



**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 2005**  
二零零五年年報

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## BOARD OF DIRECTORS

### **Executive Directors**

Mr. Cheung Lun (*Chairman*)  
Mr. Cheung Shu Wan (*Managing Director*)  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

### **Independent Non-Executive Directors**

Ms. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

## COMPANY SECRETARY

Ms. Lui Pik Siu

## QUALIFIED ACCOUNTANT

Ms. Suen Wai Mei

## AUDIT COMMITTEE

Ms. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

## 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

## 董事會

### **執行董事**

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

### **獨立非執行董事**

陳孝春女士  
黎雅明先生  
盧寵茂教授

## 公司秘書

呂碧笑女士

## 合資格會計師

孫惠眉女士

## 審核委員會

陳孝春女士  
黎雅明先生  
盧寵茂教授

## 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

**PRINCIPAL BANKERS**

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

**SHARE REGISTRARS AND TRANSFER OFFICE**

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
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

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**STOCK CODE**

684

**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

**股份過戶登記處**

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

**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

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**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

**股份代號**

684

## CHAIRMAN'S STATEMENT 主席報告

For the year ended 31 March 2005, the Group's sales turnover decreased by 5% to HK\$793,435,000 (2004: HK\$833,427,000) and the consolidated net profit decreased by 23% to HK\$35,325,000 (2004: HK\$45,890,000). Basic earnings per share of the Group for the year ended 31 March 2005 was HK10.5 cents (2004: HK13.7 cents). The Board of Directors have resolved to recommend at the forthcoming annual general meeting the payment of a final dividend of HK6 cents (2004: HK6 cents) per share for the year ended 31 March 2005. Together with the interim dividend of HK2 cents per share paid in January this year, the total dividend for the year ended 31 March 2005 will be HK8 cents per share (2004: HK8 cents).

### BUSINESS REVIEW

The Group manufactures a wide range of household electrical products. Geographically, turnover to Europe decreased by 10% to HK\$381,568,000 representing 48% of the Group's turnover. Turnover to America decreased by 14% to HK\$230,828,000 representing 29% of the Group's turnover. Turnover to Asia and other markets increased by 29% to HK\$181,039,000 representing 23% of the Group's turnover.

The financial year ended 31 March 2005 has been a difficult year for the Group. Business environment remained tough and competitive over the past year. The continuing escalation in oil and raw material prices coupled with the shortage in electricity and labour in southern China have affected the Group's profit margin negatively.

截至二零零五年三月三十一日止年度，本集團之銷售營業額下跌5%至793,435,000港元(二零零四年：833,427,000港元)，綜合純利減少23%至35,325,000港元(二零零四年：45,890,000港元)。本集團截至二零零五年三月三十一日止年度之每股基本盈利為10.5港仙(二零零四年：13.7港仙)。董事會議決於來屆股東週年大會上派發截至二零零五年三月三十一日止年度之末期股息每股6港仙(二零零四年：6港仙)。連同已於二零零五年一月派付之中期股息每股2港仙，截至二零零五年三月三十一日止年度之股息總額將為每股8港仙(二零零四年：8港仙)。

### 業務回顧

本集團生產多款家用電器產品。就地區劃分而言，歐洲業務之營業額下跌10%至381,568,000港元，佔本集團營業額48%。美洲業務之營業額亦下跌14%至230,828,000港元，佔本集團營業額29%。而亞洲及其他市場業務之營業額則上升29%至181,039,000港元，佔本集團營業額23%。

截至二零零五年三月三十一日止財政年度是本集團艱鉅之年。過往一年，營商環境仍然嚴峻，競爭依舊激烈。油價及原材料價格持續攀升，加上華南地區電力及人手短缺，均對本集團之毛利造成負面影響。

BUSINESS REVIEW (continued)

Gross profit margin dropped from 20% to 18%. The persistent increase in raw material costs eroded our profit margin severely over the year. Prices for plastic resin, sheet metal and packaging materials have all increased significantly. The labour shortage in southern China and the surge in wages also put extra pressure on the Group's production costs and further cut into our profit margin. Over the year, the shortage of electricity supply and the increase in petroleum oil prices affected our operating efficiencies negatively. However, due to the tough and highly competitive business environment that the Group was exposed to, we were only able to pass on part of these cost increase to customers.

