



Allan International Holdings Limited

(亞倫國際集團有限公司)

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)

ANNUAL REPORT 2003

二零零三年年報

4th
0
Anniversary

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BOARD OF DIRECTORS

Mr. Cheung Lun (*Chairman*)
Mr. Cheung Shu Wan (*Managing Director*)
Ms. Cheung Lai Chun, Maggie
Ms. Cheung Lai See, Sophie
Mr. Cheung Pui
Mr. Lai Ah Ming, Leon†
Professor Lo Chung Mau†

† *independent non-executive director*

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
26th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISERS ON BERMUDA LAW

Conyers, Dill and Pearman
2901 One Exchange Square
8 Connaught Place
Central
Hong Kong

COMPANY SECRETARY

Ms. Lui Pik Siu

董事會

張倫先生 (主席)
張樹穩先生 (董事總經理)
張麗珍女士
張麗斯女士
張培先生
黎雅明先生†
盧寵茂教授†

† 獨立非執行董事

核數師

德勤•關黃陳方會計師行
執業會計師
香港
干諾道中111號
永安中心
26樓

百慕達法律之法律顧問

Conyers, Dill and Pearman
香港
中環康樂廣場8號
交易廣場第一座2901室

公司秘書

呂碧笑女士

PRINCIPAL BANKERS

The Hongkong and Shanghai
Banking Corporation Limited
Hang Seng Bank Limited
UBS AG
Liu Chong Hing Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
瑞士銀行
廖創興銀行有限公司

SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

**HONG KONG BRANCH REGISTRARS AND
TRANSFER OFFICE**

Standard Registrars Limited
Ground Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

股份過戶登記處香港分處

標準證券登記有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心
地下

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
Church Street
Hamilton HM11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

12th Floor
Zung Fu Industrial Building
1067 King's Road
Quarry Bay
Hong Kong

總辦事處及主要營業地點

香港
鰂魚涌
英皇道1067號
仁孚工業大廈
12樓

For the year ended 31 March, 2003, the Group's sales turnover increased by 5% to HK\$769,638,000 (2002: HK\$730,667,000) and consolidated net profit decreased by 4% to HK\$57,598,000 (2002: HK\$60,031,000). Basic earnings per share of the Group for the year ended 31 March, 2003 was HK17.2 cents (2002: HK17.9 cents).

The Directors recommend the payment of a final dividend of HK6 cents per share for the year ended 31 March, 2003. Together with the interim dividend HK2 cents per share paid in January 2003, the total dividends for the year ended 31 March, 2003 will be HK8 cents per share (2002: HK7 cents and a special dividend of HK3 cents).

BUSINESS REVIEW

Business environment, being affected by the uncertain global economic conditions and consumers' cautious and conservative spending, remains difficult and highly competitive. In spite of this, the Group was able to attain a slight increase in sales turnover and maintain the operating profit margin at 9%.

The Group's core business lies in product categories of household appliances and personal care products. Turnover of household appliances increased by 7% to HK\$554,761,000 representing 72% of the Group's turnover. Turnover of personal care products increased slightly to HK\$214,877,000 representing 28% of the Group's turnover.

Geographically, turnover to Europe increased by 17% to HK\$390,942,000 representing 51% of the Group's turnover. Turnover to America decreased by 5% to HK\$277,494,000 representing 36% of the Group's turnover. Turnover to Asia and other markets decreased by 5% to HK\$101,202,000 representing 13% of the Group's turnover.

截至二零零三年三月三十一日止年度，本集團之銷售營業額增加5%至769,638,000港元（二零零二年：730,667,000港元），綜合溢利減少4%至57,598,000港元（二零零二年：60,031,000港元）。本集團截至二零零三年三月三十一日止年度之每股基本盈利為17.2港仙（二零零二年：17.9港仙）。

董事會建議派付截至二零零三年三月三十一日止年度之末期股息每股6港仙。連同已於二零零三年一月派付之中期股息每股2港仙，截至二零零三年三月三十一日止年度之股息總額將為每股8港仙（二零零二年：7港仙及特別股息3港仙）。

業務回顧

在全球經濟環境不明朗、消費意慾低迷的影響下，競爭日趨激烈，惟本集團之銷售營業額仍能取得輕微增長，未為艱鉅經營環境所擊倒，而經營溢利則維持於9%水平。

本集團之核心業務為家電產品及個人護理產品。家電產品營業額增加7%至554,761,000港元，佔本集團營業額72%。個人護理產品營業額微增至214,877,000港元，佔本集團營業額28%。

以地區劃分而言，歐洲業務之營業額增加17%至390,942,000港元，佔本集團營業額51%。美洲業務的營業額減少5%至277,494,000港元，佔本集團營業額36%。亞洲及其他市場業務營業額減少5%至101,202,000港元，佔本集團營業額13%。

BUSINESS REVIEW (continued)

Gross profit margin dropped from 25% to 23% due to the continual pricing pressure from customers. Profit from operations, however, maintained at 9% to turnover. The Group's distribution costs was maintained at 4% to turnover. The Group's administration expenses was trimmed down from HK\$91,858,000 to HK\$81,776,000 thereby achieving a HK\$10,082,000 cost savings which compensated for the drop in gross profit.

Net profit after tax for the year dropped by one percentage point year on year from 8% to 7% to turnover. While the profit from operations was maintained at 9%, the drop in net profit was caused by an investment loss of HK\$5,788,000 arising from disposal of investment in stock equity. The Group no longer holds any investment in stock equity. Currently, the Group holds HK\$25,207,000 in investment in held-to-maturity principal-guaranteed bonds and funds.

During the year, new products launched included Foot Bath, Lady Shaver, Vegetable Cutter, Minus-ion Hair Dryer, Ice Cream Maker and new versions of Food Processors, Deep Fryers, Coffee Makers and Bath Spa.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March, 2003, the Group had total assets of HK\$543,678,000 (2002: HK\$495,103,000) which was financed by current liabilities of HK\$105,018,000 (2002: HK\$80,516,000), long-term liabilities and deferred taxation of HK\$11,659,000 (2002: HK\$18,152,000) and shareholders' equity of HK\$427,001,000 (2002: HK\$396,435,000).

業務回顧 (續)

由於客戶的削價壓力不斷，毛利率由25%下跌至23%。然而，經營溢利維持於營業額9%之水平。其中分銷成本維持於營業額4%之水平。行政開支由91,858,000港元削減至81,776,000港元，減省成本10,082,000港元，可抵銷毛利減少之影響。

年內之除稅後溢利由佔營業額8%減至7%，較去年減少1個百分點。經營溢利維持於9%，溢利減少之原因為出售股票投資產生5,788,000港元投資虧損所致。本集團已沒持有任何股票投資。現時，本集團持有持至到期日之本金保證債券及基金為25,207,000港元。

年內推出之新產品包括足浴器、女士脫毛器、切菜機、負離子風筒、雪糕機及新型號食物處理器、電炸焗、咖啡機及水力按摩器。

流動資金及財務資源

於二零零三年三月三十一日，本集團之總資產為543,678,000港元（二零零二年：495,103,000港元），資金來源包括流動負債105,018,000港元（二零零二年：80,516,000港元）、長期負債及遞延稅項11,659,000港元（二零零二年：18,152,000港元）及股東權益427,001,000港元（二零零二年：396,435,000港元）。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

At the end of the financial year, the Group maintained a strong balance sheet and a healthy liquidity position. As at 31 March, 2003, the Group had bank deposit and cash balance of HK\$178,702,000 (2002: HK\$179,827,000) most of which was placed in US dollar short term deposits, except for temporary balances held in such non-US currencies as required pending specific payments. Total borrowings as at 31 March, 2003 included obligations under finance leases of HK\$5,336,000 (2002: HK\$10,838,000) representing 1% of the Group's shareholders' equity at the same date.

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flows. With a strong financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansion of the Group's business operation and future investment opportunities, as and when required.

HUMAN RESOURCES

Currently, the Group employed approximately 4,800 employees, the majority of which work in the PRC. Remuneration of the employees includes basic salaries and performance bonuses. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

PROSPECTS

Under the difficult business environment with keen competition and customer request on shorter order lead time and pricing pressure, the Group would continue to focus on stringent cost control, expenditure reduction, efficiency improvement, material sourcing and research and development in new products.

We are currently working on several new versions of Juice Extractor, Blender, Food Processor, Food Steamer, Deep Fryer, Bath Spa and Foot Bath.

流動資金及財務資源 (續)

於本財政年度年結日，本集團具備雄厚資產，流動資金狀況亦相當穩健。於二零零三年三月三十一日，本集團之銀行存款及現金結餘額達178,702,000港元（二零零二年：179,827,000港元），除持有臨時非美元資金以備支付所需特定付款外，其中大部分已存入短期美元存款戶口。於二零零三年三月三十一日，借貸總額包括融資租賃承擔5,336,000港元（二零零二年：10,838,000港元），相當於本集團於同日之股東權益1%。

就日常營運所需之營運資金及資本開支而言，資金來源為內部流動現金。本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財務資源，以便於有需要時，應付現有承擔、營運資金需要，並供本集團進一步擴展業務及掌握未來投資商機所需。

人力資源

本集團現聘用約4,800名僱員，其中大部分僱員於國內工作。僱員之酬金包括基本薪金及表現花紅。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

展望

在艱困的營商環境下，競爭越趨激烈，客戶更要求縮短完成訂單時間及調低價格，為此，本集團定會繼續著眼於嚴謹成本控制、開支削減、效率提升、物料採購及新產品研發。

本集團現正銳意開發多款新型號之榨汁器、攪伴器、食物處理器、電蒸鍋、電炸鍋、水力按摩器及足浴器。

PROSPECTS (continued)

With the fierce competition arising from PRC local manufacturers, we believe that we can differentiate in terms of quality and service. We would continue to focus on consistent product quality and design & engineering services to our customers. Our expansion in our Research and Development section is now in progress whereby testing and rapid prototyping facilities are being installed.

During the year, we have commenced on the construction of a new factory block in the PRC. The new block is now at its final stage of completion and is expected to be in operation in the 3rd quarter of this year. The added capacity of the new factory block would allow us to have a more efficient workflow for the larger size products. The capital expenditure requirement for this new block is approximately HK\$30 million which is funded from the internal resources of the Group.

The Group celebrates its 40th anniversary in business this year. With a strong and stable financial position, long established experience and goodwill, dedication and focus in our core business, the Group is confident to meet the challenges lying ahead and will continue to perform under difficult business conditions and create value to our shareholders.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their contribution and support throughout the year.

