上海华宇毛麻集团公司签订资产置换协议，将上海春明粗纺厂5108万元净资产与上海第一毛条厂进行等额置换；

2、　公司与上海华宇毛麻集团公司签订股权转让协议，将公司拥有的上海三盛实业有限公司及上海鑫鑫物业公司的股权转让给上海华宇毛麻集团公司，造成公司长期股权投资减少1053万元。

3、　公司本年度新增投资上海华纶印染有限公司500万元，上海双龙高科技开发有限公司600万元，上海二毛爱斯纺织实业有限公司1260万元。

⑵　长期股权投资：

①　股票投资：

公　司　名　称	股份类别	股票数量	股权比例	投资金额
上海新锦江股份有限公司	法人股	380160	＜1%	1,040,000.00
中国纺织机械股份有限公司	法人股	171000	＜1%	380,000.00

上海爱建股份有限公司	法人股	241053	＜1%	934,160.00
上海工业缝纫机股份有限公司	法人股	1762800	＜1%	7,865,000.00
广东佛陶股份有限公司	法人股	26000	＜1%	79,000.00
广东金金股份有限公司	法人股	20000	＜1%	55,000.00
上海浦东发展银行	法人股	3000000	＜1%	3,000,000.00
华源发展股份有限公司	法人股	4374000	2.4%	2,543,544.00
上海银行	法人股	950000	＜1%	950,000.00
合　计		10925013		16,846,704.00

② 其他股权投资：

被投资公司名称	原始投资额	占被投资单位注册资本	本期权益增减额	累计权益增减额	期末余额
上海杉亚实业公司	300,000.00	100%	37,511.70	37,511.70	337,511.70
上海三蝶服饰经营部	250,000.00	50%	-	-30,968.10	219,031.90
上海三蝶广告装潢公司	400,000.00	80%	14,017.50	14,017.50	414,017.50
上海三联纺织印染公司	8,330,597.14	50%	301,260.84	-162,044.77	8,168,552.37
上海朝日绅士服装有限公司	8,306,440.00	50%	47,424.16	763,194.51	9,069,634.51
上海申泉服装有限公司	3,297,480.88	47.5%	2,091,620.74	4,329,258.86	7,626,739.74
上海利华有限染料厂	500,000.00	31%	-98,329.11	-32,899.71	467,100.29
上海二毛爱斯纺织实业有限公司	12,600,000.00	42%	625,795.60	625,795.60	13,225,795.60
上海信德企业发展公司	600,000.00	7%	-	-	600,000.00
上海春竹企业发展公司	1,200,000.00	10%	-	-	1,200,000.00
上海华纶印染有限公司	5,000,000.00	12.5%	-	-	5,000,000.00
上海双龙高科技开发有限公司	6,000,000.00	10%	-	-	6,000,000.00
上海纺织商业公司等零星投资	615,985.17	＜1%	-69,849.85	-58,723.88	557,261.29
合　计	47,400,503.19		2,949,451.58	5,485,141.71	52,885,644.90

③ 股权投资差额：

公司名称	初始金额	形成原因	摊销期限	摊销金额	本期摊销	摊余金额
太仓三蕾毛纺实业公司	-3,759,545.06	收购股权	10年	-375,954.50	-751,909.00	-3,007,636.06
上海二毛纺织厂东沟分厂	2,070,483.82	收购股权	10年	207,048.38	414,096.76	1,656,387.06
上海申泉服装公司	332,519.13	收购股权	10年	33,251.91	66,503.82	266,015.31
合　计	-1,356,542.11			-135,654.21	-271,308.42	-1,085,233.69

(3) 长期债权投资：

种　类	年利率	购入金额	到期日	累计应收利息	期末余额
上海电力工业建设债券		154,600.00	2002		154,600.00
重点企业债券	7.2%	28,000.00		18,543.35	46,543.35
合　计		182,600.00		18,543.35	201,143.35

7、 固定资产及累计折旧：

项目	期初价值	本期增加	本期减少	期末价值
原值				
房屋及建筑物	83,891,554.01	7,714,341.29	161,900.00	91,443,995.30

机器设备	144,159,923.09	4,658,814.17	2,209,795.09	146,608,942.17
运输设备及其他	42,673,618.14	25,448,124.12	904,881.08	67,216,861.18
合计	270,725,095.24	37,821,279.58	3,276,576.17	305,269,798.65
累计折旧				
房屋建筑物	24,468,875.15	2,536,703.27	86,598.22	26,918,980.20
机器设备	69,799,930.74	9,001,555.01	328,435.54	78,473,050.21
运输设备及其他	17,297,447.75	15,244,192.16	754,372.65	31,787,267.26
合计	111,566,253.64	26,782,450.44	1,169,406.41	137,179,297.67
净值	159,158,841.60	11,038,829.14	2,107,169.76	168,090,500.98

8、在建工程：

工程名称	期初数	本期增加	本期转入固定资产数	其他减少数	期末数	资金来源	工程进度
纺部厂部大楼	2,217,430.95	850,259.07	2,857,039.65	210,650.37	0	自筹	
科贸大楼	7,744,737.49		2,930,612.76	112,827.97	10,562,522.28	募集资金	95%
其中：利息资本化			800,000.00				
设备购置	1,825,467.77	2,321,978.84	2,763,981.43	660,473.89	722,991.29	自筹	
其他工程	2,935,832.79	19,282,039.11	4,108,718.79	247,017.00	17,862,136.11	自筹	
合计	14,723,469.00	25,384,889.78	9,729,739.87	1,230,969.23	29,147,649.68		

期末比期初增加1442万元，主要原因是公司新购买进口16台剑杆织机，目前机器尚在调试中。

9、 无形资产：

类别	原始金额	期初数	本期增加	本期摊销	期末数
职工住房使用权	7,628,214.11	5,818,280.69		762,821.40	5,055,459.29
土地使用权	6,428,120.00	4,983,634.00		170,649.96	481,2984.04
合计	10,801,914.69			933,471.36	9,868,443.33

10、 长期待摊费用：

⑴ 长期待摊费用：

种类	期初数	本期增加	本期摊销	期末数
增容费	542,670.14		171,810.14	370,860.00
装修费	122,342.08	8,200.00	42,589.28	87,952.80
其他	187,645.94	26,706.56	63,660.73	150,691.77
合计	852,658.16	34,906.56	278,060.15	609,504.57

11、 短期借款：

类别	期初数	期末数
银行借款	175,606,000.00	190,590,000.00
其中：抵押借款		2,550,000.00(注)
担保借款	174,306,000.00	188,040,000.00
信用借款	1,300,000.00	
其他单位借款	1,220,000.00	
合计	176,826,000.00	190,590,000.00

(注):子公司太仓三蕾实业有限公司以一幢房屋评估现值570万元,作为抵押向太仓市归庄农村信用社取得贷款120万元,另一

子公司吴江申吴毛纺织实业公司以部分车间厂房评估现值197万元抵押给中国农业银行吴江市支行取得贷款100万元，另以部门车间厂房评估现值536.24万元作为抵押物向吴江市芦墟农村信用合作社取得短期借款35万元，长期借款300万元。

11-1 一年内到期的长期借款：

类别	期初数	期末数
担保借款	9,370,000.00	4,700,000.00
合计	9,370,000.00	4,700,000.00

12、 应付款项：

⑴ 应付帐款35,832,961.11
无欠持本公司5%(含5%)以上股份的股东单位的款项。

⑵ 应付票据2,589,682.32
无欠持本公司5%(含5%)以上股份的股东单位的款项。

⑶ 预收帐款8,040,856.45
无欠持本公司5%(含5%)以上股份的股东单位的款项。

⑷ 其他应付款7,293,363.07
无欠持本公司5%(含5%)以上股份的股东单位的款项。

13、 应付股利：

投资人	金额	原因
法人股	665,276.00	红利
合计	665,276.00	

14、 应交税金：

税种	期初数	期末数
增值税	425,701.01	(3,657,513.88)
营业税	115,340.00	55,164.11
城建税	95,693.17	(4,399.18)
企业所得税	2,587,781.35	3,203,092.47
房产税	40,000.00	20,000.00
合计	3,264,515.53	(383,656.48)

15、预提费用：

类别	结存余额原因	期初数	期末数
预提借款利息	本年应承担的利息	876,725.79	35,236.85
预提审计费	本年年度审计费	400,000.00	
其 他		6,000.00	5,000.04
合 计		882,725.79	440,236.89

16、 长期借款：

借款单位	金额	借款期限	年利率	借款条件
上海银行总行	60,000,000.00	1999.1.15-2003.5.15	7.2%	担保
吴江市芦墟农行信用合作社	2,000,000.00	1999.3.3-	6.732%	抵押
吴江市芦墟农村信用合作社	1,000,000.00	1999.3.3-	7.65%	抵押
合计	63,000,000.00			

17、 股本：

	期初数	期末数
一、尚未流通股份		
发起人股份		
其中：国家拥有股份	53,997,130.00	53,997,130.00
境内法人持有股份	8,250,000.00	8,250,000.00
尚未流通股份合计	62,247,130.00	62,247,130.00
二、已流通股份		
1、境内上市人民币普通股	51,000,000.00	51,000,000.00
2、境内上市外资股	36,300,000.00	36,300,000.00
已流通股份合计	87,300,000.00	87,300,000.00
三、股份总数	149,547,130.00	149,547,130.00

18、资本公积：

项目	期初数	本期增加数	本期减少数	期末数
股票溢价	211,512,267.50			211,512,267.50
资产评估增值准备	22,329,758.34			22,329,758.34
合计	233,842,025.84			233,842,025.84

19、盈余公积：

项目	期初数	本期增加数	本期减少数	期末数
法定盈余公积	9,470,948.36	4,196,337.27		13,667,285.63
法定公益金	6,517,050.30	2,098,168.64		8,615,218.94
任意盈余公积	11,774,901.98			11,774,901.98
合计	27,762,900.64	6,294,505.91		34,057,406.55

20、未分配利润：

期初未分配利润	32,385,131.37
加:本年利润	40,806,769.50
可供分配的利润	73,191,900.87
减:提取法定盈余公积	4,196,337.27
提取法定公益金	2,098,168.64
期末未分配利润	66,897,394.96

根据公司2000年3月28日通过的第三届第十次董事会决议:公司本年度利润分配方案为向全体股东按10股送1.2股红股。

21、财务费用：

类别	本年发生数	上年发生数
利息支出	15,285,925.43	17,970,670.29
减：利息收入	6,742,707.16	4,716,146.35
汇兑损失		
减：汇兑收益	47,174.69	206,984.34
其他	383,165.64	382,830.87
合计	8,879,209.22	13,430,370.47

22、其他业务利润：

类别	收入金额	成本金额	其他业务利润
原料销售	7,382,558.72	7,372,606.85	9,951.87
技术咨询收入	1,683,636.78	309,915.55	1,373,721.23
房租	554,952.71	71,779.07	483,173.64
其他	31,097.44	31,097.44	
合计	9,652,245.65	7,754,301.47	1,897,944.18

23、投资收益：

项目	金额
股权投资收益	32,193,354.82
债权投资收益	9,792.00
非控股公司分配来的利润	3,529,427.18
年末调整被投资公司所有者权益净增减额	3,621,706.21
合计	39,354,280.21