On behalf of the Board
Cheung Lun
Chairman

Hong Kong, 30 June, 2003

展望 (續)

儘管中國當地製造商之競爭日益加劇，惟本集團抱有信心，定能憑優異品質及卓越服務脫穎而出。本集團將嚴守一貫的產品質素標準，並著眼於為客戶提供產品設計及工程服務。本集團正擴充研究與開發部門，並已開始安裝測試及快速原型製作設施。

本集團於國內之一座新廠房已於年內動工，且已屆最後階段，預期可於本年度第三季投入運作。新廠房之額外生產力可提升本集團大型產品的生產流程。該座新廠房所需的資本開支約三仟萬港元，由本集團內部資源撥付。

本集團於本年度慶祝開業四十週年，本集團具備雄厚穩健之財政狀況、悠久豐富之經驗及商譽、果斷決心，而且專注發展核心業務，本集團有信心應付未來挑戰，並將繼續致力在逆境下締造佳績，為股東創造回報。

致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持。

承董事會命
張倫
主席

香港，二零零三年六月三十日

EXECUTIVE DIRECTORS

Cheung Lun, aged 75, is the founder and Chairman of the Group. He has more than 41 years of management and technical experience in the industry. He is responsible for formulating the Group's overall strategic planning and development.

Cheung Shu Wan, aged 42, is the Managing Director of the Group. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of London, England. He is responsible for the sales & marketing, research & development and engineering functions of the Group. He also assists the Chairman in corporate strategic planning and development.

Cheung Lai Chun, Maggie, aged 45, is the Executive Director of the Group. She is the daughter of Mr. Cheung Lun and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston Polytechnic, England. She is in charge of the overall manufacturing operations of the Group.

Cheung Lai See, Sophie, aged 40, is the Executive Director of the Group. She is the daughter of Mr. Cheung Lun and joined the Group in 1995. She obtained a degree in Bachelor of Science from the University of London, England and a master degree in Business Management from the City University, England. She is responsible for the financial and administration functions of the Group.

Cheung Pui, aged 56, is the Executive Director of the Group and joined the Group in 1963. He has over 36 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

執行董事

張倫，現年七十五歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十一年之管理及技術經驗。彼專責制定本集團之整體策略規劃及發展路向。

張樹穩，現年四十二歲，為張倫先生之公子及本集團董事總經理。彼於一九八三年加入本集團，持有英國倫敦大學理學士學位。彼負責本集團之營業及市場推廣、研究及發展以及工程部之業務，亦協助主席制定本集團策略規劃及發展路向。

張麗珍，現年四十五歲，為張倫先生之千金及本集團執行董事。彼於一九八四年加入本集團，持有英國京士頓理工學院理學士學位。彼主管本集團之整體生產業務。

張麗斯，現年四十歲，為張倫先生之千金及本集團執行董事。彼於一九九五年加入本集團，持有英國倫敦大學理學士學位及英國城市大學工商管理碩士學位。彼負責本集團之財務及行政事宜。

張培，現年五十六歲，為本集團之執行董事，自一九六三年起已效力本集團。彼在注塑製模業內已積累逾三十六年經驗，主管本集團所有注塑製模方面之技術業務。

NON-EXECUTIVE DIRECTORS

Lai Ah Ming, Leon, aged 46, was appointed as an Independent Non-Executive Director in December 1995. He is a senior solicitor majoring in commercial and property works.

Lo Chung Mau, aged 42, was appointed as an Independent Non-Executive Director in November 1997. He is a surgeon specialising in liver surgery including liver transplantation and is currently a Professor of Surgery at the University of Hong Kong.

SENIOR MANAGEMENT

Cheung Shu Chun, Simon, aged 43, is the Manufacturing Manager of the Group. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of Wales, England. He is responsible for the Manufacturing Management of the Group.

Cheung Shu Sang, aged 38, is the Assistant General Manager of Conan Electric Manufacturing Limited. He is the son of Mr. Cheung Lun and joined the Group in 1994. He obtained a degree in Bachelor of Science and a master degree in Management Science from the University of London, England and a PhD. degree in Automation from the University of Bristol. He is responsible for the company's sales & marketing functions.

Chung Chi Yin, aged 40, is the Engineering Manager of the Group and joined the Group in 1990. He is responsible for the product development of the Group.

非執行董事

黎雅明，現年四十六歲，一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之高級律師。

盧寵茂，現年四十二歲，於一九九七年十一月獲委任為獨立非執行董事。盧教授為肝臟外科醫生及負責肝臟移植手術，現為香港大學外科系教授。

高級管理人員

張樹春，現年四十三歲，為張倫先生之公子及本集團之製造部經理。彼於一九八三年加入本集團，持有英國威爾斯大學理學士學位。彼主管本集團之製造部。

張樹生，現年三十八歲，為張倫先生之公子及康倫電業製造有限公司之助理總經理。彼於一九九四年加入本集團，持有英國倫敦大學理學士學位及管理科學碩士學位，以及布里斯托大學自動機械哲學博士學位。彼主管該公司之營業及市場推廣業務。

鍾子賢，現年四十歲，為本集團之工程經理，於一九九零年加入本集團。彼負責本集團之產品發展。

SENIOR MANAGEMENT (continued)

Kwok Ka Lee, Carrie, aged 35, is the Assistant to Managing Director and joined the Group in 1990. She assists the Managing Director in new product development and special projects. She obtained a Higher Certificate in Purchasing and Supply from Hong Kong Technical Colleges.

Leung Mun Keung, aged 44, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and is responsible for the manufacturing functions of the company.

Li Wing Kong, aged 42, is the Marketing Manager and joined the Group in 1988. He obtained a higher diploma in Electrical Engineering from Hong Kong Polytechnic. He is responsible for the Group's sales & marketing functions in Europe, America and other regions (except Japan).

Lou Fong Kun, aged 42, is the Administration and Personnel Manager of the Group and joined the Group in 1992. She is responsible for the personnel and office administration management of the Group.

Suen Wai Mei, aged 45, is the Finance and Accounts Manager of the Group and joined the Group in 1990. She is an associate member of the Hong Kong Society of Accountants and also obtained a master degree in Business Management from the University of East Asia, Macau and a master degree in Professional Accounting from the Victoria University of Technology, Australia. She is responsible for all the financial and accounting aspects of the Group.

Tsang Wing Tong, Michelle, aged 36, is the Manufacturing Manager of Allan Electric Mfg., Limited and joined the Group in 1987. She is responsible for the manufacturing management and control of the company in the aspects of production planning, management and control, quality control, shipping, purchasing and transportation.

高級管理人員 (續)

郭嘉莉，現年三十五歲，為董事總經理之助理，於一九九零年加入本集團。彼主要負責協助董事總經理於產品及特別項目之發展。彼持有香港科技學院採購及物料供應學高級證書。

梁文強，現年四十四歲，為康倫電業製造有限公司之總經理。彼於一九九一年加入本集團，主管該公司之製造業務。

李永江，現年四十二歲，為市場推廣經理，於一九八八年加入本集團，彼持有香港理工學院電機工程高級文憑。彼主管本集團於歐洲、美洲及其他地區（日本除外）之營業及市場推廣業務。

盧鳳娟，現年四十二歲，為本集團之行政及人事經理，於一九九二年加入本集團。彼主管本集團人事及辦公室行政管理。

孫惠眉，現年四十五歲，為本集團之財務及會計經理，於一九九零年加入本集團。彼為香港會計師公會會員並持有澳門東亞大學工商管理碩士學位及澳洲維多利亞省大學之專業會計碩士學位。彼主管本集團所有財務及會計事宜。

曾詠棠，現年三十六歲，為亞倫電業製造有限公司之製造部經理，於一九八七年加入本集團。彼主要負責管理及控制該公司製造部一切事宜，包括生產策劃、管理及控制、品管、船務、採購和運輸。

SENIOR MANAGEMENT (continued)

Tsui Wing Keung, aged 47, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 15 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

Yasuhiro Terada, aged 41, is the Marketing Manager. He joined the Group in 1993 and has over 11 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions for Japan.

高級管理人員 (續)

徐永強，現年四十七歲，為本集團之模具經理，於一九九二年加入本集團。彼於注塑製模方面積累逾十五年經驗，主管塑膠注模之製模生產。

寺田靖博，現年四十一歲，為市場推廣經理，於一九九三年加入本集團。彼於推銷家庭電器產品方面具備逾十一年經驗，主管本集團於日本之營業及市場推廣業務。

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March, 2003.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 15 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March, 2003 are set out in the consolidated income statement on page 21.

An interim dividend of HK2 cents per share amounting to approximately HK\$6,709,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK6 cents per share to the shareholders whose names appear on the register of members on 15 August, 2003, amounting to approximately HK\$20,126,000, and the retention of the remaining profit.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

Purchases

- the largest supplier
- five largest suppliers combined

Sales

- the largest customer
- five largest customers combined

董事會謹向各位提呈本公司截至二零零三年三月三十一日止年度之董事會報告書及經審核財務報告書。

主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其主要附屬公司之業務詳見財務報告書附註15。

業績及溢利分配

本集團截至二零零三年三月三十一日止年度之業績見第21頁之綜合收益表。

年內，股東獲派付中期股息每股2港仙，用於派息之款額為6,709,000港元。董事會謹此建議派付末期股息每股6港仙予二零零三年八月十五日名列股東名冊之股東，即約20,126,000港元及保留餘下溢利。

主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

購貨額

- | | |
|-----------|-----|
| - 最大供應商 | 15% |
| - 五大供應商合計 | 29% |

銷售額

- | | |
|----------|-----|
| - 最大顧客 | 30% |
| - 五大顧客合計 | 76% |

MAJOR CUSTOMERS AND SUPPLIERS (continued)

No directors, their associates or shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) were interested at any time during the year in any of the above suppliers or customers.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 76.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 22 to the financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INVESTMENT PROPERTY

Details of the investment property of the Group are set out in note 12 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$29 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities.

Details of these and other movements during the year in the property, plant and equipment of the Group and the Company are set out in note 13 to the financial statements.

主要客戶及供應商 (續)

各董事、彼等之聯繫人士或股東(指就董事會所知持有本公司逾5%股本之股東)於年內任何時間概無擁有以上供應商或客戶之任何權益。

財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第76頁。

股本

有關本公司之股本詳情載於財務報告書附註22。

年內,本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

投資物業

本集團之投資物業詳情載於財務報告書附註12。

物業、廠房及設備

年內,本集團動用約二仟九百萬港元添置物業、廠房及設備以擴充及提高其生產設施。

本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於財務報告書附註13。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

董事及董事服務合約

The directors of the Company during the year and up to the date of this report are:

年內至本報告發表當日本公司之董事如下:

Executive directors

執行董事

Mr. Cheung Lun
Mr. Cheung Shu Wan
Ms. Cheung Lai Chun, Maggie
Ms. Cheung Lai See, Sophie
Mr. Cheung Pui

張倫先生
張樹穩先生
張麗珍女士
張麗斯女士
張培先生

Independent non-executive directors

非執行董事

Mr. Lai Ah Ming, Leon
Professor Lo Chung Mau

黎雅明先生
盧寵茂教授

In accordance with the provisions of the Company's Bye-Laws, Ms. Cheung Lai Chun, Maggie and Mr. Lai Ah Ming, Leon shall retire by rotation and, being eligible, offer themselves for re-election.

根據本公司公司細則之規定,張麗珍女士及黎雅明先生於即將舉行之週年大會上依章告退,惟彼等均願膺選連任。

The term of office of each director, including non-executive director, is the period up to his/her retirement by rotation in accordance with the Company's Bye-Laws.

根據本公司之公司細則,各董事(包括非執行董事)之任期直至須輪值告退為止。

None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN SHARES

董事所佔之股份權益

(i) Shares

At 31 March, 2003, the interests of the directors and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

(i) 股份

於二零零三年三月三十一日，按本公司遵照證券（公開權益）條例（「公開權益條例」）第29條之規定而保存之登記冊所載，各董事及彼等之聯繫人士於本公司股本所佔之權益如下：

Name of directors 董事姓名		Number of ordinary shares held 所持普通股數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Mr. Cheung Lun	張倫先生	4,000,000	-	129,749,544*	-
Mr. Cheung Shu Wan	張樹穩先生	49,744,400	-	6,694,935+	-
Ms. Cheung Lai Chun, Maggie	張麗珍女士	600,000	-	-	-
Ms. Cheung Lai See, Sophie	張麗斯女士	500,000	-	-	-
Mr. Cheung Pui	張培先生	1,000,000	-	15,930,416*	-

* A total of 144,821,960 shares are held by Allan Investment Company Limited ("AICL"), a company owned as to 89% by Mr. Cheung Lun and his spouse, Ms. Tse Kam. The balance of the shares (11%) in AICL is owned by Mr. Cheung Pui. In addition, a total of 858,000 shares are held by Commence Investment Limited, a company beneficially owned by Mr. Cheung Lun.

* 亞倫投資有限公司（「亞倫投資」）共持有144,821,960股股份；該公司之89%權益乃由張倫先生及其配偶謝金女士擁有。而亞倫投資餘下之股份（11%）則由張培先生擁有。此外，合共858,000股股份由張倫先生實益擁有之啟卓投資有限公司持有。

+ A total of 6,694,935 shares are held by Topsail Investments Inc., a company beneficially owned by Mr. Cheung Shu Wan.

+ 為數6,694,935股股份由張樹穩先生實益擁有之Topsail Investments Inc.持有。

DIRECTORS' INTERESTS IN SHARES (continued)

(ii) Share option schemes

Particulars of the Company's share option schemes are set out in note 24 to the financial statements.

No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of the year.

Other than as disclosed above, none of the directors or chief executives, nor their associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes set out in note 24 to the financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事所佔之股份權益 (續)

(ii) 購股權

本公司之購股權計劃詳情載於財務報告書附註24。

本年內並無授予或行使之認購股權，於年初或年結時亦無任何尚未行使之認購股份購股權。

除上文所披露者外，各董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何聯營公司（定義見公開權益條例）任何證券權益，而各董事及主要行政人員、彼等之配偶或十八歲以下子女亦無擁有任何可認購本公司證券之權利，或於年內行使該等權益。

購買股份或債券之安排

除載於財務報告書附註24之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Conan Electric Manufacturing Limited ("Conan"), a subsidiary of the Company, entered into a tenancy agreement with AICL, a company in which Mr. Cheung Lun, Ms. Tse Kam and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors, pursuant to which AICL granted to Conan a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement was for a term of two years commenced from 1 April, 2002. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

Allan Plastics Mfg., Limited ("APML"), a subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a company in which Mr. Cheung Lun, Mr. Cheung Shu Wan and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are directors, pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$17,000. The tenancy agreement is for a term of three years commenced from 1 April, 2000 and was renewed for two years from 1 April, 2003. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約之權益

康倫電業製造有限公司(「康倫」),本公司之附屬公司,與亞倫投資訂立一項租約。張倫先生、謝金女士及張培先生實益擁有亞倫投資之權益,而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約,亞倫投資將位於中華人民共和國惠州瀝林村之部份物業租予康倫,月租75,000港元。該租約由二零零二年四月一日開始為期兩年。本集團就該租約於本年內所付之租金總額為900,000港元。

亞倫塑膠製造有限公司(「亞倫塑膠」),本公司之附屬公司,與儲鎮有限公司訂立一項租約。張倫先生、張樹穩先生及張培先生實益擁有儲鎮有限公司之權益,而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約,儲鎮有限公司將位於中華人民共和國惠州瀝林村之部份物業租予亞倫塑膠,月租17,000港元。租約由二零零零年四月一日開始為期三年,並於二零零三年四月一日續約兩年。本集團就該租約於本年度內所付之租金總額為204,000港元。

除上文所披露者外,於年終或年內任何時間概無其他由本公司或其附屬公司訂立與本公司董事直接或間接擁有重大權益之重要合約。

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company as at 31 March, 2003.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$104,000.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March, 2003 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PRE-EMPTIVE RIGHTS

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

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

CHEUNG LUN
CHAIRMAN

Hong Kong, 30 June, 2003

主要股東

除上文所披露部份董事權益外，依照公開權益條例第16(1)條規定由本公司保存之主要股東名冊顯示，本公司並無獲通知有其他人士持有佔本公司於二零零三年三月三十一日已發行股本10%或以上之權益。

捐款

年內，本集團給予慈善及其他機構之捐款為104,000港元。

企業監管

本公司於截至二零零三年三月三十一日止年度內均遵守香港聯合交易所有限公司證券上市規則附錄十四載列之最佳應用守則。

優先購買權

本公司之公司細則及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

核數師

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

董事會代表

張倫
主席

香港，二零零三年六月三十日

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

執業會計師
香港中環干諾道中111號
永安中心26樓

Deloitte
Touche
Tohmatsu

TO THE MEMBERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 21 to 75 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

致

亞倫國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已根據香港普遍接納之會計準則完成審核本年報第21頁至第75頁所載之財務報告書。

董事及核數師的個別責任

貴公司董事須編製真實與公平的財務報告書。在編製該等財務報告書時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報告書作出獨立的意見，並向股東報告。

BASIS OF OPINION

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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March, 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

本行是按照香港會計師公會所頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報告書所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報告書時所作的重大估計和判斷，所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及有否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份之憑證，就該等財務報告書是否存有重要錯誤陳述，作出合理的確定。在作出意見時，本行亦已衡量該等財務報告書所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立合理的基礎。

意見

本行認為上述財務報告書均真實與公平地反映 貴公司及 貴集團於二零零三年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定而妥善編製。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March, 2003 截至二零零三年三月三十一日止年度

40th
Anniversary

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	4	769,638	730,667
Cost of sales	銷售成本		<u>(594,002)</u>	<u>(545,580)</u>
Gross profit	毛利		175,636	185,087
Other operating income	其他經營收入		1,214	2,175
Distribution costs	分銷成本		<u>(29,052)</u>	<u>(28,948)</u>
Administrative expenses	行政費用		<u>(81,776)</u>	<u>(91,858)</u>
Profit from operations	經營溢利	5	66,022	66,456
Finance costs	財務費用	7	(399)	(931)
Investment (loss) income	投資(虧損)收入	8	<u>(3,049)</u>	<u>3,474</u>
Profit before taxation	除稅前溢利		62,574	68,999
Taxation	稅項	9	<u>(4,976)</u>	<u>(8,968)</u>
Net profit for the year	本年度溢利		<u>57,598</u>	<u>60,031</u>
Dividends	股息	10	<u>26,835</u>	<u>33,544</u>
Earnings per share	每股盈利	11		
Basic	基本		<u>17.2 cents</u>	<u>17.9 cents</u>

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March, 2003 於二零零三年三月三十一日

40th
Anniversary

			2003 二零零三年	2002 二零零二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investment property	投資物業	12	2,400	-
Property, plant and equipment	物業、廠房及設備	13	156,676	175,872
License fee	經營許可證	14	2,000	4,000
Investment in securities	證券投資	16	27,437	5,962
Loans receivable – due after one year	應收貸款 一年後到期	17	675	-
			<u>189,188</u>	<u>185,834</u>
Current assets	流動資產			
Inventories	存貨	18	62,966	38,951
Trade receivables and bills receivable	應收貿易賬款及應收票據	19	101,568	82,251
Other receivables	其他應收賬款		3,506	2,415
Mould deposits paid	已付模具訂金		4,577	3,732
Loans receivable – due within one year	應收貸款 一年內到期	17	1,333	2,093
Taxation recoverable	應退稅項		1,838	-
Time deposits and money fund held for investment	定期存款及 投資基金	20	161,251	160,836
Bank balances and cash	銀行結存及現金		17,451	18,991
			<u>354,490</u>	<u>309,269</u>
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	21	72,520	44,072
Other payables	其他應付賬款		24,736	24,633
Mould deposits received	已收模具訂金		2,415	6,082
Taxation payable	應付稅項		272	228
Obligations under finance leases – due within one year	融資租賃債務 一年內到期	26	5,075	5,501
			<u>105,018</u>	<u>80,516</u>
Net current assets	流動資產淨值		<u>249,472</u>	<u>228,753</u>
			<u>438,660</u>	<u>414,587</u>

CONSOLIDATED BALANCE SHEET (continued) 綜合資產負債表 (續)

At 31 March, 2003 於二零零三年三月三十一日



			2003 二零零三年	2002 二零零二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	22	33,543	33,543
Reserves	儲備		<u>393,458</u>	<u>362,892</u>
			<u>427,001</u>	<u>396,435</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	25	11,398	12,815
Obligations under finance leases - due after one year	融資租賃債務 一年後到期	26	<u>261</u>	<u>5,337</u>
			<u>11,659</u>	<u>18,152</u>
			<u>438,660</u>	<u>414,587</u>

The financial statements on pages 21 to 75 were approved and authorized for issue by the Board of Directors on 30 June, 2003 and are signed on its behalf by:

截於第21頁至75頁之財務報告書已於二零零三年六月三十日獲董事會批准及授權派發，並由下列董事代表簽署：

CHEUNG LAI CHUN, MAGGIE
張麗珍

CHEUNG LAI SEE, SOPHIE
張麗斯

BALANCE SHEET 資產負債表

At 31 March, 2003 於二零零三年三月三十一日

40th
Anniversary

		Notes 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,132	1,929
License fee	經營許可證	14	2,000	4,000
Interests in subsidiaries	附屬公司權益	15	193,270	186,849
Investment in securities	證券投資	16	8,786	3,013
			<u>205,188</u>	<u>195,791</u>
Current assets	流動資產			
Other receivables	其他應收賬款		1,222	1,231
Loans receivable	應收貸款	17	1,193	1,193
Taxation recoverable	應退稅項		-	543
Time deposits	定期存款	20	144,684	149,110
Bank balances and cash	銀行結存及現金		563	951
			<u>147,662</u>	<u>153,028</u>
Current liabilities	流動負債			
Other payables	其他應繳付賬款		9,082	9,691
Taxation payable	應付稅項		10	-
			<u>9,092</u>	<u>9,691</u>
Net current assets	流動資產淨值		<u>138,570</u>	<u>143,337</u>
			<u>343,758</u>	<u>339,128</u>
Capital and reserves	資本及儲備			
Share capital	股本	22	33,543	33,543
Reserves	儲備	23	183,639	177,045
			<u>217,182</u>	<u>210,588</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	25	162	282
Amounts due to subsidiaries	應付附屬公司款項	27	126,414	128,258
			<u>126,576</u>	<u>128,540</u>
			<u>343,758</u>	<u>339,128</u>