注：① 1999年12月24日公司与上海华宇毛麻(集团)有限公司签订股权转让协议，以1908.56万元转让上海鑫鑫物业公司100%的股权，扣除公司的投资成本及有关股权转让手续费后，实际取得投资收益12,465,600.00元，占公司利润总额的28.83%。

② 1999年12月24日公司与上海华宇毛麻(集团)有限公司签订股权转让协议，以2278.73万元转让上海三盛实业公司76.7%的股权，扣除公司的投资成本及有关股权转让手续费后，实际取得投资收益19,027,300.00元，占公司利润总额的44.01%。

由于上海华宇毛麻(集团)有限公司是上海纺织控股(集团)公司的子公司，故上述二项股权转让是关联交易。

24、补贴收入：

类别	金额	收入来源	收入依据
外贸贴息收入	37,840.92		
新产品减免税	359,000.00	上海市财政局流转税返回	沪经科(1998)072号
合计	396,840.92		

25、营业外收支：

⑴ 营业外收入：

主要项目类别	金额
固定资产清理收益	309,251.97
罚款收入	5,535.07
动迁费收入	774,698.22
其他	84,776.53
合计	1,174,261.79

⑵ 营业外支出：

主要项目类别	金额
罚款支出	67,372.99

捐赠支出	30,844.80
其他	13,753.38
合计	111,971.17

26、支付的其他与经营活动有关的现金，对其中价值较大的应分项列示：

项目	金额
暂借款	51,687,553.12
其中:上海三盛实业有限公司	7,785,438.93
上海华宇毛麻(集团)有限公司	12,872,900.00
上海申泉服装有限公司	10,029,214.19
上海春竹企业发展有限公司	5,000,000.00
上海华丰绒线有限公司	2,000,000.00
上海友谊羊毛衫厂	3,000,000.00
上海第一毛条厂	6,000,000.00
上海第一毛纺织厂	5,000,000.00

六、母公司会计报表主要项目注释：

1、 应收帐款

	期初数			期末数		
	金　额	比例(%)	坏帐准备	金　额	比例(%)	坏帐准备
1年以内	70,812,996.79	70.09	1,416,259.94	83,379,392.14	80.90	1,667,587.84
1～2年	22,528,709.54	22.30	2,252,870.95	9,259,996.17	8.99	925,999.62
2～3年	6,383,947.24	6.32	1,276,789.45	5,409,158.05	5.25	1,081,831.61
3年以上	1,298,675.81	1.29	389,602.74	5,003,261.77	4.86	1,500,978.53
合　　计	101,024,329.78	100.00	5,335,523.08	103,051,808.13	100.00	5,176,397.60

2、长期投资

⑴　长期投资：

项　　目	期初数	本期增加	本期减少	期末数
长期股权投资	146,092,587.88	26,938,973.99	61,676,582.54	111,354,979.33
长期债权投资	2,536,046.62	0	978,581.00	1,557,465.62
合　　计	148,628,634.50	26,938,973.99	62,655,163.54	112,912,444.95

⑵　长期股权投资：

①股票投资：

公　司　名　称	股份类别	股票数量	股权比例	投资金额
上海新锦江股份有限公司	法人股	380160	＜1%	1,040,000.00
中国纺织机械股份有限公司	法人股	171000	＜1%	380,000.00
上海爱建股份有限公司	法人股	241053	＜1%	934,160.00
上海工业缝纫机股份有限公司	法人股	1762800	＜1%	7,865,000.00
广东佛陶股份有限公司	法人股	26000	＜1%	79,000.00

广东金金股份有限公司	法人股	20000	<1%	55,000.00
上海浦东发展银行	法人股	3000000	<1%	3,000,000.00
华源发展股份有限公司	法人股	4374000	2.4%	2,543,544.00
合　　计		9975013		15,896,704.00

②其他股权投资：

被投资公司名称	原始投资额	占被投资单位注册资本	本期权益增减额	累计权益增减额	期末余额
上海杉亚实业公司	300,000.00	100%	37,511.70	37,511.70	337,511.70
上海三蝶服饰经营部	250,000.00	50%	-	-30,968.10	219,031.90
上海三蝶广告装潢公司	400,000.00	80%	14,017.50	14,017.50	414,017.50
上海三联纺织印染公司	8,330,597.14	50%	301,260.84	-162,044.77	8,168,552.37
上海朝日绅士服有限公司	8,306,440.00	50%	47,424.16	763,194.51	9,069,634.51
上海申泉服装有限公司	3,297,480.88	47.5%	2,091,620.74	4,329,258.86	7,626,739.74
上海华利有机染料厂	500,000.00	31%	-98,329.11	-32,899.71	467,100.29
上海二毛爱斯纺织实业有限公司	12,600,000.00	42%	625,795.60	625,795.60	13,225,795.60
上海信德企业发展公司	600,000.00	7%	-	-	600,000.00
上海春竹企业发展公司	1,200,000.00	10%	-	-	1,200,000.00
上海华纶印染有限公司	5,000,000.00	12.5%	-	-	5,000,000.00
上海双龙高科技开发有限公司	6,000,000.00	10%	-	-	6,000,000.00
上海纺织商业公司等零星投资	615,985.17	<1%	-69,849.85	-58,723.88	557,261.29
吴江申吴纺织实业公司	9,707,699.00	80%	444,672.47	-5,463	9,702,236.00
上海三信工贸公司	1,325,000.00	70%	-1,090,012.74	-1,075,753.68	249,246.32
上海三蝶服饰有限公司	4,500,000.00	90%	175,513.08	-3,745.37	4,496,254.63
太仓三蕾毛纺实业公司	17,730,627.38	100%	1,067,716.54	616,725.40	18,347,352.78
上海第二毛纺织厂东沟分厂	6,616,979.80	55%	902,112.04	4,245,794.59	10,862,774.39
上海三蝶呢绒经营部	3,000,000.00	100%	0	-3,000,000.00	0
合　　计	90,280,809.37		4,449,452.97	6,262,699.65	96,543,509.02

③股权投资差额：

公司名称	初始金额	形成原因	摊销期限	摊销金额	本期摊销	摊余金额
太仓三蕾毛纺实业公司	-3,759,545.06	收购股权	10年	-375,954.50	-751,909.00	-3,007,636.06
上海二毛纺织厂东沟分厂	2,070,483.82	收购股权	10年	207,048.38	414,096.76	1,656,387.06
上海申泉服装公司	332,519.13	收购股权	10年	33,251.91	66,503.82	266,015.31
合　　计	-1,356,542.11			-135,654.21	-271,308.42	-1,085,233.69

⑶　长期债权投资：

1、债券投资

种　　类	年利率	购入金额	到期日	累计应收利息	期末余额
上海电力工业建设债券		153,000.00	2002		153,000.00
重点企业债券	7.2%	28,000.00		18,543.35	46,543.35
合　　计		181,000.00		18,543.35	199,543.35

2、　长期债权投资

借款单位	本金	本期利息	累计应收利息	期末余额

上海三信工贸公司	1,200,000.00	-	157,922.27	1,357,922.27

3、投资收益；

项目	金额
股权投资收益	31,877,541.46
债权投资收益	9,792.00
非控股公司分配来的股利	2,879,257.58
年末调整被投资公司所有者权益净增加数	4,477,428.69
合计	39,244,019.73

4、主营业务收入与成本

类别	主营业务收入		主营业务成本	
	上年	本年	上年	本年
销售呢绒等毛纺织品	225,754,705.27	240,128,534.87	183,221,610.82	215,409,051.33

七、分行业资料

行业	营业收入		营业成本		营业毛利	
	上年	本年	上年	本年	上年	本年
公司内	225,754,705.27	240,128,534.87	183,221,610.82	215,409,051.33	42,533,094.45	24,719,483.54
行业间	58,925,555.55	63,237,559.70	46,438,699.81	54,546,279.22	12,486,855.74	-8,691,280.48
公司内行业间相互抵减	18,873,907.77	27,327,691.75	18,339,617.77	26,877,082.15	534,290.00	450,609.60
合计	265,806,353.05	276,038,402.82	211,320,692.86	243,078,248.40	54,485,660.19	32,960,154.42

八、关联方关系及其交易：

㈠ 存在控制关系的关联方情况(单位：人民币万元)

1. 存在控制关系的关联方：

企业名称	注册地址	主营业务	与本企业关系	经济性质或类型	注册资本(万元)
上海纺织控股(集团)有限公司	上海虹桥路1488号	综合	母公司	国有	642,914
上海杉亚实业公司	上海许昌路1150号	综合贸易	子公司	集体	30
上海三蝶广告装潢有限公司	上海许昌路1150号	广告设计、制作及室内装潢	子公司	有限责任公司(国内合资)	50
上海三蝶服饰有限公司	上海许昌路1150号	百货及针纺织品	子公司	有限责任公司(国内合资)	500
吴江申吴毛纺织实业公司	吴江市芦墟汾湖经济技术开发区内	纺织品制造及贸易	子公司	集体	2,000
上海三信工贸公司	上海控江路1596号	纺织品制造及贸易	子公司	集体	188
太仓三蕾毛纺实业有限公司	太仓市	纺织品制造及贸易	子公司	有限责任公司(国内合资)	2.930
上海三蝶呢绒经营部	上海许昌路1150号	百货及针纺织品	子公司	集体	89
上海三蝶服饰经营部	上海许昌路1150号	百货及纺织品	子公司	有限责任公司	150
上海第二毛纺织厂东沟分厂	上海杨高路2350号	纺织品制造及贸易	子公司	联营企业	681
上海华宇毛麻(集团)有限公司	上海市斜土路791号304室	综合	同属于纺织控股(集团)公司	国有	56226

2. 存在控制关系的关联方的注册资本及其变化：

公司名称	注册资本年初数(万元)	本年增加	本年减少	注册资本年末数(万元)
上海纺织控股(集团)有限公司	642,914			642,914
吴江申吴毛纺织实业公司	2,000	---	---	2,000
上海三信工贸公司	188	---	---	188
太仓三蕾毛纺实业有限公司	2,930	---	---	2,930
上海三蝶呢绒经营部	89	---	---	89
上海杉亚实业公司	30	---	---	30
上海三蝶服饰经营部	150	---	---	150
上海三蝶广告装璜有限公司	50	---	---	50
上海三蝶服饰有限公司	500	---	---	500
上海第二毛纺织厂东沟分厂	681	---	---	681

3. 存在控制关系的关联方本年股权或权益变化：

企业名称	年初数		本年增加	本年减少	年末数	
	金额(万元)	实际比例	金额(万元)	金额(万元)	金额(万元)	实际比例
上海纺织控股(集团)有限公司	642,914	0			642,914	0
上海杉亚实业公司	30	100%	-	-	30	100%
上海三蝶广告装璜有限公司	40	80%	-	-	40	80%
上海三蝶服饰有限公司	450	90%	-	-	450	90%
吴江申吴毛纺织有限公司	990	100%	-	19	971	100%
上海三信工贸公司	133	70%	-	-	133	70%
太仓三蕾毛纺实业有限公司	1773	100%	-	-	1773	100%
上海第二毛纺织厂东沟分厂	662	55%	-	-	662	55%
上海三蝶呢绒经营部	300	100%	-	-	300	100%
上海三毛三蝶服饰经营部	25	50%	-	-	25	50%