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CHEUNG LAI CHUN, MAGGIE
張麗珍

CHEUNG LAI SEE, SOPHIE
張麗斯

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March, 2003 截至二零零三年三月三十一日止年度

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		Share capital	Share premium	Capital redemption reserve	Capital reserve	Investments revaluation reserve	Investment property revaluation reserve	Dividend reserve	Accumulated profits	Total
		股本	溢價賬	股本贖回儲備	資本儲備	投資重估儲備	投資物業重估儲備	股息儲備	累積盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April, 2001	於二零零一年 四月一日	33,543	109,884	793	114	(3,494)	-	20,126	203,750	364,716
Deficit on revaluation of investments and net loss not recognized in the income statement	投資重估赤字及未確定於收益表之虧損	-	-	-	-	(1,512)	-	-	-	(1,512)
Reserve realized upon disposal	因出售而撥回之儲備	-	-	-	-	35	-	-	-	35
Profit for the year	本年度溢利	-	-	-	-	-	-	-	60,031	60,031
Dividends declared	宣派股息	-	-	-	-	-	-	33,544	(33,544)	-
Dividends paid	已付股息	-	-	-	-	-	-	(26,835)	-	(26,835)
At 31 March, 2002 and 1 April, 2002	於二零零二年 三月三十一日 及二零零二年 四月一日	33,543	109,884	793	114	(4,971)	-	26,835	230,237	396,435
Deficit on revaluation of investments	投資重估赤字	-	-	-	-	(210)	-	-	-	(210)
Surplus on revaluation of investment property	投資物業重估盈餘	-	-	-	-	-	1,755	-	-	1,755
Net (loss) gain not recognized in the income statement	未確定於收益表之 淨(虧損)收益	-	-	-	-	(210)	1,755	-	-	1,545
Reserve realized upon disposal	因出售而撥回之儲備	-	-	-	-	4,967	-	-	-	4,967
Profit for the year	本年度溢利	-	-	-	-	-	-	-	57,598	57,598
Dividends declared	宣派股息	-	-	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	-	-	(33,544)	-	(33,544)
At 31 March, 2003	於二零零三年 三月三十一日	33,543	109,884	793	114	(214)	1,755	20,126	261,000	427,001

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March, 2003 截至二零零三年三月三十一日止年度

40th
Anniversary

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (As restated, see note 2) (經重列, 參閱附註2)
OPERATING ACTIVITIES	經營活動		
Profit from operations	經營溢利	66,022	66,456
Adjustments for:	調整:		
Amortization of license fee	經營許可證之攤銷	2,000	2,000
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	38,251	40,960
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備之收益	(470)	-
Write-off of property, plant and equipment	撇除物業、廠房 及設備	3,143	2,245
Operating cash flows before movements in working capital	營運資本變動前之 經營現金流量	108,946	111,661
(Increase) decrease in inventories	存貨(增加)減少	(24,015)	23,526
(Increase) decrease in trade receivables and bills receivable	應收貿易賬款及 應收票據(增加)減少	(19,317)	3,034
(Increase) decrease in other receivables	其他應收賬款(增加)減少	(1,091)	250
Increase in mould deposits paid	已付模具按金增加	(845)	(137)
Increase (decrease) in trade payables and bills payable	應付貿易賬款及應付票據 增加(減少)	28,448	(1,955)
Increase (decrease) in other payables	其他應付賬款增加(減少)	103	(2,819)
Decrease in mould deposits received	已收模具按金減少	(3,667)	(2,345)
Cash generated from operations	經營業務產生之現金	88,562	131,215
Hong Kong Profits Tax paid	已付香港利得稅	(6,975)	(5,004)
People's Republic of China enterprise income tax paid	已付中華人民共和國 企業所得稅	(1,212)	(1,477)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所產生之 現金淨額	80,375	124,734
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房 及設備	(29,038)	(37,065)
Acquisition of investment in securities	購買證券投資	(26,948)	-
Increase in time deposits and money fund held for investment	定期存款及 投資基金增加	(415)	(79,283)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	6,665	-
Proceeds from disposal of securities	出售證券投資所得款項	4,442	392
Interest received	已收利息	2,707	3,419
Dividend received	已收股息	32	24
Loans receivable repaid	償還應收貸款	85	220
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(42,470)	(112,293)

CONSOLIDATED CASH FLOW STATEMENT (continued) 綜合現金流量表 (續)

For the year ended 31 March, 2003 截至二零零三年三月三十一日止年度



		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (As restated, see note 2) (經重列, 參閱附註2)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(33,544)	(26,835)
Repayment of obligations under finance leases	償還融資租賃債務	(5,502)	(6,056)
Finance lease charges paid	融資租賃債務之已付利息	(396)	(828)
Interest paid	已付利息	(3)	(103)
Repayment of bank loans	償還銀行貸款	-	(1,352)
CASH USED IN FINANCING ACTIVITIES	融資活動所耗 現金	(39,445)	(35,174)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(1,540)	(22,733)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	18,991	41,724
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	年結之現金及現金等值項目, 相當於銀行結存及現金	17,451	18,991
Cash and cash equivalents as previously reported	上年匯報之現金及現金 等值項目		179,827
Effect of reclassification of cash balances held for investment	現金投資重新分類之影響		(160,836)
Cash and cash equivalents as restated	重列現金及現金等值項目		18,991

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries are set out in note 15.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 “Foreign currency translation” have eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting year.

1. 總論

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司上市（「聯交所」）。

本公司乃投資控股公司及提供企業管理服務，其附屬公司的主要業務詳載於附註15。

2. 採納會計實務準則

本集團於本年度首次採納多項由香港會計師公會頒佈新訂及經修訂會計實務準則（「會計實務準則」），採納該等會計實務準則後，現金流量表呈報方式有所改變，但對本年度及以往會計期間之業績並無重大影響，因此毋須作出前期調整。

外幣

經修訂之會計實務準則第11號「外幣換算」取消集團先前採用可選擇以結算日匯率換算其海外附屬公司收益表之政策，而現時必須以平均匯率換算。此會計政策之變更對本年度及過往會計年度之業績並無重大影響。

2. ADOPTION OF NEW AND REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE (continued)

Cash flow statements

Under SSAP 15 (Revised) "Cash flow statements", cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest and dividend, which were previously presented under a separate heading, are classified as investing or financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude cash balances held for investment purposes. The redefinition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

Employee benefits

SSAP 34 "Employee benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

2. 採納會計實務準則 (續)

現金流量表

根據會計實務準則第15號(經修訂)「現金流量表」,現金流量分為經營、投資及融資三大類,而非過往五項。過往獨立呈列之利息及股息現分類為投資或融資現金流量。除非就收入稅項產生之現金流量可列入投資或融資活動,否則納入經營業務。此外,就現金及現金等值項目呈列之數額已作修訂,剔除屬投資性質之現金結存。於現金流量表呈列之比較數字已因應重新界定現金及現金等值項目而重列。

僱員福利

會計實務準則第34號「僱員福利」引入計算僱員福利之規則,包括退休福利計劃。由於本集團參與定額供款退休福利計劃,因此採用會計實務準則第34號對財務報表並無重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment property and investments in securities. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions, balances and cash flows within the Group have been eliminated on consolidation.

3. 主要會計政策

財務報告書乃按歷史成本慣例編製，而因應若干投資物業及證券投資之重估值作出修改。製訂本財務報告書採用之主要會計政策與香港一般接納之會計守則相符，並載列如下：

綜合基準

綜合財務報告書包括本公司及其附屬公司截至每年三月三十一日止之財務報告。

年內收購或出售的附屬公司之業績由其有效收購日期起或截至有效出售日期止（如適用）計入綜合收益表內。

所有集團內公司之重大交易、結餘及現金流量已於綜合時抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are completed property which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value. Any revaluation increase or decrease arising on the revaluation of investment property is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, the increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment properties, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment property except where the unexpired term of the relevant lease is 20 years or less.

3. 主要會計政策 (續)

投資物業

投資物業乃為其投資潛力持有之已落成物業。任何租金收入均按公平原則磋商釐定。

投資物業根據各物業之公開市值入賬。重估投資物業產生之增值或減值分別計入投資物業重估儲備或在該儲備中扣除，若儲備之餘額不足以抵銷減值，則減值超逾投資物業重估儲備之餘額在收益表中扣除。如以前有不足數額自收益賬扣除而其後出現重估增值，則該增值撥入收益表中彌補之前扣除之減值。

在出售一項投資物業時，與該物業有關之投資物業重估儲備餘額會撥往收益表。

除非有關物業之未到期租約為二十年以下，否則以租約持有之投資物業不會就折舊作出撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment other than factory premises under construction are stated at cost less depreciation and any accumulated impairment losses.

Depreciation is provided to write-off the cost of assets other than factory premises under construction over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land held under long leases	按長期租約持有之土地	2%
Land held under medium-term leases	按中期租約持有之土地	Over the term of the lease 按租約年期
Buildings	樓宇	4%
Factory premises	工廠物業	4%
Plant and machinery	設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20 – 33 $\frac{1}{3}$ %
Moulds and tools	模具及工具	20 – 50%
Motor vehicles	汽車	20%

Factory premises under construction are stated at cost which includes all development expenditure and other direct costs attributable to such projects. Factory premises under construction are not depreciated until completion of construction. The cost of completed construction work is transferred to the appropriate category of property, plant and equipment.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備 (在建中工廠物業除外) 乃按成本扣除折舊及累積虧損入賬。

資產 (在建中工廠物業除外) 之折舊以下列年率按直線法於其估計可使用年內內撤銷成本 (經扣除估計餘值) 計算:

在建中工廠物業乃按成本值列賬 (包括該項目之所有發展支出及其他直接成本)。在建中工廠物業不計算折舊直至落成。已竣工建築工程之成本轉撥往適當之物業、廠房及設備下之適當項目。

因出售資產或資產退廢而產生之收益或虧損按出售收益與資產賬面值之差額確定並列入收益表。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Leases**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalized at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight-line basis over the relevant lease terms.

License fee

License fee is paid to manufacture products under a brand name and it is amortized over the license period commencing from the period in which the brand name products were first manufactured.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

3. 主要會計政策 (續)**租賃**

凡將有關資產之絕大部份風險及收益撥歸本集團所有之租賃均被分類為融資租賃。按融資租賃持有之資產均以收購日期之公平價值撥充為資本。相關於出租人之負債承擔，扣除利息開支，已包括在資產負債表內當作融資租賃債務。融資成本（即租賃承擔總額及所收購資產之公平價值間之差額）乃於有關租約期內在收益表中扣除，以便於各會計期間根據尚未完成責任產生固定之支出率。

所有其他租賃均被分類為營運租約，而每年租金乃按租約年期以直線法在收益表中扣除。

經營許可證

經營客戶提供品牌產品製造許可證所需支付客戶款項，乃按照由首次製造此品牌產品其許可證年期攤銷。

附屬公司之投資

附屬公司之投資乃按成本值減任何可辨認虧損列入本公司之資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognized on a trade-date basis and are initially measured at cost.