4. 存在控制关系的关联方交易：

A 存在控制关系且已合并入本公司会计报表的子公司,其相互关联交易已作抵销，未合并但存在控制关系的子公司之间相互关联交易详见"B 关联交易事项"。

B 关联方应收、应付款项余额：

⑴ 应收帐款：

项目	上年末	本年末
上海三蝶服饰经营部	4,773,021.49	3,026,140.23
上海杉亚实业公司	--	15,517.30

㈡ 不存在控制关系的关联方情况：

1. 不存在控制关系的关联方：

企业名称	与本企业的关系
上海三联纺织印染公司	联营企业
上海二毛爱斯纺织实业有限公司	联营企业
上海二毛毛纺织厂	同一母公司
上海华宇毛麻(集团)有限公司	同一母公司

2. 不存在控制关系的关联方交易：

A 向关联方销售货物

项目	上年末(元)	本年末(元)
上海三联纺织印染公司	1,336,636.30	--
上海二毛爱斯纺织实业有限公司	--	1,466,011.79
上海华宇毛麻(集团)有限公司	--	3,249,392.62
上海二毛毛纺织厂	--	13,286,288.61

B 向关联方采购货物

项目	上年末(元)	本年末(元)
上海三联纺织印染公司	--	1,716,698.41
上海二毛爱斯纺织实业有限公司	--	7,534,891.98
上海华宇毛麻(集团)有限公司	--	1,049,409.06
上海二毛毛纺织厂	--	3,157,007.74

C 关联方应收、应付款项余额

(1)应收帐款

项目	上年末(元)	本年末(元)
上海三联纺织印染公司	45,375.50	116,755.26
上海二毛毛纺织厂	116,805.09	299,039.21

(2)其他应收款

项目	上年末(元)	本年末(元)
上海华宇毛麻(集团)有限公司	--	12,950,933.63
上海二毛毛纺织厂	18,367,373.78	16,459,192.10

(3)应付帐款

项目	上年末(元)	本年末(元)
上海三联纺织印染公司	7,602,893.69	256,344.13
上海二毛爱斯纺织实业有限公司	--	4,213,009.25
上海二毛毛纺织厂	10,497,649.13	5,011,320.61

(4)其他应付款

项目	上年末(元)	本年末(元)
上海二毛毛纺织厂	156,604.38	586,588.35

（三）其他应披露的事项

1999年11月16日上海纺织控股(集团)公司以沪纺织经(1999)612号文批准同意本公司与上海华宇毛麻(集团)有限公司上海第一毛条厂部分资产进行置换。1999年12月24日公司与上海华宇毛麻(集团)有限公司签订资产置换协议，一致同意将公司所属上海春明粗纺厂经评估的整体资产计5109万元与上海第一毛条厂部分资产进行等额置换。1999年12月30日，财政部以财评字(1999)669号文审核同意该资产置换项目。1999年12月31日，公司1999年临时股东大会以通讯方式审议通过了该资产置换项目的提案。

1999年11月28日公司第三届董事会第九次会议作出决议，决定转让公司拥有的上海鑫鑫物业公司100%股权和上海三盛实业公司76.7%股权，转让价格以资产评估后的净资产为基础协商确定，评估基准日为1999年10月31日。1999年12月10日，上海纺织控股(集团)公司以沪纺织经(1999)659号和662号文分别同意上述二项转让提案。1999年12月15日，上海东洲资产评估事务所分别

以沪东洲评报(99)第378、379号报告评定1999年10月31日上海鑫鑫物业公司净资产为1735.05万元，上海三盛实业公司净资产为2970.96万元，该两项评估报告已经上海市资产评审中心沪评审(1999)835号和840号通知予以确认。1999年12月24日公司与上海华宇毛麻(集团)有限公司签订股权转让协议，分别以1908.56万元转让上海鑫鑫物业公司100%股权，以2278.73万元转让上海三盛实业公司76.7%股权。公司于1999年12月30日办理了产权转让交接手续，产权转让交割单分别为021150、021149号。公司于1999年12月31日与上海华宇毛麻(集团)有限公司办理了有关资产交接手续。1999年12月29日上海华宇毛麻(集团)有限公司支付了2100万元股权转让款，占上述二项股权转让金4187.29万元的50.15%。

由于上海华宇毛麻(集团)有限公司是上海纺织控股(集团)公司的子公司，故上述二项股权转让及资产置换是关联交易。

九、或有事项：

公司为以下公司向银行借款提供担保：

项目	金额	对报告期内或期后的影响银行借款到期日
中国纺织机械股份有限公司	70,298,000.00	
上海三联纺织印染公司	1,750,000.00	2000.3～5
上海华丰绒线有限公司	6,800,000.00	2000.3～9
上海三枪集团	50,000,000.00	2000.6.30
上海三信工贸公司	1,150,000.00	2000.11.11
上海春明粗纺厂	500,000.00	2000.1.11
合计	130,498,000.00	

截止到公司报告日止,中国纺织机械股份有限公司共还款150万元。

十、承诺事项

公司无其他重大承诺事项。

十一、期后事项：

公司于2000年1月对上海申一毛条有限公司实物投资4950万元，占该公司90%的股权。

十二、其他重要事项

本年度公司无重大诉讼事项。

审计报告、会计报表及会计报表附注（境外）

Audited Financial Statements
Shanghai Sanmao Textile Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

31 December 1999

ERNST & YOUNG

HONG KONG
Shanghai Sanmao Textile Co., Ltd.

Report of the auditors

To the members
Shanghai Sanmao Textile Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

We have audited the accompanying consolidated balance sheet of Shanghai Sanmao Textile Co., Ltd. (the "Company") and its subsidiaries (the "Group") as of 31 December 1999, and the related consolidated income statement and cash flow statement for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 1999 and of the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

Hong Kong
28 March 2000

Consolidated Income Statement
For the Year Ended 31 December 1999

	Notes	1999 Rmb'000	1998 Rmb'000
Revenue	3	280,048	309,417
Cost of sales		(241,256)	(260,990)
Gross profit		38,792	48,427
Other revenue	4	79,046	39,317
Distribution costs		(1,927)	(3,400)
Administrative costs		(61,038)	(51,852)
Profit from operating activities		54,873	32,492
Finance costs		(18,804)	(20,525)
Share of profit less loss of associated companies		3,754	3,026
Profit before tax and minority interests	5	39,823	14,993
Tax expense	6	(4,809)	(5,630)
Minority interests, net of taxes		179	1,206
Net profit for the year	19/26	35,193	10,569
Earnings per share	7	Rmb0.235	Rmb0.084

The only component of a statement of recognised gains and losses is the net profit for the year ended 31 December 1999. Accordingly, no separate statement of recognised gains and losses is prepared.

The accounting policies and explanatory notes on pages 5 through 36 form an integral part of the financial statements.

Consolidated Balance Sheet

31 December 1999

	Notes	1999 Rmb'000	1998 Rmb'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	166,117	201,267

Construction in progress		27,856	12,506
Interests in associated companies	9	37,673	46,445
Long term investments	10	38,704	29,411
Goodwill	11	1,855	10,519
Intangible assets	12	8,651	9,751
Long term prepayments	13	652	1,798
Due from a related company	17	20,873	-
		302,381	311,697
Current assets			
Cash and bank balances		94,309	71,837
Time deposits		16,974	60,000
Short term investments	14	5,581	397
Accounts receivable, net		85,571	79,713
Inventories	15	157,476	143,932
Prepayments and other receivables	16	77,491	38,569
Due from related companies	17	30,192	30,526
		467,594	424,974
Total assets		769,975	736,671
EQUITY AND LIABILITIES			
Equity			
Share capital	18	149,547	149,547
Reserves	19	310,649	275,781
Total equity		460,196	425,328
Minority interests		11,306	11,488
Non-current liabilities			
Interest-bearing loans and borrowings	20	61,200	3,300
Non-interests-bearing loans and borrowings	21	1,553	1,553
		62,753	4,853
Current liabilities			

Interest-bearing loans and borrowings	20	197,090	210,746
Bills payable		2,190	8,378
Accounts payable		15,764	28,318
Accruals and other payables		16,872	43,595
Taxation		3,139	3,143
Dividends payable		665	822
		235,720	295,002
Total equity and liabilities		769,975	736,671

The accounting policies and explanatory notes on pages 5 through 36 form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the Year Ended 31 December 1999

	Notes	1999 Rmb'000	1998 Rmb'000
Net cash outflow from operating activities	28(a)	(89,898)	(61,628)
Cash flows from investing activities			
Purchases of property, plant and equipment and construction in progress		(27,407)	(8,555)
Acquisition of subsidiaries		-	(2,525)
Disposal of subsidiaries	28(c)	20,104	(1,130)
Increase in investments in associated companies		-	(3,630)
Increase in short term investment		(4,980)	-
Decrease/(increase) in amounts due from associated companies		16,250	(6,336)
Increase in amounts due to associated companies		4,213	64
Decrease/(increase) in time deposit with original maturity over three months		43,026	(60,000)
Proceeds from disposal of long term investments		429	187
Proceeds from disposal of property, plant and equipment		1,568	356
Deposit received from disposal of investments in an associated company		11,457	-
Bank interest received		3,966	4,704
Returns from other investments		2,837	3,703
Guaranteed profit received from a related company		-	4,800

Dividend income received from associated companies		608	-
Increase in long term investments		(5,074)	(2,932)
Net cash generated from/(utilised in) investing activities		66,997	(71,294)
Net cash outflow before financing activities		(22,901)	(132,922)
Cash flows from financing activities			
New short term bank loans	28(b)	195,286	254,632
New long term bank loans	28(b)	61,200	-
Repayment of bank loans	28(b)	(294,972)	(234,702)
Dividends paid to minority shareholders of subsidiaries	28(b)	(3)	(670)
Dividends paid to shareholders		(157)	(6,602)
Proceeds from issue of "A" shares		-	156,000
Expenses on issue of "A" shares		-	(4,520)
Interest income on application monies received on issue of "A" shares		-	8,931
Net cash (utilised in)/generated from financing activities		(38,646)	173,069
(Decrease)/increase in cash and cash equivalents		(61,547)	40,147
Cash and cash equivalents at beginning of year		66,307	26,160
Cash and cash equivalents at end of year		4,760	66,307
Analysis of balances of cash and cash equivalents			
Cash and bank balances		94,309	71,837
Bills payable with maturity less than three months		(549)	(710)
Short term loans with maturity less than three months		(89,000)	(4,820)
		4,760	66,307

The accounting policies and explanatory notes on pages 5 through 36 form an integral part of the financial statements.

Notes to Financial Statements

31 December 1999

1. Corporate information

Shanghai Sanmao Textile Co., Ltd. (the "Company") was reorganised in the People's Republic of China (the "PRC") on 28 September 1993 as a joint stock limited company in accordance with the Shanghai Municipality Provisional Regulations for Joint Stock Limited Companies. On the same date, it took over, but with retroactive effect from 1 September 1993, the business's assets and liabilities of Shanghai Worsted Mill No.3 (the "Mill"), a state-owned enterprise engaged in the manufacture and sale of textile products.

During 1998, pursuant to a special notice and approval from China Securities Supervision and Administrative Committee, on 20 July 1998, the Group undertook a restructuring exercise whereby certain of the Company's non-revenue generating assets were disposed of to a related company, Shanghai Textile No.2 (Group) Co., a subsidiary of the Company's major shareholder who owns 36% equity interest in the Company after the new issue of 40 million "A" shares, in exchange for a subsidiary company owned by Shanghai Textile No.2 (Group) Co.

Subsequent to the restructuring exercise and upon approval by the relevant government authorities, the Company increased its share capital on 30 July 1998 by issuing 40 million "A" shares of par value of Rmb1 each at a subscription price of Rmb3.9 per share. The total cash consideration, before deducting the related expenses incurred in the issuance of new shares, amounted to Rmb156,000,000. Upon issuance of the additional "A" shares, the Company's share capital was increased to Rmb149,547,130 as at 31 December 1998.

The registered office of the Company is located at No.1150 Xuchang Road, Shanghai of the PRC. The Group operates in the PRC and employed 1,575 employees as of 31 December 1999 (1998: 1,774 employees).

2. Summary of significant accounting policies

Basis of presentation

The consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC"), interpretations issued by the Standing Interpretations Committee of the IASC and applicable requirements of the PRC law. The consolidated financial statements have been prepared on a historical cost basis.

2. Summary of significant accounting policies

Basis of presentation (continued)

The Company maintains its books and prepares its statutory financial statements in accordance with the relevant accounting principles and financial regulations applicable to joint stock limited companies establis hed by the Ministry of Finance of the People's Republic of China ("PRC"). The subsidiaries maintain their boo ks and prepare their financial statements in accordance with the relevant accounting regulations applicable to enterprises established in the PRC. The accounting policies and bases adopted in the preparation of the stat utory financial statements differ in certain material respects from IAS. The material differences arising fro m restating the results of operations and financial position to comply with IAS have been adjusted in these fi nancial statements, but will not be recorded in the accounting records of the Company and its subsidiaries. T he major adjustments made to conform with IAS included the following:

(a) basis of consolidation;

(b) adjustments to the carrying value of long term investments; and

(c) adjustments in accordance with prudence concept.

The net impact of these IAS adjustments is set out in note 26.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 1999. The results of subsidiaries acquired or dispo sed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectiv ely. All significant intercompany transactions and balances within the Group have been eliminated in the prep aration of the consolidated financial statements.

Certain subsidiaries have been excluded from consolidation as these subsidiaries are not material to t he net assets and the results of operations of the Group. The Group's investments in unconsolidated subsidiar ies are stated at cost less any provisions for permanent diminutions in values deemed necessary by the directo rs, and are included as unlisted investments under long term investments account.

Subsidiaries

A subsidiary is a company over which the Company has the power to govern its financial and operating p olicies so as to obtain benefit from its activities.

2. Summary of significant accounting policies (continued)

Associated companies

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

The Group's share of the post-acquisition results and reserves of associated companies is included in the consolidated income statement and consolidated reserves, respectively. The Group's investments in associated companies 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 permanent diminutions in values deemed necessary by the directors.

Goodwill

Goodwill arising on consolidation of subsidiaries represents the excess of the purchase consideration paid over the fair values ascribed to the net underlying assets acquired and is amortised using the straight-line basis over five years. On disposal of subsidiaries, the relevant portion of attributable goodwill previously amortised is written back and included in the calculation of the gain or loss on disposal.

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.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, after taking into account their estimated residual values. The estimated useful lives of the assets are as follows:

Buildings 6 to 40 years
Plant and machinery 7 to 28 years
Electronic equipment, motor vehicles and other fixed assets 5 to 22 years

Depreciation of property, plant and equipment acquired from the predecessor company pursuant to the reorganisation in 1993 is calculated on a straight-line basis to write off the cost of such assets over the estimated remaining useful lives thereof, after taking into account the condition of these assets when they were a

cquired by the Company.
Notes to Financial Statements
31 December 1999

2. Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

The carrying amounts are reviewed periodically in order to assess whether they are recorded in excess of their recoverable amounts, and where carrying amounts exceed the estimated recoverable amounts, assets are written down to their recoverable amounts. In determining the recoverable amounts of items of property, plant and equipment, expected future cash flows have not been discounted to their present values.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is a dded to the carrying amounts of the assets when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing assets, will flow to the enterprise. All other re storation cost will be recognised as an expense in the period in which it is incurred.

Construction in progress

Construction in progress comprises factories, office buildings, plant and machinery under construction including the related furniture, fixtures and equipment and is stated at cost. The cost of construction also includes interest expense on related borrowings during the period of construction, installation and testing. Construction in progress is transferred to property, plant and equipment when it is ready for its intended us e.

No provision for depreciation is made on construction in progress until such time as the relevant asse ts are completed and are ready for their intended use.

Intangible assets

Intangible assets represent the rights-to-use of staff quarters and land-use-rights. The rights-to-u se of staff quarters and land-use-rights are stated at cost less accumulated amortisation and are amortised ov er 10 years and 50 years, respectively, on the straight-line basis.

Long term prepayments

Long term prepayments, except value-added-tax ("VAT") on opening inventories which is used to offset o utput VAT payable over a period of five years, mainly include payments to the local utility authorities for the increased capacity on the usage of water and electricity. These long term prepayments are stated at cost less accumulated amortisation. According to the estimated useful life of each assets, these prepayments are amortised over 5 to 10 years.

Notes to Financial Statements
31 December 1999

2. Summary of significant accounting policies (continued)

Investments

Short term investments are stated at the lower of cost and market value on a portfolio basis.

Investments held on a long term basis are stated at cost less provisions for any permanent diminutions in values deemed necessary by the directors of the Company, on an individual investment basis.

The Group has investments in joint ventures with equity interest owned by the Group of less than 20% as set out in note 10. Such investments are stated at cost less provisions for permanent diminutions in values deemed necessary by the directors of the Company.

Income from other investments are dealt with in the income statement to the extent of dividends income received and receivable during the year.

Operating leases

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 income statement on the straight-line basis over the lease terms.

Inventories

Inventories are stated at the lower of cost, calculated using the weighted average method, and net realisable value. The cost of work in progress and finished goods comprises direct materials, direct labour and an attributable proportion of production overheads. Net realisable value is determined on the basis of estimated net selling prices less further costs expected to be incurred to completion and disposal.

Taxation

PRC income tax is provided at rates applicable to enterprises in the PRC on the income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax legislation, practices and interpretations thereof.

Deferred taxation is provided, using the liability method, for all temporary differences between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

2. Summary of significant accounting policies (continued)

Foreign currency transactions

The Group's financial records are maintained and the financial statements are stated in Renminbi ("Rmb").

Foreign currency transactions are recorded at the approximate rates of exchange quoted by the People's Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the approximate rates of exchange ruling at that date. Exchange differences are dealt with in the income statement.

Retirement benefits scheme

Retirement benefits in the form of contributions under defined contribution retirement plans to registered insurance companies are charged to income statement as incurred.

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) on 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) rental income, on a time proportion basis over the lease terms;

(c) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and

(d) dividends and investment income, when the shareholders' right to receive payment is established.

Cash and cash equivalents

Cash and 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 advance from banks repayable within three months from the date of the advance.

3. Revenue

The Group principally derives its revenue from the manufacture and sale of textile products. Revenue represents the total invoiced value of goods supplied to customers, net of returns and allowances, and after deducting various types of revenue taxes amounting to Rmb380,000 (1998: Rmb1,625,000), calculated in accordance with the relevant PRC tax rules and regulations.

4. Other revenue

	Notes	1999 Rmb'000	1998 Rmb'000
Income from related party transactions			
Gain on disposal of a subsidiary in exchange for certain operating assets and liabilities	25(a)	30,173	-
Gain on disposal of a subsidiary	25(b)	12,547	-
Gain on disposal of an associated company	25(b)	19,082	-
Guaranteed profits received from a related company		-	4,800
Operating costs absorbed by a related company		-	6,670
Gain on disposal of unlisted corporate shares		-	3,600

	61,802	15,070
Income from non-related party transactions		
Interest income on application monies received on issue of "A" shares	-	8,931
Investment income	8,563	5,980
Interest income	5,729	5,575
Consultancy fee income	1,900	2,120
Others	1,052	1,641
	17,244	24,247
	79,046	39,317

Notes to Financial Statements

31 December 1999

5. Profit before tax and minority interests

Profit before tax and minority interests is arrived at after charging the following:

	1999 Rmb'000	1998 Rmb'000
Interest expense	18,470	20,347
Depreciation	17,930	19,507
Amortisation of goodwill	2,554	2,253
Amortisation of intangible assets	950	772
Amortisation of long term prepayments	127	102
Contributions to statutory pension scheme	8,582	7,772
Operating lease rentals	505	1,296
Loss on disposal of long term investments	-	166
Loss on disposal of short term investments	-	287
(Gain)/loss on disposal of fixed assets	(312)	19
Provision for bad and doubtful debts	1,489	4,986
Provision for obsolete and slow-moving inventories	10,529	4,047

Provision to write inventories down to net realisable value	-	2,200
Provision for diminutions in values of long term investments	600	1,300
Write-back of provision for diminutions in values of short term investments	(204)	-
Write-back of provision for diminutions in values of long term investments	-	(1,787)

6. Tax expenses

	1999	1998
	Rmb'000	Rmb'000
Group	4,354	5,243
Associated company	455	387
	4,809	5,630

Pursuant to a notice issued by the Shanghai Finance and Tax Bureau on 26 June 1998 ("the Notice"), the Company is subject to Enterprise Income Tax ("EIT") at a rate of 33% on its taxable income and that the Company is entitled to a refund of income tax paid in excess of 15% of the Company's taxable income. Consequently, for the financial years ended 31 December 1998 and 1999, the Company computed its EIT based on an effective rate of 15% on the Company's taxable income. As certain consolidated subsidiaries enjoy preferential EIT policy, consolidated subsidiaries of the Company are subject to EIT either at a rate of 15% or 33% on their taxable income.

Notes to Financial Statements
31 December 1999

6. Tax expenses (continued)

The income tax refund in respect of the current year EIT was received shortly after the year end. In the opinion of the directors, EIT refunds were received without recourse. As a result of the State Council's newly released directive numbered Guo Fa [2000] 2 in respect of correcting the tax refund policies adopted by local governments with effect from 1 January 2000, the Company sought clarification and advice from the relevant government authorities as to whether the Company may continue to enjoy the tax refund.

Should the aforementioned directive be applicable to the entitlement of the Company's existing prefere ntial tax treatment, then according to the directive, the Company may seek the assistance of local government authorities in making an application to the relevant national authorities to enable the Company to continue to enjoy the relevant financial subsidies. However, there is no assurance that the application will be approved .

The reconciliation between tax expense and the product of accounting profit in the accompanying consolidated income statement multiplied by the applicable tax rate of 15% is as follows:

	1999	1998
	Rmb'000	Rmb'000
Accounting profit in the accompanying consolidated income statements	39,823	14,993
Tax at the effective tax rate of 15%	5,973	2,249
Over provision in previous year	(1,391)	-
Tax effect of income and expense items which are not assessable or deductible for income tax purposes	176	3,256
Effect of different tax rates for certain associated companies and consolidated subsidiaries	51	125
Current tax expense	4,809	5,630

7. Earnings per share

The calculation of earnings per share for the year ended 31 December 1999 is based on the net profit attributable to shareholders for the year of Rmb35,193,000 (1998: Rmb10,569,000) and 149,547,130 "A" and "B" shares in issue during the year (1998: weighted average of 126,423,842 "A" and "B" shares).