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity are measured at amortized cost, less any impairment loss recognized to reflect irrecoverable amounts. The annual amortization of any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognized in each period represents a constant yield on the investment.

Where securities are held for trading purposes, unrealized gains and losses are included in net profit or loss for the period. For other securities, unrealized gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the year.

3. 主要會計政策 (續)

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。

計劃持有至到期日的債務證券投資，是以已攤銷成本及在有需要時，減去已確認的降價虧損計算在資產負債表內。收購時所產生的折扣或溢價會於收購日至到期日內進行攤銷，並計入期內的投資收益中，使能於投資期內有一個不變的投資回報。

就持有作買賣用途之證券而言，未變現之收益及虧損乃入賬為期內之收益或虧損淨額。就其他證券而言，未變現之收益及虧損乃於儲備中處理，直至有關證券已出售或斷定為已減值為止，屆時累積收益或虧損即入賬為期內之收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out method.

Turnover

Turnover represents the amount received and receivable for goods sold, less returns and allowances, by the Group to outside customers during the year.

Revenue recognition

Sales of goods are recognized when goods are delivered and title has passed.

3. 主要會計政策 (續)**減值**

於每個結算日，本集團會審核其有形及無形資產之賬面值，以釐定該等資產是否出現虧損之迹象。倘資產之可以收回金額估計將低於其賬面值，則將該資產之賬面值減至可收回金額。有關虧損則即時確認為開支。

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關於資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入。

存貨

存貨乃以成本值與可變現淨值兩者之較低值入賬。成本值以先進先出法計算。

營業額

營業額指本集團向外界客戶出售貨品之總發票值，減退貨及折扣後已收及應收之款項。

收入確認

貨品之銷售收入乃在貨品經已交付運及擁有權已轉移之情況下加以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition (continued)**

Dividend income from investments is recognized when the Company's or the Group's rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Sales of securities are recognized on a trade-date basis.

Rental income from property is recognized on a straight-line basis over the relevant lease terms.

Taxation

The charge for taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognized in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognized as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallize in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

3. 主要會計政策 (續)**收入確認 (續)**

投資股息收入乃根據本公司或本集團有權收取有關權利時確認。

利息收入乃根據尚未償還之本金額採用適當利率按時間基準累計。

出售證券根據交易當日確認。

物業之租金收入根據有關租賃年期內以直線法確認。

稅項

稅項支出乃根據本年度業績計算，並就毋須課稅或不獲扣稅之項目作出調整。由於在報稅上確認之收支項目之會計期間與在財務報告書上確認之會計期間有所不同，因而出現時間差距。採用負債法計算之時差稅務效益在財務報告書上確認時僅以可能於可預見將來實現之負債或資產為限。

外幣

以外幣結算之交易按交易日之匯率換算為港幣。以外幣為結算單位之貨幣資產及負債則按結算日之匯率換算為港幣。因外幣換算所產生之兌換損益均撥入收益表中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On consolidation, the assets and liabilities of subsidiaries which are denominated in currency other than Hong Kong dollar are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and are recognized as income or expenses in the year in which the subsidiary is disposed of.

Retirement benefits costs

Payments to defined contribution retirement benefit plans and long service payments are charged as an expense as they fall due.

3. 主要會計政策 (續)

外幣 (續)

於綜合賬目時，以港幣以外之貨幣作為結算單位之海外附屬公司財務報告書按結算日之匯率換算為港幣入賬。收支項目乃按期內之平均率換算。所產生之滙兌差額（如有）重新分類作資金及在出售附屬公司年度內確認作收入或開支。

退休福利成本

指定供款退休福利計劃及長期服務金之供款於到期時在損益表支銷。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions – household electrical appliances and personal care products. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Household electrical appliances – manufacture and distribution of household electrical appliances

Personal care products – manufacture and distribution of personal care products

Segment information about these businesses is presented below.

INCOME STATEMENT

Year ended 31 March, 2003

4. 業務及地區分部

業務分部

為便於管理，本集團目前劃分為兩大經營部門—家庭電器產品及個人護理產品。本集團之主要分部資料報告均以上述部門為基礎。

主要業務如下：

家庭電器產品 — 生產及經銷家庭電器

個人護理產品 — 生產及經銷個人護理產品

該等業務之分部資料呈列如下：

收益表

截至二零零三年三月三十一日止年度

		Household electrical appliances 家庭電器產品	Personal care products 個人護理產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	554,761	214,877	769,638
Segment result	分部業績	58,927	7,095	66,022
Finance costs	財務費用			(399)
Investment loss	投資虧損			(3,049)
Profit before taxation	除稅前溢利			62,574
Taxation	稅項			(4,976)
Net profit for the year	本年度溢利			57,598

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

BALANCE SHEET

At 31 March, 2003

資產負債表

二零零三年三月三十一日

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	263,604	79,343	342,947
Unallocated corporate assets	未分配公司 資產			200,731
Consolidated total assets	綜合總資產			543,678
LIABILITIES	負債			
Segment liabilities	分部負債	80,982	23,953	104,935
Unallocated corporate liabilities	未分配公司 負債			11,742
Consolidated total liabilities	綜合總負債			116,677

OTHER INFORMATION

Year ended 31 March, 2003

其他資料

截至二零零三年三月三十一日止年度

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	14,907	7,497	6,634	29,038
Amortization and depreciation	攤銷及折舊	31,361	8,890	-	40,251
Write-off of property, plant and equipment	撇除物業、廠房 及設備	1,576	1,576	-	3,143

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

4. 業務及地區分部 (續)

INCOME STATEMENT

Year ended 31 March, 2002

收益表

截至二零零二年三月三十一日止年度

		Household electrical appliances 家庭電器	Personal care products 個人護理產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	516,385	214,282	730,667
Segment result	分部業績	60,125	6,331	66,456
Finance costs	財務費用			(931)
Investment income	投資收入			3,474
Profit before taxation	除稅前溢利			68,999
Taxation	稅項			(8,968)
Net profit for the year	本年度溢利			60,031

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

BALANCE SHEET

At 31 March, 2002

資產負債表

二零零二年三月三十一日

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	215,280	87,329	302,609
Unallocated corporate assets	未分配公司 資產			192,494
Consolidated total assets	綜合總資產			495,103
LIABILITIES	負債			
Segment liabilities	分部負債	64,504	21,037	85,541
Unallocated corporate liabilities	未分配公司 負債			13,127
Consolidated total liabilities	綜合總負債			98,668

OTHER INFORMATION

Year ended 31 March, 2002

其他資料

截至二零零二年三月三十一日止年度

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	18,385	18,680	37,065
Amortization and depreciation	攤銷及折舊	27,714	15,246	42,960
Write-off of property, plant and equipment	撇除物業、廠房 及設備	1,975	270	2,245

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

Geographical segments

The following tables provide analysis of the Group's turnover and contribution to profit from operations by geographical market determined on the basis of the destination of shipment of products:

		Turnover 營業額		Contribution to profit from operations 經營溢利貢獻	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Europe	歐洲	390,942	333,543	36,009	30,849
America	美洲	277,494	290,634	21,338	27,678
Asia	亞洲	74,409	81,833	6,620	6,170
Other regions	其他地區	26,793	24,657	2,055	1,759
		<u>769,638</u>	<u>730,667</u>	<u>66,022</u>	<u>66,456</u>

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analyzed by the geographical area in which the assets are located:

4. 業務及地區分部 (續)

地區分部

下表載列本集團按地區劃分(以產品之船運目的地為基準而釐定)之營業額及經營溢利貢獻分析:

以下乃分部資產賬面值之分析·物業·廠房及設備之添置(按該等資產所處地區分析):

		Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment 物業·廠房及設備添置	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong	香港	321,197	292,844	1,749	167
People's Republic of China ("PRC") (other than Hong Kong)	中華人民共和國 (「中國」) (不包括香港)	222,481	202,259	27,289	36,898
		<u>543,678</u>	<u>495,103</u>	<u>29,038</u>	<u>37,065</u>

5. PROFIT FROM OPERATIONS

5. 經營溢利

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除 (計入) 下列各項:		
Staff salaries and allowances	員工薪酬及津貼	93,434	93,668
Retirement benefit costs, net of forfeited amount of HK\$88,000 (2002: HK\$1,100,000)	退休福利成本·扣除已沒收之供款88,000港元 (二零零二年: 1,100,000港元)	2,780	1,342
Total staff costs, including directors' remuneration	總員工成本 (包括董事酬金)	96,214	95,010
Amortization of license fee included in cost of sales	經營許可證攤銷 (已包括在銷售成本內)	2,000	2,000
Auditors' remuneration	核數師酬金	1,164	1,189
Depreciation	折舊	38,251	40,960
Gain on disposal of property, plant and equipment	出售物業·廠房及設備之盈利	(470)	-
Write-off of property, plant and equipment	撇除物業·廠房及設備	3,143	2,245

6. DIRECTORS' REMUNERATION

6. 董事酬金

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Directors' fees:	董事袍金:		
Executive	執行	-	-
Independent non-executive	獨立非執行	50	50
		50	50
Other emoluments (executive directors):	其他酬金 (執行董事):		
Management emoluments	管理酬金	12,875	14,814
Retirement benefit costs	退休金福利成本	871	576
Total emoluments	酬金總額	13,796	15,440

The emoluments of the directors were within the following bands:

董事酬金屬下列範圍:

		No. of directors 董事人數	
		2003 二零零三年	2002 二零零二年
Up to HK\$1,000,000	直至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	1

6. DIRECTORS' REMUNERATION (continued)

During the year ended 31 March, 2003, one (2002: one) independent non-executive director waived his emolument of HK\$50,000 (2002: HK\$50,000).

During the years ended 31 March, 2003 and 2002, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (all being directors of the Company) as an inducement to join or upon joining the Group or as compensation for loss of office.