8. Property, plant and equipment

	Plant and	Electronic equipment, motor vehicles	and other

	Buildings	machinery	fixed assets	Total
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Cost:				
At 1 January 1999	128,567	181,881	14,007	324,455
Additions	9,122	2,593	200	11,915
Arising from exchange of assets - note 28(c)	-	21,614	3,356	24,970
Arising from disposal of subsidiaries - note 28(c)	(47,759)	(47,782)	(1,295)	(96,836)
Disposals	(162)	(3,098)	(763)	(4,023)
At 31 December 1999	89,768	155,208	15,505	260,481
Accumulated depreciation:				
At 1 January 1999	36,219	80,467	6,502	123,188
Provided for the year	4,596	12,249	1,085	17,930
Arising from exchange of assets - note 28(c)	-	12,141	1,235	13,376
Arising from disposal of subsidiaries - note 28(c)	(25,600)	(31,341)	(631)	(57,572)
Disposals	(87)	(2,045)	(426)	(2,558)
At 31 December 1999	15,128	71,471	7,765	94,364
Net book value:				
At 31 December 1999	74,640	83,737	7,740	166,117
At 31 December 1998	92,348	101,414	7,505	201,267

As at 31 December 1999, certain buildings with a net book value of Rmb5,208,198 (1998: Rmb 37,613,335) have been pledged to secure bank loans.

Notes to Financial Statements

31 December 1999

9. Interests in associated companies

	1999	1998
	Rmb'000	Rmb'000

Unlisted investments, at cost	33,367	24,367
Share of net post-acquisition profit less losses	5,247	2,556
Due from associated companies	3,771	20,021
Due to associated companies	(4,469)	(256)
	37,916	46,688
Provision for diminutions in values	(243)	(243)
	37,673	46,445

The balances with associated companies are unsecured, interest-free and have no fixed terms of repayme nt.

Particulars of the associated companies, which were established in the PRC, are as follows:

Name	Date of establishment	Percentage of equity attributable to the Group	Principal activities
Shanghai Sanlian Textile and Dye Co.	5 May 1993	50%	Manufacturing of textile products
Shanghai Asahi Men's Suits Co., Ltd.	16 June 1995	50%	Manufacturing and trading of suits and clothes ironing
Shanghai Huali Organic Pigment Factory	28 April 1993	31%	Manufacturing and trading of organic pigments
Shanghai Shenquan Garment Co., Ltd.	11 August 1993	47.5%	Manufacturing and trading of dresses and clothes
Shanghai No.2 Worsted Textile Ace			

Industrial Co., Ltd.	12 September 1999	42%	Manufacturing of textile products

As disclosed in note 25 (b), during the year, Shanghai Shansheng Commercial Co., Ltd., in which the Group had 45% interest, was disposed of to Shanghai Hua Yu Wool & Jute (Group) Co., Ltd., a related party to the Company, for a consideration of Rmb22,787,000. The gain on disposal of this associated company amounted to Rmb19,082,000.

9. Interests in associated companies (continued)

In the opinion of the directors, adequate provision for diminution in value has been made in respect of the above investments.

10. Long term investments

	1999 Rmb'000	1998 Rmb'000
Unlisted investments, at cost:		
Investments in joint venture companies	16,710	5,810
PRC government bonds	201	555
Unlisted corporate "A" shares	13,388	13,353
Other unlisted investments	10,305	10,993
	40,604	30,711
Provision for diminutions in values	(1,900)	(1,300)
	38,704	29,411

Particulars of the principal joint venture companies, which were all established and operated in the PRC, are as follows:

Name	Date of	Company's

	establishment	Registered capital	contribution	Principal activities
Shanghai World Best International Trade Development Co., Ltd.	9 April 1993	US$3,000,000	Rmb2,543,544	International trading
Shanghai Xinde Business Development Co., Ltd.	21 April 1993	Rmb30,180,000	Rmb600,000	Wholesale and retail of construction materials
Shanghai Spring Bamboo Enterprise Development Company	24 April 1998	Rmb12,000,000	Rmb1,200,000	Manufacturing and trading of textile products
Shanghai Hualun Printing & Dyeing Co., Ltd.	30 August 1999	Rmb40,000,000	Rmb5,000,000	Manufacturing and trading of textile products
Shanghai Double Dragon High Technology Development Co., Ltd.	29 June 1999	Rmb100,000,000	Rmb6,000,000	Manufacturing and trading of biological and high-tech materials

In the opinion of the directors, adequate provision for diminution in value has been made in respect of the ab ove investments.

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11. Goodwill

1999
Rmb'000

Cost:	
At 1 January 1999	12,772
Arising from disposal of a subsidiary	(10,182)
At 31 December 1999	2,590
Accumulated amortisation:	
At 1 January 1999	2,253
Charge for the year	2,554
Arising from disposal of a subsidiary	(4,072)
At 31 December 1999	735
Net book value:	
At 31 December 1999	1,855
At 31 December 1998	10,519

12. Intangible assets

	Rights-to-use of staff quarters Rmb'000	Land-use-rights Rmb'000	Total Rmb'000
Cost:			
At 1 January 1999	6,630	5,643	12,273
Arising from disposal of a subsidiary	-	(295)	(295)
At 31 December 1999	6,630	5,348	11,978
Accumulated amortisation:			
At 1 January 1999	1,645	877	2,522
Charge for the year	763	187	950
Arising from disposal of a subsidiary	-	(145)	(145)
At 31 December 1999	2,408	919	3,327
Net book value:			
At 31 December 1999	4,222	4,429	8,651

At 31 December 1998	4,985	4,766	9,751

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13. Long term prepayments

	Deemed input VAT on opening inventories Rmb'000	Other long term prepayments Rmb'000	Total Rmb'000
Cost:			
At 1 January 1999	3,627	1,203	4,830
Arising from disposal of subsidiaries	(1,358)	-	(1,358)
At 31 December 1999	2,269	1,203	3,472
Accumulated utilisation/amortisation:			
At 1 January 1999	2,608	424	3,032
Utilisation/charge for the year	1,019	127	1,146
Arising from disposal of subsidiaries	(1,358)	-	(1,358)
At 31 December 1999	2,269	551	2,820
Net book value:			
At 31 December 1999	-	652	652
At 31 December 1998	1,019	779	1,798

Effective from 1 January 1994, a new VAT system was introduced in the PRC. In accordance with the dir ectives issued by the relevant government authorities, a deemed input VAT amount calculated based on the value of the opening inventory should be excluded from the carrying value of the opening inventory at 1 January 199 4 and should be transferred from the opening inventory balance as at that date to long term prepayments.

In May 1995, a new directive was issued jointly by the Ministry of Finance and the State Tax Bureau re garding the VAT on opening inventories. According to the new directive, the deemed input VAT amount can be used to offset output VAT payable over a period of five years. In general, 20% of the VAT deferred assets can be used each year for offsetting output VAT payable.

During the year ended 31 December 1999, as approved by the Shanghai Tax Bureau, Rmb1,019,000 of the deemed input VAT on opening inventories was utilised to offset VAT liability.

As at 31 December 1999, the deemed input VAT on opening inventories was fully utilised.

14. Short term investments

	1999 Rmb'000	1998 Rmb'000
Marketable securities	5,581	397
Market value	5,581	397

15. Inventories

		1999 Rmb'000	1998 Rmb'000
	Raw materials	42,251	25,512
	Work in progress	30,312	36,242
	Finished goods	108,268	106,575
		180,831	168,329
Less:	Provision for inventory obsolescence	(23,355)	(24,397)
		157,476	143,932

16. Prepayments and other receivables

	1999	1998

	Rmb'000	Rmb'000
Loan receivables	800	800
Prepayments	10,485	5,357
Other receivables	66,206	32,412
	77,491	38,569

Loan receivable of Rmb800,000 (1998: Rmb800,000) represent loans to a third party by the Company through the Industrial and Commercial Bank of China and are guaranteed by a third party, Shanghai Electrical Engineering Co., Ltd. and bear interest at rates ranging from 5.1% to 7.7% (1998: 5.1% to 7.7%) per annum.

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17. Due from related companies

	Notes	1999 Rmb'000	1998 Rmb'000
Due from Shanghai Hua Yu Wool & Jute (Group) Co., Ltd. 17(a)		30,065	30,526
Due from other related companies		17(b)	21,000
		51,065	30,526
Less: Portion classified as long term receivable		(20,873)	-
		30,192	30,526

(a) Shanghai Hua Yu Wool & Jute (Group) Co., Ltd., was formerly known as Shanghai Textile No.2 (Group) Co. Further details of the related party transactions between the Group and Shanghai Hua Yu Wool & Jute (Group) Co., Ltd. and the outstanding balance arising therefrom are set out in note 25 to the financial statements.

As at 31 December 1999, the balances due from Shanghai Hua Yu Wool & Jute (Group) Co., Ltd. represented:

Nature of balance	Date of repayment	Interest rate per annum	Notes	1999 Rmb'000	1998 Rmb'000

Absorption of operating cost	31 August 1999	8.4%		-	6,670
Acquisition of a subsidiary and an associated company	31 December 1999	8.4%		-	14,120
Outstanding consideration in	24 December 2001	Interest-free	25(b)	9,543	
respect of disposals of			25(b)	11,330	
- a subsidiary - an associated company				20,873	20,790
Trade receivable	Under normal commercial credit terms	Interest-free			
				7,429	8,311
Interest receivable				1,763	1,425
				30,065	30,526

The outstanding consideration receivable from Shanghai Hua Yu Wool & Jute (Group) Co., Ltd. in the amount of Rmb20,873,000 has been classified as a long term receivable.

(b) The amounts due from other related companies are unsecured, interest-free and are repayable on 29 April 2000.

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18. Share capital

At 31 December 1999, the registered and issued share capital of the Company was as follows:

	Number of shares		Share capital	
	1999	1998	1999	1998
			Rmb'000	Rmb'000
"A" shares of par value Rmb1 each issued to :				
State government of the PRC	53,997,130	53,997,130	53,997	53,997
PRC corporate investors	8,250,000	8,250,000	8,250	8,250
PRC individual investors	51,000,000	51,000,000	51,000	51,000
	113,247,130	113,247,130	113,247	113,247

"B" shares of par value Rmb1
each issued to foreign

investors	36,300,000	36,300,000	36,300	36,300
	149,547,130	149,547,130	149,547	149,547

The "A" and "B" shares carry equal rights with respect to the distribution of the Company's assets and profits and rank pari passu in all other respects.

The "A" shares may only be held by State government and PRC investors and the "B" shares may only be held by foreign investors.

19. Reserves

	Capital reserve Rmb'000	Statutory surplus reserve Rmb'000	Statutory public welfare fund Rmb'000	Discretionary surplus reserve Rmb'000	Retained profits Rmb'000	Total Rmb'000
At 1 January 1999	238,181	12,307	6,697	11,037	7,559	275,781
Net profit for the year	-	-	-	-	35,193	35,193
Transfer to reserves -						
1998 net profit	-	-	1,883	-	(1,883)	-
1999 net profit	-	4,196	-	-	(4,196)	-
Arising from disposal of a subsidiary	-	(325)	-	-	-	(325)
At 31 December 1999	238,181	16,178	8,580	11,037	36,673	310,649
Reserves retained by:						
Company and subsidiaries	238,181	16,178	8,580	11,037	31,426	305,402
Associated companies	-	-	-	-	5,247	5,247
	238,181	16,178	8,580	11,037	36,673	310,649

19. Reserves (continued)

In accordance with the relevant PRC regulations and the Company's articles of association, the Company is required to allocate 10% of its profit after taxation, as determined in accordance with the PRC accounting standards and regulations applicable to the Company, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the Company. Subject to certain restrictions set out in the relevant PRC regulations and the Company's articles of association, the statutory surplus reserve may be distributed to shareholders in the form of scrip dividends.

In accordance with the Company Law of the PRC, the Company is required to transfer 5% to 10% of its profit after tax, as determined in accordance with the PRC accounting standards and regulations applicable to the Company, to a statutory public welfare fund ("PWF") which is a non-distributable reserve other than in the event of the liquidation of the Company. PWF must be used for capital expenditure on staff welfare facilities and these facilities will remain the property of the Company. When the PWF is utilised, an amount equal to the lower of cost of the assets and the balance of the PWF will be transferred from the PWF to the discretionary surplus reserve. On disposal of the relevant assets, the original transfers from the PWF are reversed.

During 1999, a subsidiary company, Shanghai Chunming Textile Co., was disposed of to Shanghai Hua Yu Wool & Jute (Group) Co., Ltd., and the related statutory surplus reserve amounted to Rmb325,000 was transferred out accordingly.

For the fiscal year of 1998, an appropriation of 5% of the Company's profit after tax, amounting to Rmb1,883,164, to the statutory public welfare fund was approved by the shareholders in the annual general meeting held on 28 May 1999.

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Subsequent to the balance sheet date and subject to the shareholders' approval in the forthcoming annual general meeting, the directors recommended an appropriation of 5% of the Company's profit after tax to the statutory public welfare fund and a bonus issue of one and a fifth shares for every ten existing shares held by shareholders of "A" and "B" shares of the Company.

The above recommendations have not been incorporated in the financial statements.

Notes to Financial Statements

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20. Interest-bearing loans and borrowings

	1999	1998
	Rmb'000	Rmb'000

Bank loans:		
Secured	4,850	14,450
Guaranteed	253,440	199,596
	258,290	214,046
Bank loans repayable:		
Within one year	197,090	210,746
In the second year	1,200	3,300
In the third to fifth years, inclusive	60,000	-
	258,290	214,046
Portion classified as current liabilities	(197,090)	(210,746)
Long term portion	61,200	3,300

All the bank loans are denominated in Rmb and bear interest at rates ranging from 6.14% to 9.70% (1998 : 5.49% to 18%) per annum. Bank loans amounting to Rmb4,850,000 (1998: Rmb14,450,000) is secured by the build ings of the Company with a net book value of Rmb5,208,198 (1998: Rmb37,613,335). Of the guaranteed bank loans , Rmb154,700,000 (1998: Rmb145,940,000) were cross-guaranteed by related parties.

21. Non-interest-bearing loans and borrowings

	Note	1999 Rmb'000	1998 Rmb'000
Government loan	22	1,107	1,107
Amount due to Shanghai Textile Holding (Group) Company		446	446
		1,553	1,553

The amount due to Shanghai Textile Holding (Group) Company is unsecured, interest-free and has no fixe d terms of repayment.

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22. Government loan

As part of the reorganisation, the management of certain facilities, including the staff canteen and the child care centre, was assigned by the Shanghai State-owned Asset Administrative Bureau to the Company for the benefit of the employees. A corresponding long term government loan in respect of these assets was taken up by the Company. The loan is unsecured, interest-free and has no fixed terms of repayment.

23. Retirement benefits

In accordance with the regulations of the Shanghai Municipal Government, the Group is required to contribute employee retirement benefits to the Labour Department of the Shanghai Municipal People's Government. The contributions are calculated based on 25.5% (1998: 25.5%) of the salaries of the existing employees of the Group.

24. Dividends

Dividends to "A" shareholders are payable in Renminbi ("Rmb").

Dividends to "B" shareholders are payable in United States dollars (USD). The rate of conversion between USD and Rmb to be applied is the Rmb to USD weekly weighted average conversion rate quoted by the People's Bank of China for the calendar week immediately prior to the date of the announcement of the dividends.

According to the relevant regulations in the PRC, distributable profits available for appropriation as dividends is the lower of the amount determined under PRC accounting standards and the amount determined under International Accounting Standards.

25. Related party transactions

Shanghai Textile Holding (Group) Company has a controlling interest in the Company because it owns 36% equity interest in the Company and was the major shareholder of the Company as at 31 December 1999.

Shanghai Hua Yu Wool & Jute (Group) Co., Ltd. ("Hua Yu"), formerly known as Shanghai Textile No.2 (Group) Co., is considered to be a related party of the Company as both companies are under the common control of Shanghai Textile Holding (Group) Company.

25. Related party transactions (continued)

During the year, the Group had significant related party transactions as follows:

Name of company	Nature of transactions		1999 Rmb'000	1998 Rmb'000
Unconsolidated subsidiaries:				
Shanghai Sanmao Textile Co. Ltd. - Dalian Company	Sale of woolen products		2,215	2,509
	Purchases of woolen products		566	-
Shanghai Sandie Clothes Co.	Sale of woolen products		1,993	-
	Purchases of woolen products		2,926	-
Associated companies:				
Shanghai Sanlian Textile and Dye Co.	Processing fee paid		1,522	920
	Sale of raw materials		-	4,811
Shanghai Shenquan Garment Co.,Ltd.	Interest income		188	-
Shanghai No.2 Worsted Textile Ace Industrial Co., Ltd.	Processing fee paid		2,167	-
	Sale of woolen products		4,732	-
	Purchases of woolen products		8,004	-
	Sale of raw materials		1,386	-
	Purchases of raw materials		1,747	-
Other related parties:				
Shanghai Hua Yu Wool & Jute (Group) Co., Ltd.	Exchange for a subsidiary in 1998 and subsequently disposed of in 1999	(a)	51,090	51,163
	Acquisition of a subsidiary		-	9,250
	Disposals of a subsidiary and	(b)	41,873	-

	an associated company			
	Sale of woolen products -Sales value		-	14,226
	-Average gross profit margin		-	30%
	Acquisition of an associated company	(c)	12,600	3,630
	Guaranteed profits received		-	4,800
	Absorption of operating costs incurred by a newly acquired subsidiary		-	6,670
	Purchases of corporate shares		-	3,000
	Interest income		1,763	1,425
	Sale of raw materials, at cost		-	5,853
	Purchases of raw materials		104	17,144
	Processing fee income		2,762	773
	Processing fee paid		1,724	1,427
Shanghai Textile Finance & Technology Investment Company	Disposal of corporate shares		-	6,600
	Profit from disposal of corporate shares		-	3,600
Shanghai Sansheng Commercial Co., Ltd.	Purchases of raw materials		350	-
	Interest income		859	848

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25. Related party transactions (continued)

(a) On 29 December 1999, upon approval by the Ministry of Finance, the Company disposed of its interest in Shanghai Chunming Textile Co. ("Chunming"), a wholly-owned subsidiary of the Company, to Hua Yu in exchange for certain operating assets and liabilities of Shanghai First Mill Factory ("SFMF"). According to the assets valuation performed by Shanghai Orient Certified Appraisers ("SOCA") on 31 October 1999, the consideration for the exchange of Chunming for the operating assets and liabilities of SFMF was agreed at Rmb51,090,000 and this resulted in a gain on disposal of Chunming of Rmb30,173,000.

The consideration for the disposal of Chunming approximates to its original cost of acquisition and consequently, the net gain on disposal primarily represents losses incurred by Chunming from the date of acquisition to its disposal and the amortisation of goodwill on consolidation of Chunming.

(b) On 24 December 1999, the Company entered into agreements with Hua Yu for the disposals of 100% owned subsidiary, Shanghai Xinxin Commerce Co. ("Xinxin") and a 45.2% owned associated company, Shanghai Sansheng Commercial Co., Ltd. ("Sansheng") to Hua Yu. According to the agreements, considerations for the disposals of Xinxin and Sansheng amounted to Rmb19,086,000 and 22,787,000, respectively. Furthermore, it was stipulated that 50% of the consideration was paid by Hua Yu before the year ended 31 December 1999 and the remaining balance is repayable on 24 December 2001. Accordingly, Rmb21,000,000 was paid by Hua Yu and the outstanding balance receivable from Hua Yu as at 31 December 1999 amounted to Rmb20,873,000.

The foregoing transactions are summarised as follows:

	Disposal of a subsidiary	Disposal of an associated company	Total
	Rmb'000	Rmb'000	Rmb'000
Considerations	19,086	22,787	41,873
Deposits received	(9,543)	(11,457)	(21,000)
Amount due from a related company (note (17))	9,543	11,330	20,873

The gains on disposal of the subsidiary and an associated company were Rmb12,547,000 and Rmb19,082,000, respectively.

25. Related party transactions (continued)

(c) On 23 November 1999, the Company entered into an agreement with Shanghai Taideng Investment Administration Co., Ltd. ("STIA") and acquired a 46% interest in Shanghai No. 2 Worsted Textile Ace Industrial Co., Ltd. ("ACE"). ACE was incorporated on 12 September 1999 as a limited company and the registered capital of ACE was Rmb15,000,000. Its principal activities are the manufacture and sale of textile products. The consideration for acquiring the 46% interest in ACE was Rmb6,900,000, which was determined based on 46% of the registered capital of ACE.

Subsequent to the transfer of interest from STIA, ACE increased its registered capital from Rmb15,000,000 to Rmb30,000,000. The Company increased its investment in ACE by Rmb5,700,000 and the total interests held by the Company in ACE as at 31 December 1999 amounted to Rmb12,600,000, representing a 42% interest in ACE.

The entire consideration for acquiring ACE of Rmb12,600,000 was settled by Hua Yu and was offset against the amount due from Hua Yu (note 28(d)(ii)).

(d) In the opinion of the directors, transactions with the related parties, other than those disclosed in note 25(a) to 25(c) above, were conducted on an arms-length basis and were under normal course of business.

(e) As at 31 December 1999, cross-guarantee given to banks in connection with facilities granted to associated companies and other related parties aggregately amounted to Rmb155,698,000 (1998: Rmb96,950,000).

26. Impact of IAS on net profit for the year and net assets

	Net profit for the year		Net assets	
	1999	1998	1999	1998
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
As reported in the statutory audited financial statements of the Group prepared in accordance with the relevant PRC accounting regulations	40,987	31,721	480,859	442,573
Cumulative IAS adjustments, net	(5,794)	(21,152)	(20,663)	(17,245)
As restated in these financial statements	35,193	10,569	460,196	425,328

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27. Principal subsidiaries

As of 31 December 1999, the Group had the following subsidiaries which were all established in the PRC:

Name	Date of establishment	Percentage of equity attributable to the Group	Principal activities
Consolidated subsidiaries:			
Shanghai Sanmao Textile Co., Ltd. - Guangzhou SB Co.	17 June 1994	100%	Trading of textile products
Shanghai Sanmao Textile Co., Ltd. - Wuhan Sandie Co.	23 June 1995	100%	Trading of textile products
Taicang Sanlei Woolen Industrial Co.	19 September 1995	100%	Manufacturing and trading of textile products
Shanghai Sandie Woolen Goods Sales Co.	23 August 1996	94%	Trading of textile products
Shanghai Sanxin Industrial and Trading Co.	17 September 1992	70%	Manufacturing and trading of textile products
Wujiang Shenwu Woolen Industrial Co.	29 April 1993	55%	Manufacturing and trading of textile products
Shanghai Textile No.2 (Group) Co., Donggou sub-factory	18 September 1993	55%	Processing and manufacturing of woolen textile
Consolidated subsidiaries disposed of:			
Shanghai Chunming Textile Co. - note 25(a)	18 August 1994	100%	Manufacturing, processing, wholesale and retail of textile and clothing
Shanghai Xinxin Commerce Co. - note 25(b)	8 September 1993	100%	Property management and agency business

The subsidiaries disposed of during the year contributed operating losses in the aggregate amounts of Rmb16,832,000 to the Group's profit after taxation.