7. FINANCE COSTS

Finance lease charges	融資租賃債務利息
Interest on bank borrowings	須於五年內悉數償還
wholly repayable within five years	還銀行貸款之利息

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
396	828
3	103
<u>399</u>	<u>931</u>

8. INVESTMENT (LOSS) INCOME

Net realised (loss) gain on disposal of investments in securities	出售持有證券投資的已變現淨(虧損)盈利
Interest income	利息收入
Dividend income from investments securities	持有證券投資之股息收入

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
(5,788)	31
2,707	3,419
32	24
<u>(3,049)</u>	<u>3,474</u>

6. 董事酬金 (續)

截至二零零三年三月三十一日止年度，一位(二零零二年：一位)獨立非執行董事放棄其酬金50,000港元(二零零二年：50,000港元)。

本集團截至二零零三年及二零零二年三月三十一日內並無向五名最高酬金人士(全部為本公司董事)支付任何因加盟本集團後的聘金，或支付任何離職補償金。

7. 財務費用

8. 投資(虧損)收入

9. TAXATION

9. 稅項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16% on the estimated assessable profits	香港利得稅乃根據估計應課稅溢利按稅率16%		
Current year	本年度	4,882	6,207
Under (over) provision in prior years	過往年度不足(超額)準備	300	(398)
		<u>5,182</u>	<u>5,809</u>
PRC enterprise income tax calculated at the prevailing rates	中國企業所得稅乃根據有關司法權區之現有稅率計算	1,211	1,071
Deferred taxation (credit) charge (note 25)	遞延稅項(超撥)少撥(附註25)	(1,417)	2,088
		<u>4,976</u>	<u>8,968</u>

Details of deferred taxation are set out in note 25.

遞延稅項之詳情載於附註25。

10. DIVIDENDS

10. 股息

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interim, paid of HK2 cents (2002: HK2 cents) per share	已派發中期股息每股2港仙(二零零二年:2港仙)	6,709	6,709
Final, proposed of HK6 cents (2002: HK5 cents) per share	擬派發末期股息每股6港仙(二零零二年:5港仙)	20,126	16,772
Special, Nil (2002: HK3 cents) per share	擬派發特別股息每股—沒有(二零零二年:3港仙)	-	10,063
		<u>26,835</u>	<u>33,544</u>

11. BASIC EARNINGS PER SHARE

The calculation of the earnings per share is based on the net profit for the both years and 335,432,520 shares in issue.

11. 每股基本盈利

兩年度之每股盈利乃根據溢利及已發行335,432,520股計算。

12. INVESTMENT PROPERTY

12. 投資物業

		THE GROUP 本集團 HK\$'000 千港元
Transferred from property, plant and equipment, at carrying amount during the year	轉自物業、廠房及設備、 於年內賬面值	645
Revaluation increase	重估增值	1,755
		<hr/>
At 31 March, 2003, at valuation	於二零零三年 三月三十一日，估值	2,400
		<hr/> <hr/>

The investment property of the Group was revalued at its open market value at 31 March, 2003 by Ted Chan & Associates Limited, Chartered Surveyors, on an open market value basis.

本集團之投資物業已於二零零三年三月三十一日由獨立特許測量師陳達榮測量師行有限公司按公開市值之基準重估。

The surplus arising on revaluation has been credited to the investment property revaluation reserve.

重估增值已撥入投資物業重估儲備。

The investment property is situated in Hong Kong and is held under a long lease. It is rented out under an operating lease.

投資物業位於香港並為長期租約的土地。該物業已持有營運租約。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

THE GROUP

本集團

		Factory premises			Furniture, fixtures and equipment		Moulds and tools	Motor vehicles	Total
		Land and buildings	Under construction	Plant and machinery	and equipment				
		土地及樓宇	工廠物業	廠房及機器	傢具、裝置及設備	模具及工具	汽車	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
COST	成本值								
At 1 April, 2002	於二零零二年四月一日	21,824	71,765	-	105,818	36,679	105,176	7,499	348,761
Additions	添置	-	-	6,634	7,207	2,355	11,272	1,570	29,038
Disposals/write-off	出售/撇除	(6,200)	-	-	-	(18)	(6,177)	(2,024)	(14,419)
Transferred to investment property	轉撥物業投資	(1,635)	-	-	-	-	-	-	(1,635)
At 31 March, 2003	於二零零三年三月三十一日	13,989	71,765	6,634	113,025	39,016	110,271	7,045	361,745
DEPRECIATION	折舊								
At 1 April, 2002	於二零零二年四月一日	6,345	12,539	-	63,628	24,548	60,499	5,330	172,889
Provided for the year	本年度撥備	419	2,572	-	13,986	6,546	13,771	957	38,251
Eliminated on disposals/write-off	出售/撇除時抵銷	(1,186)	-	-	-	(18)	(2,814)	(1,063)	(5,081)
Transferred to investment property	轉撥物業投資	(990)	-	-	-	-	-	-	(990)
At 31 March, 2003	於二零零三年三月三十一日	4,588	15,111	-	77,614	31,076	71,456	5,224	205,069
NET BOOK VALUES	賬面淨值								
At 31 March, 2003	於二零零三年三月三十一日	9,401	56,654	6,634	35,411	7,940	38,815	1,821	156,676
At 31 March, 2002	於二零零二年三月三十一日	15,479	59,226	-	42,190	12,131	44,677	2,169	175,872

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

The net book values of property interests shown above comprises:

上文所示物業之賬面淨值包括：

		Land and buildings		Factory premises	
		土地及樓宇		工廠物業	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Properties in					
Hong Kong held	位於香港之				
under long leases	長期租約土地	9,401	15,479	-	-
Properties outside					
Hong Kong	位於香港以外				
held under:	之土地：				
Long leases	長期租約	-	-	9,596	9,979
Medium-term					
leases	中期租約	-	-	53,692	49,247
		<u>9,401</u>	<u>15,479</u>	<u>63,288</u>	<u>59,226</u>

The Group is in the process of obtaining the real estate certificate for the factory premises.

本集團正在辦理領取工廠物業房屋所有權証。

The net book value of property, plant and equipment includes an amount of HK\$7,906,000 (2002: HK\$13,020,000) in respect of assets held under finance leases.

物業、廠房及設備之賬面淨值包括按融資租約持有之資產7,906,000港元(二零零二年:13,020,000港元)。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Furniture, fixtures and equipment 傢具、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST				
At 1 April, 2002	於二零零二年 四月一日	4,002	2,012	6,014
Additions	添置	70	651	721
Disposals	出售	(17)	(433)	(450)
At 31 March, 2003	於二零零三年 三月三十一日	4,055	2,230	6,285
DEPRECIATION				
At 1 April, 2002	於二零零二年 四月一日	2,799	1,286	4,085
Provided for the year	本年度撥備	723	362	1,085
Eliminated on disposals	出售抵銷	(17)	-	(17)
At 31 March, 2003	於二零零三年 三月三十一日	3,505	1,648	5,153
NET BOOK VALUES				
At 31 March, 2003	於二零零三年 三月三十一日	550	582	1,132
At 31 March, 2002	於二零零二年 三月三十一日	1,203	726	1,929

14. LICENSE FEE

14. 經營許可證

		THE GROUP AND THE COMPANY 本集團及本公司
		HK\$'000 千港元
COST	成本值	
At beginning and end of the year	於年初及年結時	10,000
AMORTIZATION	攤銷	
At beginning of the year	於年初時	6,000
Provided for the year	本年度撥備	2,000
At end of the year	於年結時	8,000
CARRYING AMOUNT	賬面值	
At 31 March, 2003	於二零零三年三月三十一日	2,000
At 31 March, 2002	於二零零二年三月三十一日	4,000

The Company entered into agreements for the supply of manufacturing services with an independent third party. In accordance with the agreements, the independent third party agreed to, inter alia, transfer the manufacture of its brand name products to the Group under a manufacturing license. The license fee is amortized over a period of five years.

本集團與獨立第三者所簽訂提供製造服務協議。根據協議，獨立第三者同意依照協議條文，將其品牌產品轉讓至本集團製造。經營許可證乃按五年期間攤銷。

15. INTERESTS IN SUBSIDIARIES

15. 附屬公司權益

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份, 成本值	53,524	53,524
Amounts due from subsidiaries	應收附屬公司款項	<u>152,966</u>	<u>146,545</u>
		206,490	200,069
Impairment loss recognized	確認減值虧損	<u>(13,220)</u>	<u>(13,220)</u>
		<u><u>193,270</u></u>	<u><u>186,849</u></u>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, the Company will not demand repayment within twelve months from the balance sheet date and the amounts are therefore classified as non-current.

應收附屬公司款項為無抵押、免息及無固定還款期。依董事的意見，所述之金額無須於年終結算日起十二個月內償還款項。因此，此款項分類為非流動項目。

15. INTERESTS IN SUBSIDIARIES

Particulars of the Company's subsidiaries, all of which are wholly-owned, at 31 March, 2003 are as follows:

15. 附屬公司權益

於二零零三年三月三十一日本公司全資擁有附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器
Allan International Limited*	British Virgin Islands/ Hong Kong 英屬處女羣島/ 香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/PRC 香港/中國	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Manufacturing of plastic injection moulds 生產注塑模具

15. INTERESTS IN SUBSIDIARIES (continued)

15. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares of HK\$1 each 3,005股每股面值 1港元之普通股	Property holding and trading of household electrical appliances and personal care products 持有物業、經銷家庭電器 及個人護理產品
Allan Toys Manufacturing Limited 亞倫玩具製品有限公司	Hong Kong 香港	270,000 ordinary shares of HK\$10 each 270,000股每股面值 10港元之普通股	Trading of raw materials 經銷原材料
雅美工業(惠陽)有限公司#	PRC 中國	Registered capital of HK\$50,000,000 (note i) 註冊資本 50,000,000港元 (附註i)	Manufacturing of household electrical appliances and personal care products 生產家庭電器及 個人護理產品
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器及 個人護理產品
Champion Horse Holdings Limited* 冠馬集團有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Property holding 持有物業

15. INTERESTS IN SUBSIDIARIES (continued)

15. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器及 個人護理產品
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女羣島/ 香港	1 ordinary share of US\$1 1股面值 1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值 1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Investment holding 投資控股
惠陽協進電器製品有限公司*	PRC 中國	Registered capital of HK\$2,800,000 註冊資本 2,800,000港元	Manufacturing of household electrical appliances, personal care products and plastic parts 生產家庭電器、 個人護理產品 及塑膠零件

15. INTERESTS IN SUBSIDIARIES (continued)

15. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Huiyang Allan Plastic & Electric Industries Co. Ltd.# 惠陽亞倫塑膠電器 實業有限公司#	PRC 中國	Registered capital of HK\$70,000,000 (note ii) 註冊資本 70,000,000港元 (附註ii)	Manufacturing of household electrical appliances, personal care products and plastic parts 生產家庭電器、 個人護理產品 及塑膠零件
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值 1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器 及個人護理產品
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠 有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100股每股面值 10港元之普通股及 54,000股每股面值 10港元之無投票權 遞延股份	Development of moulds and trading of precision components 開發模具及 經銷精密元件
Progress Associates Limited*	British Virgin Islands/ Hong Kong 英屬處女羣島/ 香港	1 ordinary share of US\$1 1股面值 1美元之普通股	Investment in securities 證券投資

15. INTERESTS IN SUBSIDIARIES (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Southern Well Holdings Limited* 南潤集團有限公司*	Hong Kong/PRC 香港／中國	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Property holding 持有物業
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong/PRC 香港／中國	100 ordinary shares of HK\$10 each 100股每股面值 10港元之普通股	Provision of sub- contracting services for group companies 為集團公司提供 分包生產服務
Well Sincere Investment Limited* 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Investment holding 投資控股

* Direct subsidiaries

Wholly foreign-owned enterprises

Notes:

(i) The paid-up capital of this subsidiary at 31 March, 2003 was HK\$10,000,000.