27. Principal subsidiaries (continued)

Name	Date of establishment	Percentage of equity attributable to the Group	Principal activities
Principal activities			
Unconsolidated subsidiaries:			
Shanghai Sanya Co.	18 January 1994	100%	General trading
Shanghai Sanmao Textile Co., Ltd. - Dalian Company	13 November 1997	100%	Trading of textile products
Shanghai Sandie Clothes Co.	15 August 1997	90%	Manufacturing and trading of textile products
Shanghai Sandie Advertisement & Decoration Co., Ltd.	23 November 1995	80%	Design and advertising services
Shanghai Sanmao Textile Co., Ltd.- Sandie Clothes Co .	22 December 1994	56%	Manufacturing and trading of textile products

28. Notes to the consolidated cash flow statement

(a) Cash flows from operating activities

	1999 Rmb'000	1998 Rmb'000
Profit before tax and minority interests	39,823	14,993
Adjustments for:		
Depreciation	17,930	19,507
Amortisation of goodwill	2,554	2,253
Amortisation of intangible assets	950	772
Amortisation of long term prepayments	127	102
Interest expense	18,470	20,347
Loss on disposal of long term investments	-	166
Loss on disposal of short term investments	-	287
Gain on disposal of an associate company	(19,082)	-
(Gain)/loss on disposal of subsidiaries	(42,720)	605
(Gain)/loss on disposal of fixed assets	(312)	19
Provision for diminution in value of long term investments	600	1,300
Write-back of provision for diminution in value of short term investments	(204)	-
Write-back of provision for diminution in value of long term investments	-	(1,787)
Operating costs absorbed by a related company	-	(6,670)
Guaranteed profits received from a related company	-	(4,800)
Interest income on application monies received on issue of "A" share	-	(8,931)
Gain on disposal of unlisted corporate shares	-	(3,600)
Investment income	(8,563)	(5,980)
Investment income in an associated company	(3,299)	(2,639)
Interest income	(5,729)	(5,575)
Operating profit before working capital changes:	545	20,369
Decrease in accounts receivable	2,938	1,109
Decrease in inventories	11,041	28,481
Increase in prepayments and other receivables	(29,623)	(5,909)
Increase in amount due from related	(20,539)	(23,856)

companies		
Decrease in bills payable	(6,027)	(15,677)
Decrease in accounts payable	(11,050)	(44,184)
Decrease in accruals and other payables	(13,199)	(1,956)
Cash utilised in operations:	(65,914)	(41,623)
Interest paid	(19,626)	(17,910)
Income tax paid	(4,358)	(2,095)
Net cash outflow from operating activities	(89,898)	(61,628)

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28. Notes to the consolidated cash flow statement (continued)

(b) Analysis of changes in financing activities during the year

	Capital Rmb'000	Capital reserve Rmb'000	Bank loans Rmb'000	Minority interests Rmb'000
At 1 January 1999	149,547	238,181	209,226	11,488
On disposal of subsidiary companies (note c)	-	-	(1,450)	-
Net cash outflow from financing	-	-	(38,486)	-
Dividends paid to minority shareholders of subsidiaries	-	-	-	(3)
Loss attributable to minority interests	-	-	-	(179)
At 31 December 1999	149,547	238,181	169,290	11,306

(c) Effect of the disposal of subsidiaries on the consolidated cash flow statement

	Rmb'000
Net assets disposed of :	

Property, plant and equipment, net	39,264
Goodwill	6,110
Intangible assets, net	150
Accounts receivable, net	1,340
Inventories, net	8,428
Prepayments and other receivables	19,051
Cash and bank balances	743
Long term investment	192
Accounts payable	(1,959)
Accruals and other payables	(13,994)
Short term loan	(22,020)
Tax payable	(9,849)
	27,456
Gain on disposal of subsidiaries	42,720
	70,176

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28. Notes to the consolidated cash flow statement (continued)

Satisfied by:

(c) Effect of the disposal of subsidiaries on the consolidated cash flow statement (continued)

Satisfied by:

	Rmb'000
Exchange for operating assets and liabilities	
Cash	11,304
Inventories	33,013
Accounts receivable	10,136
Other receivables	5,648
Property, plant and equipment, net	11,594
Short term loan	(20,570)
Accruals and other liabilities	(35)
	51,090

Cash consideration	19,086
	70,176

Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries :

Cash exchanged in	11,304
Cash consideration received	9,543
Cash and bank balances disposed of	(743)
	20,104

(d) Major non-cash transactions

(i) During the year, the Company disposed of 100% equity interest in Shanghai Chunming Textile Co. for a c onsideration of Rmb51,090,000. The consideration for the disposal of Chunming was satisfied by transfers of c ertain operating assets and liabilities, excluding the cash in the amount of Rmb11,304,000, from Shanghai Firs t Mill Factory, as set out below:-

	Rmb'000
Inventories	33,013
Accounts receivable	10,136
Other receivables	5,648
Property, plant and equipment, net	11,594
Short term loan	(20,570)
Accruals and other liabilities	(35)
	39,786

28. Notes to the consolidated cash flow statement (continued)

(d) Major non-cash transactions (continued)

(ii) During the year, the Company acquired 42% interest in Shanghai No. 2 Worsted Textile Ace Industrial Co ., Ltd. for a total consideration of Rmb12,600,000. The consideration was paid up by Shanghai Hua Yu Wool & J ute (Group) Co., Ltd., and was offset against the amount due from Shanghai Hua Yu Wool & Jute (Group) Co., Ltd

. (note 25(c)).

29. Segmental information

The Group's revenue and profit were mainly derived from the manufacture and sale of woolen fabrics and the principal assets employed by the Group are located in the People's Republic of China, accordingly, no segmented analysis by business and geographical segment is provided for the year.

30. Contingent liabilities

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	1999	1998
	Rmb'000	Rmb'000
Bills discounted	2,000	3,710
Guarantee given to banks in connection with facilities granted to:-		
Associated companies	5,600	6,550
Related parties	150,098	90,400
Third parties	-	400
	157,698	101,060

31. Commitments

	1999	1998
	Rmb'000	Rmb'000
Capital commitments:		
Contracted for	3,615	4,441

Lease commitments:

Future minimum commitments payable under
non-redeemable operating leases for land
and buildings are as follows:

Within one year	190	1,123
In the second to fifth years, inclusive	517	1,750
After five years	5,006	5,822
	5,713	8,695

32. Financial instruments

Financial assets of the Group include cash and bank balances, time deposits, short term investments, accounts receivable, loan receivables, prepayments and other receivables and the amount due from a related company. Financial liabilities of the Group include bank loans, bills payable, accounts payable, accruals and other payables and dividends payable.

Interest rate risk

The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 20.

Credit risk

Cash at bank and in hand

Substantial amounts of the Group's cash and bank balances are deposited with the Bank of China, the Industrial and Commercial Bank of China, Bank of Communications, Shanghai Pudong Development Bank, China Construction Bank and Bank of Shanghai.

Accounts receivable

The Group does not have a significant exposure to any individual customer or counterpart. The major concentrations of credit risk arise from exposures to a substantial number of accounts receivable operating in one geographical region, ie, the PRC.

Notes to Financial Statements
31 December 1999

32. Financial instruments (continued)

Fair value

The fair values of cash and bank balances, time deposits, short term investments, accounts receivable, loan receivables, prepayments and other receivables, the amount due from a related company, bills payable, accounts payable, accruals and other payables and dividends payable are not materially different from their carrying amounts.

The carrying values of short term bank loans are estimated to approximate their fair values based on the nature or short term maturity of these instruments.

The fair values of long term bank loans, as estimated by applying a discounted cash flow using current market interest rates for similar financial instruments, approximate their carrying values.

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

33. Subsequent event

Pursuant to an agreement ("the Agreement") entered into between the Company and Shanghai First Mill Factory on 28 December 1999, a company ("New Company") with a registered capital of Rmb55,000,000 will be incorporated by the Company and Shanghai First Mill Factory. Under the Agreement, capital will be contributed by the Company by way of fixed assets and current assets, totalling Rmb49,500,000, and represents 90% of the registered capital of the New Company. Shanghai First Mill Factory will contribute Rmb5,500,000 in cash as investment capital, representing 10% of the registered capital of the New Company.

On 28 January 2000, certain fixed assets, inventories and bills receivable with respective carrying values of Rmb11,590,000, Rmb33,010,000 and Rmb4,900,000 were contributed by the Company as investment capital for incorporation of the New Company, namely, Shanghai Shengyi Mill Co., Ltd. The capital contributed by the Company and Shanghai First Mill Factory have been verified by a certified public accountant registered in the PRC. Consequently, Shanghai Shengyi Mill Co., Ltd. became a 90% owned subsidiary of the Company.

34. Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's presentation.

35. Approval of the financial statements

The financial statements were approved by the board of directors on 28 March 2000.

资产负债表

单位：（人民币）元

资　产	期末数		期初数	
	合并	母公司	合并	母公司
流动资产：				
货币资金	124,159,208.53	111,407,915.51	132,853,532.91	122,639,420.78
短期投资	7,724,244.56	6,291,259.24	1,311,683.24	1,311,683.24
减：短期投资跌价准备	661,214.28	661,214.28	754,834.62	754,834.62
短期投资净额	7,063,030.28	5,630,044.96	556,848.62	556,848.62
应收票据	10,464,275.00	6,464,275.00	11,942,799.00	7,944,999.40
应收股利				
应收利息				
应收帐款	86,234,242.33	103,051,808.13	92,887,070.38	101,024,329.38
其他应收款	108,873,815.74	107,939,135.94	48,615,521.03	44,603,770.97
减：坏帐准备	6,947,064.16	5,743,287.48	5,812,622.21	5,470,898.01
应收款项净额	188,160,993.91	205,247,656.59	135,689,969.20	140,157,202.34
预付帐款	16,945,138.43	16,723,634.64	11,041,316.92	10,713,388.71
应收补贴款				
存货	201,117,307.67	155,911,678.79	160,368,792.65	107,363,058.11
减：存货跌价准备	18,372,604.24	10,194,695.55	20,511,894.39	14,504,132.26
存货净额	182,744,703.43	145,716,983.24	139,856,898.26	92,858,925.85
待摊费用	342,014.97	313,043.73	1,210,669.67	949,336.50
待处理流动资产净损失				
一年内到期的长期债券投资				
其他流动资产				
流动资产合计	529,879,364.55	491,503,553.67	433,152,034.58	375,820,122.20

资产负债表

单位：（人民币）元

资　产	期末数		期初数	
	合并	母公司	合并	母公司
长期投资：				
长期股权投资	68,647,115.21	111,354,979.33	104,416,187.18	146,092,587.88
长期债权投资	201,143.35	1,557,465.62	1,179,724.35	2,536,046.62
长期投资合计	68,848,258.56	112,912,444.95	105,595,911.53	148,628,634.50
其中：合并价差				
减：长期投资减值准备	10,000.00	10,000.00		
长期投资净额	68,838,258.56	112,902,444.95	105,595,911.53	148,628,634.50
固定资产：				
固定资产原价	305,269,798.65	232,421,803.04	270,725,095.24	199,401,034.18
减：累计折旧	137,179,297.67	113,452,577.26	111,566,253.64	91,056,317.55
固定资产净值	168,090,500.98	118,969,225.78	159,158,841.60	108,344,716.63
工程物资				
在建工程	29,147,649.68	29,114,503.25	14,723,469.00	14,663,080.00
固定资产清理	218,419.20	218,419.20	174,586.07	174,586.07
待处理固定资产净损失				
固定资产合计	197,456,569.86	148,302,148.23	174,056,896.67	123,182,382.70
无形资产及其他资产：				
无形资产	9,868,443.33	9,868,443.33	10,801,914.69	10,801,914.69
开办费	64,143.77	24,888.72	54,972.81	42,424.32
长期待摊费用	545,360.80	503,293.41	797,685.35	733,669.84
其他长期资产				
无形资产及其他资产合计	10,477,947.90	10,396,625.46	11,654,572.85	11,578,008.85
递延税项：				
递延税款借项				
资产总计	806,652,140.87	763,104,772.31	724,459,415.63	659,209,148.25

资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
流动负债：				
短期借款	190,590,000.00	171,570,000.00	176,826,000.00	155,240,000.00
应付票据	2,589,682.32	2,589,682.32	8,532,052.81	7,061,807.09
应付帐款	35,832,961.11	20,927,509.63	39,257,039.86	16,030,339.73
预收帐款	8,040,856.45	7,235,673.15	9,047,998.65	8,603,285.00
代销商品款				
应付工资	73,781.72		485,272.05	
应付福利费	1,831,126.88		1,858,190.27	
应付股利	665,276.00	665,276.00	821,924.83	821,924.83
应交税金	-383,656.48	-802,519.23	3,264,515.53	2,766,701.72
其他应交款	379,850.31	-14,109.43	758,181.18	32,140.38
其他应付款	7,293,363.07	3,252,278.00	10,193,194.98	4,391,572.52
预提费用	440,236.89	440,236.89	882,725.79	307,279.00
一年内到期的长期负债	4,700,000.00	4,700,000.00	9,370,000.00	9,370,000.00
其他流动负债				
流动负债合计	252,053,478.27	210,564,027.33	261,297,095.95	204,625,050.27
长期负债：				
长期借款	63,000,000.00	60,000,000.00	9,700,000.00	3,300,000.00
应付债券				
长期应付款	1,553,100.00	1,553,100.00	1,553,100.00	1,553,100.00
住房周转金	847,666.94	847,666.94	626,003.28	626,003.28
其他长期负债				
长期负债合计	65,400,766.94	62,400,766.94	11,879,103.28	5,479,103.28

资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
递延税项：				
递延税款贷项				
负债合计	317,454,245.21	272,964,794.27	273,176,199.23	210,104,153.55
少数股东权益	8,339,099.28		8,825,612.44	
股东权益：				
股本	149,547,130.00	149,547,130.00	149,547,130.00	149,547,130.00
资本公积	233,842,025.84	233,842,025.84	233,842,025.84	233,842,025.84
盈余公积	34,057,406.55	33,647,432.77	27,762,900.64	27,492,185.26
其中：公益金	8,615,218.94	8,478,561.01	6,517,050.30	6,426,811.84
未确认的投资损失	-3,485,160.97		-1,079,583.89	
未分配利润	66,897,394.96	73,103,389.43	32,385,131.37	38,223,653.60
外币报表折算差额				
股东权益合计	480,858,796.38	490,139,978.04	442,457,603.96	449,104,994.70
负债和股东权益总计	806,652,140.87	763,104,772.31	724,459,415.63	659,209,148.25

备　注：

利润及利润分配表

单位：（人民币）元

项 目	本期		上期	
	合并	母公司	合并	母公司
一、主营业务收入	276,038,402.82	240,128,534.87	265,806,353.05	225,754,705.27
减：折扣与折让				
主营业务收入净额	276,038,402.82	240,128,534.87	265,806,353.05	225,754,705.27
减：主营业务成本	243,078,248.40	215,409,051.33	211,320,692.86	183,221,610.82
主营业务税金及附加	203,112.18	62,483.91	977,103.92	782,489.23
二、主营业务利润	32,757,042.24	24,656,999.63	53,508,556.27	41,750,605.2200
加：其他业务利润	1,897,944.18	1,841,288.60	39,492.96	
减：存货跌价损失	-2,139,290.15	-4,309,436.71	-732,952.23	-4,971,765.51
营业费用	1,933,838.24	1,401,133.20	2,969,414.35	1,851,871.38
管理费用	23,656,435.05	17,679,060.88	27,840,754.74	23,027,092.14
财务费用	8,879,209.22	7,293,326.44	13,430,370.47	11,169,500.57
三、营业利润	2,324,794.06	4,434,204.42	10,040,461.90	10,673,906.6400
加：投资收益	39,354,280.21	39,244,019.73	15,360,203.91	15,475,175.06
补贴收入	396,840.92	396,840.92	442,106.91	389,422.40
营业外收入	1,174,261.79	1,050,057.06	9,878,686.33	9,806,150.83
减：营业外支出	111,971.17	95,681.40	45,313.83	8,880.24
四、利润总额	43,138,205.81	45,029,440.73	35,676,145.22	36,335,774.6900
减：所得税	4,392,425.76	3,994,457.39	4,266,813.26	3,545,263.46
减：少数股东损益	344,587.63		-196,175.05	
减:未确认的投资损失	-2,405,577.08		-1,079,583.89	
五、净利润	40,806,769.50	41,034,983.34	32,685,090.9000	32,790,511.2300
加：年初未分配利润	32,385,131.37	38,223,653.60	4,889,332.53	10,351,719.05
盈余公积转入				

利润及利润分配表

单位：（人民币）元

项 目	期末数		期初数	
	合并	母公司	合并	母公司
六、可供分配的利润	73,191,900.87	79,258,636.94	37,574,423.43	43,142,230.2800
减：提取法定盈余公积金	4,196,337.27	4,103,498.34	3,459,528.04	3,279,051.12
减：提取法定公益金	2,098,168.64	2,051,749.17	1,729,764.02	1,639,525.56
七、可供股东分配的利润	66,897,394.96	73,103,389.43	32,385,131.37	38,223,653.6000
减：应付优先股股利				
提取任意盈余公积				
应付普通股股利				
转作股本的普通股股利				
八、未分配利润	66,897,394.96	73,103,389.43	32,385,131.37	38,223,653.6000

备 注：

现金流量表

单位：（人民币）元

项　目	合并	母公司
一、经营活动产生的现金流量		
销售商品、提供劳务收到的现金	300,419,393.67	259,982,045.65
收取的租金	20,000.00	
收到的增值税销项税和退回的增值税款		
收到的除增值税以外的其他税费返还	1,391,051.73	1,391,051.73
收到的其他与经营活动有关的现金	10,910,834.79	7,229,506.80
经营活动现金流入小计	312,741,280.1900	268,602,604.18
购买商品、接收劳务所支付的现金	234,840,496.39	212,791,637.24
经营租赁所支付的现金	96,950.00	
支付给职工以及为职工支付的现金	44,878,405.46	32,536,544.21
支付的增值税款	5,815,679.19	1,674,898.58
支付的所得税款	4,889,828.15	4,345,918.14
支付的除增值税、所得税以外的其他税费	1,834,588.04	1,127,849.46
支付的其他与经营活动有关的现金	54,884,258.12	60,759,161.08
经营活动现金流出小计	347,240,205.35	313,236,008.7100
经营活动产生的现金流量净额	-34,498,925.16	-44,633,404.5300
二、投资活动产生的现金流量		
收回投资所收到的现金	31,304,067.61	31,304,067.61
分得股利或利润所收到的现金	4,292,980.71	4,131,480.71
取得债券利息收入所收到的现金	20,582.40	20,582.40
处置固定资产、无形资产和其他长期资产而收回的现金净额	921,500.00	851,500.00
收到的其他与投资活动有关的现金		
投资活动现金流入小计	36,539,130.72	36,307,630.72

现金流量表

单位：（人民币）元

项　目	合并	母公司
购建固定资产、无形资产和其他长期资产所支付的现金	21,383,812.18	21,314,990.62
权益性投资所支付的现金	15,979,576.00	15,979,576.00
债权性投资所支付的现金		
支付的其他与投资活动有关的现金		
投资活动现金流出小计	37,363,388.18	37,294,566.6200
投资活动产生的现金流量净额	-824,257.4600	-986,935.9000
三、筹资活动产生的现金流量		
吸收权益性投资所收到的现金		
其中：子公司吸收少数股东权益性投资收到的现金		
发行债券所收到的现金		
借款所收到的现金	320,670,000.00	309,000,000.00
收到的其他与筹资活动有关的现金	221,663.66	221,663.66
筹资活动现金流入小计	320,891,663.66	309,221,663.66
偿还债务所支付的现金	275,846,000.00	261,210,000.00
发生筹资费用所支付的现金		
分配股利或利润所支付的现金	2,636,857.08	156,648.83
其中：子公司支付少数股东的股利		
偿付利息所支付的现金	15,732,773.65	13,419,004.98
融资租赁所支付的现金		
减少注册资本所支付的现金		
其中：子公司依法减资支付给少数股东的现金		
支付的其他与筹资活动有关的现金		
筹资活动现金流出小计	294,215,630.73	274,785,653.81
筹资活动产生的现金流量净额	26,676,032.9300	34,436,009.8500

现金流量表

单位：（人民币）元

项　目	合并	母公司
四、汇率变动对现金流量的影响		
汇率变动对现金的影响额	-47,174.69	-47,174.69
	-47,174.69	-47,174.69
五、现金及现金等价物净增加额		
现金及现金等价物净增加额	-8,694,324.38	-11,231,505.2700
六、不涉及现金收支的投资和筹资活动		
以固定资产偿还债务		
以投资偿还债务		
以固定资产进行长期投资		
以存货偿还债务		
融资租赁固定资产		
七、将净利润调节为经营活动的现金流量		
净利润	40,806,769.50	41,034,983.34
加：少数股东损益	344,587.63	
计提的坏帐准备或转销的坏帐	1,134,441.95	272,389.47
固定资产折旧	26,782,450.44	23,469,102.72
无形资产摊销	1,455,693.44	1,181,383.39
处置固定资产、无形资产和其他长期资产的损失（减：收益）	-1,248,357.06	-256,397.25
固定资产报废损失		
财务费用	15,685,598.96	13,371,830.29
投资损失（减：收益）	-39,354,280.21	-39,244,019.73
递延税款贷项（减：借项）		
存货的减少（减：增加）	-40,748,515.05	-48,548,620.68
经营性应收项目的减少（减：增加）	-48,444,121.15	-82,577,292.06
经营性应付项目的增加（减：减少）	13,631,673.62	50,972,672.69
增值税增加净额（减：减少）		
其他	-4,544,867.23	-4,309,436.71
经营活动产生的现金流量净额	-34,498,925.16	-44,633,404.53

现金流量表

单位：（人民币）元

项　目	合并	母公司
八、现金及现金等价物净增加情况：		
货币资金的期末余额	124,159,208.53	111,407,915.51
减：货币资金的期初余额	132,853,532.91	122,639,420.78
现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-8,694,324.38	-11,231,505.27

备 注：