(ii) The paid-up capital of this subsidiary at 31 March, 2003 was HK\$54,632,450.

None of the subsidiaries had issued any debt securities at the end of the year.

15. 附屬公司權益 (續)

* 直接附屬公司

全資外商獨資企業

附註：

(i) 於二零零三年三月三十一日，此附屬公司之已繳資本為10,000,000港元。

(ii) 於二零零三年三月三十一日，此附屬公司之已繳資本為54,632,450港元。

於年結時，並無任何附屬公司設有債務證券。

16. INVESTMENT IN SECURITIES

16. 證券投資

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity securities, 上市股份,					
at market value 市值					
Hong Kong 香港		-	3,274	-	1,660
Overseas 海外		-	818	-	703
		-	4,092	-	2,363
Club debentures, 會所債券,					
at fair value 公平價值		2,230	1,870	980	650
Held-to-maturity securities, 持至期滿日之					
at amortized cost 攤銷成本		25,207	-	7,806	-
		27,437	5,962	8,786	3,013

17. LOANS RECEIVABLE

17. 應收貸款

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Loans to officers	借予行政人員 之貸款	1,273	1,353	1,193	1,193
Loans to others	其他貸款	735	740	-	-
		<u>2,008</u>	<u>2,093</u>	<u>1,193</u>	<u>1,193</u>
Less: Amount due					
within one year	減: 列賬於流動				
or on demand	資產一年內				
shown under	到期或活期				
current assets	償還之金額	(1,333)	(2,093)	(1,193)	(1,193)
Amount due	一年後到期				
after one year	之金額	675	-	-	-
Principal	本金	1,677	1,820	1,193	1,193
Interest	利息	331	273	-	-
		<u>2,008</u>	<u>2,093</u>	<u>1,193</u>	<u>1,193</u>

17. LOANS RECEIVABLE (continued)

Details of the loans receivable from officers are as follows:

Name of borrower	: Windgate Limited, a company controlled by Mr. Yasuhiro Terada (Marketing Manager)	Mr. Leung Mun Keung (General Manager of a subsidiary)
借款人姓名	: 寺田靖博先生 (市場部經理) 所控制之 Windgate Limited	梁文強 (集團附屬公司總經理)
Terms of repayment	: Repayable on demand	Repayable on demand
還款年期	: 活期付款	活期付款
Interest rate	: Interest-free	Interest-free
利率	: 免息	免息
Security	: Property	Unsecured
抵押	: 物業	無抵押
At 1 April, 2002	: HK\$1,193,000	HK\$160,000
於二零零二年四月一日	: 1,193,000 港元	160,000 港元
At 31 March, 2003	: HK\$1,193,000	HK\$80,000
於二零零三年三月三十一日	: 1,193,000 港元	80,000 港元
Maximum amount outstanding during the year	: HK\$1,193,000	HK\$160,000
年內最高未償還款額	: 1,193,000 港元	160,000 港元

應收自行政人員之貸款披露之詳情如下:

The loan to Windgate Limited was advanced by the Company and the loan to Mr. Leung Mun Keung was advanced by a subsidiary.

Windgate Limited之貸款由本公司借予，而梁文強先生之貸款則由集團附屬公司借予。

18. INVENTORIES

18. 存貨

		THE GROUP	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	34,176	21,088
Work in progress	在製品	17,222	10,577
Finished goods	製成品	11,568	7,286
		<u>62,966</u>	<u>38,951</u>

19. TRADE RECEIVABLES AND BILLS RECEIVABLE

The Group maintains defined credit policies of generally up to 90 days. An aged analysis of trade receivables and bills receivable at the balance sheet date is as follows:

Up to 90 days	直至90天
91 to 120 days	91至120天
Over 120 days	超過120天

19. 應收貿易賬款及應收票據

本集團設立明確信貸政策(一般直至90天)。於結算日,應收貿易賬款及應收票據詳細賬齡分析如下:

THE GROUP		本集團	
2003	2002	2003	2002
二零零三年	二零零二年	二零零三年	二零零二年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
101,568	81,254	101,568	81,254
-	984	-	984
-	13	-	13
<u>101,568</u>	<u>82,251</u>	<u>101,568</u>	<u>82,251</u>

20. TIME DEPOSITS AND MONEY FUND HELD FOR INVESTMENT

Time deposits held by banks	銀行定期存款	144,685	149,110	144,684	149,110
Time deposits and money fund held by a financial institution	財務機構之定期存款及基金	16,566	11,726	-	-
		<u>161,251</u>	<u>160,836</u>	<u>144,684</u>	<u>149,110</u>

20. 定期存款及投資基金

THE GROUP		THE COMPANY	
本集團		本公司	
2003	2002	2003	2002
二零零三年	二零零二年	二零零三年	二零零二年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
144,685	149,110	144,684	149,110
16,566	11,726	-	-
<u>161,251</u>	<u>160,836</u>	<u>144,684</u>	<u>149,110</u>

21. TRADE PAYABLES AND BILLS PAYABLE

An aged analysis of trade payables and bills payable at the balance sheet date is as follows:

Up to 90 days	直至90天
91 to 120 days	91至120天
Over 120 days	超過120天

21. 應付貿易賬款及應付票據

於結算日，應付貿易賬款及應付票據詳細賬齡分析如下：

THE GROUP		2003	2002
本集團		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		72,520	42,505
		-	749
		-	818
		<u>72,520</u>	<u>44,072</u>

22. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

Authorized:

At beginning and end of year

Issued and fully paid

At beginning and end of year

每股面值0.10港元
之普通股

法定股本：

於年初及年結時

已發行及繳足股本：

於年初及年結時

2003 & 2002	2003 & 2002
二零零三年及 二零零二年	二零零三年及 二零零二年
Number of shares	HK\$'000
股份數量	千港元
600,000,000	60,000
<u>335,432,520</u>	<u>33,543</u>

23. RESERVES

23. 儲備

		Share premium	Capital redemption reserve	Investments revaluation reserve	Contributed surplus	Dividend reserve	Accumulated profits	Total
		股份溢價賬	股本贖回儲備	投資重估儲備	繳入盈餘	股息儲備	累積盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE COMPANY	本公司							
At 1 April, 2001	於二零零一年四月一日	109,884	793	(2,063)	28,229	20,126	53,265	210,234
Deficit on revaluation of investments	投資重估赤字	-	-	(824)	-	-	-	(824)
Reserve realized upon disposal	因出售而撥回之儲備	-	-	35	-	-	-	35
Loss for the year	本年度虧損	-	-	-	-	-	(5,565)	(5,565)
Dividends declared	宣派股息	-	-	-	-	33,544	(33,544)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31 March, 2002 and 1 April, 2002	於二零零二年三月三十一日及二零零二年四月一日	109,884	793	(2,852)	28,229	26,835	14,156	177,045
Deficit on revaluation of investments	投資重估赤字	-	-	(70)	-	-	-	(70)
Reserve realized upon disposal	因出售而撥回之儲備	-	-	2,878	-	-	-	2,878
Profit for the year	本年度溢利	-	-	-	-	-	37,330	37,330
Dividends declared	宣派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(33,544)	-	(33,544)
At 31 March, 2003	於二零零三年三月三十一日	109,884	793	(44)	28,229	20,126	24,651	183,639

23. RESERVES (continued)

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Allan International Limited and the value of the net assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

The reserves available for distribution to the shareholders at the balance sheet date, as calculated under the Companies Act of Bermuda and the Bye-Laws of the Company, amounted to HK\$73,006,000 (2002: HK\$69,220,000).

23. 儲備 (續)

繳入盈餘乃指本公司為換取Allan International Limited全部已發行普通股而發行之股份面值與所收購附屬公司之資產淨值間之差額。根據百慕達一九八一年公司法(經修訂),繳入盈餘可供分派予股東。然而,本公司不得宣派或派付股息或從繳入盈餘中作出分派,倘因:

- (a) 無法或於分派後將無法償還到期之負債;或
- (b) 其資產之可變現價值會因而少於其負債及其已發行股本及股份溢價賬之總和。

按百慕達公司法及本公司之公司細則計算,於結算日可分派予股東之儲備為73,006,000港元(二零零二年:69,220,000港元)。

24. SHARE OPTION SCHEMES

- (a) The original share option scheme of the company adopted on 21 October, 1992 expired on 20 October, 2002.
- (b) Pursuant to the Company's share option scheme (the "New Scheme") adopted on 20 August, 2002, the directors and employees of the Company and its subsidiaries may, at the discretion of the Company's executive directors, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by the Company's directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The New Scheme will remain in force for a period of ten years from the date of its adoption. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

- (c) No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of both years under the two schemes.

24. 購股權

- (a) 本公司於一九九二年十月二十一日生效之原有購股權計劃已於二零零二年十月二十日到期。
- (b) 根據本公司於二零零二年八月二十日生效之購股權計劃（「新購股權計劃」），本公司董事會可酌情授出購股權予本公司或其附屬公司之執行董事及僱員以認購本公司股份，認購價由董事會釐定惟不得低於下列三者中之最高者：(i) 股份於要約授出購股權當日（須為交易日）之收市價（以聯交所日報表所敘述為準）；(ii) 股份於要約授出購股權當日前五個交易日之平均收市價（以聯交所日報表所載者為準）；及(iii) 股份面值。

如沒有本公司股東批准，行使根據新購股權發行之股份總數不得超過批准股額，本公司於任何期間已發行股本之10%，及發行股份總數予個別人士不得超過本公司於任何期間已發行股本之1%。

新購股權計劃的維持有效期為自新購股權生效當日起計10年，在該期間內可隨時行使，該期間可由提出授出購股權要約當日起計，惟在任何情況下不得遲於授出購股權日期起計10年。

- (c) 本年內並無授予或行使之認購股權，於兩年度年初或年結時亦無任何尚未行使之兩項購股權認購股份。

25. DEFERRED TAXATION

25. 遞延稅項

	THE GROUP 本集團		THE COMPANY 本公司	
	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
At beginning of the year				
(Credit) charge for the year (note 9)				
At end of the year				

At the balance sheet date, the major components of the deferred taxation liabilities (assets), provided and unprovided, are as follows:

於結算日，已撥備及未撥備之遞延稅項負債（資產）之主要成份如下：

	THE GROUP 本集團				THE COMPANY 本公司			
	PROVIDED 撥備		UNPROVIDED 未撥備		PROVIDED 撥備		UNPROVIDED 未撥備	
	2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Tax effect of timing differences attributable to:								
Differences between tax allowances and depreciation								
Tax losses available to set off future profits								
Other timing differences								

26. OBLIGATIONS UNDER FINANCE LEASES

26. 融資租賃債務

		THE GROUP 本集團			
		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃債務 的應付金額:				
Within one year	一年內	5,244	5,948	5,075	5,501
More than one year but not exceeding two years	超過一年 但不超過兩年	266	5,515	261	5,337
		<u>5,510</u>	<u>11,463</u>	<u>5,336</u>	<u>10,838</u>
Less: Future finance charges	減:日後融資費用	<u>(174)</u>	<u>(625)</u>	<u>N/A</u>	<u>N/A</u>
Present value of lease obligations	租賃債務之現值	<u>5,336</u>	<u>10,838</u>	5,336	10,838
Less: Amount due within one year shown under current liabilities	減:列賬於流動 負債一年內到期 之金額			<u>(5,075)</u>	<u>(5,501)</u>
Amount due after one year	一年後到期 之金額			<u>261</u>	<u>5,337</u>

26. OBLIGATIONS UNDER FINANCE LEASES (continued)

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is four years. For the year ended 31 March, 2003, the average effective borrowing rate was approximately 6% (2002: 6%) per annum. Interest rates are fixed at the best lending rate as quoted by bank. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

27. AMOUNTS DUE TO SUBSIDIARIES

THE COMPANY

The amounts are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, the subsidiaries will not demand for repayment within twelve months from the balance sheet date and the amounts are therefore classified as non-current.

26. 融資租賃債務 (續)

本集團之政策乃按融資租賃租用部份工廠及設備。平均租賃期限為四年。截至二零零三年三月三十一日止，平均實際借款年率為6% (二零零二年：6%)。息率乃按照銀行最優惠貸款利率。所有租賃均按固定還款基準進行，本集團並無就或然租金訂立任何安排。

本集團之融資租賃債務經已抵押往出租人。

27. 應付附屬公司款項

本公司

應付附屬公司之款項為無抵押、免息及無固定還款期。依董事會的意見，所述之金額無須於年終結算日起十二月個月內償還款項，因此此款項分類為非流動項目。

28. RELATED PARTY TRANSACTIONS

During the year, rental expenses paid and payable by the Group to the following related companies are:

Allan Investment Company Limited	亞倫投資有限公司
Income Village Limited	儲鎮有限公司

The rentals were determined with reference to estimated market rates.

Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie, directors of the Company, were interested in these transactions as directors and/or shareholders of the above mentioned related companies.

29. CONTINGENT LIABILITIES

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries at 31 March, 2003 amounted to approximately HK\$5,642,000 (2002: HK\$16,183,000).

At the balance sheet date, the Group did not have any significant contingent liabilities.

28. 與有關連公司之交易

本年度內，本集團已付及應付租金開支予下列有關連公司：

THE GROUP	
本集團	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
900	900
204	204
1,104	1,104

租金乃依據市場價為定價基準。

張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士（均為本公司董事）因本身為上述有關連公司之董事及／或主要股東而於此等交易有利益關係。

29. 或然負債

本公司就附屬公司所獲一般融資提供銀行擔保。該等附屬公司於二零零三年三月三十一日已動用之該等融資約達5,642,000港元（二零零二年：16,183,000港元）。

於結算日，本集團並無重大的或然負債。

30. OPERATING LEASE ARRANGEMENTS

30. 營運租約安排

The Group as lessee:

本集團作為承租人

		THE GROUP	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid			
during the year under operating leases	本年度就營運租約物業		
in respect of rented premises	之最低租約付款	1,257	1,224

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

於結算日，本集團及本公司租用物業之不可撤回營運租約而需支付來年最低應付租值之承擔如下：

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	1,104	1,104	1,380	2,196
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)	204	900	-	2,196
		<u>1,308</u>	<u>2,004</u>	<u>1,380</u>	<u>4,392</u>

Operating lease payments represent rentals payable for rented premises. Leases are negotiated for a term of two years and rentals are fixed throughout the lease period.

營運租約付款指物業應付之租金。租約按兩年之平均期限協商及固定租約期內之租金。

30. OPERATING LEASE ARRANGEMENTS (continued)

The Group as lessor:

Property rental income earned during the year was approximately HK\$202,000 (2002: HK\$17,000). The property held has committed tenant for the next two years.

At the balance sheet date, the Group had contracted with the tenant for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)

At the balance sheet date, the Company did not have committed tenant for the following year.

30. 營運租約安排 (續)

本集團作為出租人：

於本年度，租用物業收入約為202,000港元(二零零二年：17,000港元)。於未來兩年，有關物業已有租戶。

於結算日，本集團租用物業而需支付來年最低應付租值之承擔如下：

THE GROUP		2003	2002
本集團		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
	一年內	194	204
	第二至第五年內 (首尾兩年包括在內)	178	391
		<u>372</u>	<u>595</u>

於結算日，本公司於來年並未有租戶。

31. CAPITAL COMMITMENTS

31. 資本承擔

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Capital expenditure contracted but not provided for in respect of:	已簽約而未撥備之 資本承擔如下：				
Acquisition of property, plant and equipment	購置物業、 廠房及設備	10,997	121	9	9
Factory premises under construction	在建中工廠物業	2,724	-	-	-
		<u>13,721</u>	<u>121</u>	<u>9</u>	<u>9</u>
Capital expenditure authorised but not contracted for in respect of:	已批准並無簽約之 資本承擔如下：				
Acquisition of property, plant and equipment	購置物業、 廠房及設備	11,468	-	-	-
Factory premises under construction	在建中工廠物業	1,244	-	-	-
		<u>12,712</u>	<u>-</u>	<u>-</u>	<u>-</u>

32. RETIREMENT BENEFITS

The Group participates in both a defined contribution schemes which are registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The ORSO Scheme is funded by contributions from employees of 5% of their salaries. The employer will contribute based on the monthly salaries of employees according to the following schedule:

Number of completed years of service

完成服務年期

Not more than 5 years

More than 5 years but not more than 10 years

More than 10 years

少於五年

多於五年但不多於十年

多於十年

Rate of contribution

供款率

5%

7.5%

10%

The employees are entitled to the full benefit of the Group's contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at a reduced scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the Group's employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilize the forfeited contributions to reduce its future contributions. The total amount contributed by the Group into the ORSO Scheme and charged to the consolidated income statement for the year ended 31 March, 2003 was approximately HK\$2,014,000 (2002: HK\$1,193,000) after netting off forfeited contributions amounting to approximately HK\$88,000 (2002: HK\$1,100,000) utilized to reduce current year's contributions. As at 31 March, 2003, the amount of unutilized forfeited contributions was approximately HK\$39,000 (2002: HK\$7,000) which may be used to reduce the Group's future contributions.

32. 退休福利計劃

本集團參與兩項定額供款計劃：註冊於職業退休計劃有關條例（「公積金計劃」）及已成立的強制性公積金條例之強制性公積金計劃（「強積金計劃」）。該計劃資產與本集團資產為分開持有，有關資產由各託管人所控制之基金持有。

參加公積金計劃之僱員，每月供款為入息之5%。僱主將根據以下基制來訂定每月替僱員供款之供款額：

參加公積金計劃滿十年之僱員，可全部享有公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。截至二零零三年三月三十一日止年度，本集團注入該公積金計劃且已於該年度綜合收益表扣除之供款總額為2,014,000港元（二零零二年：1,193,000港元），已扣減本年度供款之沒收供款為88,000港元（二零零二年：1,100,000港元）。截至二零零三年三月三十一日止可作扣減本集團日後應付供款之沒收供款為39,000港元（二零零二年：7,000港元）。

32. RETIREMENT BENEFITS (continued)

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment of the Group in Hong Kong. Contributions from employers and employees are 5% of their relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. The employees are entitled to the full benefit of the Group's contributions and accrued returns irrespective of their length of service with the Group but the benefits are required by law to be presented until the retirement age of 65. The total amount contributed by the Group into the MPF Scheme and charged to the consolidated income statement for the year ended 31 March, 2003 was approximately HK\$146,000 (2002: HK\$149,000).

At 31 March, 2003, the Group has accrued for long service payments of HK\$620,000 (2002: Nil) payable to eligible employees in Hong Kong.

33. PLEDGE OF ASSETS

The Group has pledged certain land and buildings having a net book value of approximately HK\$9,401,000 (2002: HK\$9,843,000) to secure general banking facilities granted to the Group.

32. 退休福利計劃 (續)

強積金計劃可供所有18至65歲受僱於香港最少59日之本集團僱員參加。本集團及僱員雙方均根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得本集團全部供款連同應計回報。惟根據法例，有關利益將保留至退休年齡65歲方可領取。本集團注入該強積金計劃且已於二零零三年三月三十一日止年度之綜合收益表中扣除之供款額約為146,000港元（二零零二年：149,000港元）。

截至二零零三年三月三十一日止，本集團之應付撥備為620,000港元給予享有長期服務金權利之香港僱員。（二零零二年：沒有）

33. 資產抵押

本集團已抵押若干賬面淨值約9,401,000港元（二零零二年：9,843,000港元）之土地及樓宇，以取得一般銀行信貸融資。

The following table summarizes the results, assets and liabilities of the Group for the five years ended 31 March, 2003.

下表為本集團截至二零零三年三月三十一日止五個年度之業績、資產及負債概要。

		For the year ended 31 March, 截至三月三十一日止年度				
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Turnover	營業額	<u>769,638</u>	<u>730,667</u>	<u>904,242</u>	<u>726,955</u>	<u>485,214</u>
Profit before taxation	除稅前溢利	<u>62,574</u>	<u>68,999</u>	<u>92,089</u>	<u>78,939</u>	<u>52,790</u>
Taxation	稅項	<u>(4,976)</u>	<u>(8,968)</u>	<u>(7,468)</u>	<u>(9,270)</u>	<u>(6,965)</u>
Net profit for the year	本年度淨溢利	<u>57,598</u>	<u>60,031</u>	<u>84,621</u>	<u>69,669</u>	<u>45,825</u>
		At 31 March, 三月三十一日				
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 (As restated) (經重列)	2000 二零零零年 HK\$'000 千港元 (As restated) (經重列)	1999 一九九九年 HK\$'000 千港元 (As restated) (經重列)
Total assets	資產總值	<u>543,678</u>	<u>495,103</u>	<u>477,043</u>	<u>471,200</u>	<u>331,999</u>
Total liabilities	負債總值	<u>116,677</u>	<u>98,668</u>	<u>112,327</u>	<u>164,936</u>	<u>81,326</u>
Net assets	資產淨值總值	<u>427,001</u>	<u>396,435</u>	<u>364,716</u>	<u>306,264</u>	<u>250,673</u>

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Prior periods' financial statements have been adjusted to reflect the change in accounting policy for the adoption of Statement of Standard Accounting Practice No. 9 (Revised) "Event after the balance sheet date" issued by the Hong Kong Society of Accountants.

因採納由香港會計師公會所頒佈之會計實務準則第9條(經修訂)「結算日後事項」導致會計政策變動,財務報告書已作有關前期調整。