After tax net profit margin decreased from 6% to 4%. With the stringent cost control program in place, we are able to control the Distribution and Administrative expenses to avoid further erosion in the net profit. Distribution costs improved from 4% to 3% to turnover. Administrative expenses decreased slightly to HK\$81,237,000 remaining at 10% to turnover. Investment income increased by HK\$1,325,000 to HK\$5,703,000.

During the year, new products launched included new versions of Bath Spa, Blender, Deep Fryer, Electric Knife, Electric Shower, Food Processor, Foot Spa, Juice Extractor, Rechargeable Vacuum Cleaner and Vegetable Cutter.

業務回顧 (續)

毛利率由20%下跌至18%。年內，原材料成本持續上升，大幅削減本集團之利潤。塑膠、五金及包裝物料之價格均大幅上升。而華南地區人手短缺，導致工資急升，亦令本集團之生產成本承受額外壓力，並進一步削減本集團之利潤。年內，電力供應短缺，加上原油價格上升均對本集團之營運效率構成負面影響。然而，鑒於經營環境競爭激烈，本集團只可將上述部分成本加幅轉嫁至客戶。

除稅後純利率由6%下跌至4%。憑藉嚴謹之成本監控計劃，本集團致力控制分銷及行政開支，以避免溢利淨額進一步受挫。分銷成本由佔營業額4%改善至3%。行政開支則輕微下降至81,237,000港元，維持在佔營業額10%之水平。投資收入上升1,325,000港元至5,703,000港元。

年內，新推出之產品包括新型號之水力按摩器、攪拌器、電炸鍋、電刀、電熱水爐、食物處理器、足浴器、榨汁機、充電式吸塵機及切菜機。

## PROSPECTS

Looking ahead, the Group believes that the overall business environment would continue to be difficult. The keen competition within the industry continues. We will try to differentiate our products from the competitors by focusing on the development of better designed and sophisticated electrical products in order to remain competitive and to sustain our market share within the industry. We would continue with our tight cost control measures and to increase our production efficiency. We do not expect the raw material costs to drop in the near future. In addition, we expect the shortage in labour supply in southern China to continue. As such, we will continue to increase the degree of semi-automation in our manufacturing to counteract the heavy reliance on labour. We also believe semi-automation would play a vital role in our continual improvement in production efficiency and quality.

In July 2005, we have set up a section for the manufacture of electric kettles using a fully-automated injection moulding facility with 2K (two-component) injection moulding machines, robotic arms and automatic-feeding system. This is an important step for us in moving towards automation in manufacturing which we believe should be the direction to go in the coming years. Hence, we anticipate that the requirement for capital expenditure would increase in the next few years for implementation of automation in our manufacturing facilities.

The Group remains committed to product development and product quality. We strongly believe in product excellence and would continue to keep improving in the technique and know-how in manufacturing the different categories of electrical products.

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

## 展望

展望未來，本集團相信整體營商環境將繼續艱鉅，業內將繼續有激烈競爭。本集團將致力開發設計更優質及更先進之電器產品，務求令本集團之產品有別於競爭對手，從而保持競爭力及維持於業內之市場佔有率。本集團將繼續實行嚴格之成本控制措施，並進一步提升生產效率。本集團預期，原材料成本不會於短期內回落。此外，本集團預期華南地區人手短缺問題將持續。因此，本集團將繼續提升半自動化生產之比率，以解決過份依賴密集勞工之問題。本集團亦相信，半自動化將於本集團不斷提升生產效率及質素之過程中扮演重要角色。

於二零零五年七月，本集團開設一個專門生產電熱水壺之部門，生產過程使用裝有雙色注塑機、機械臂及自動送料系統之全自動注塑設備。此實為本集團邁向自動化生產之重要一步，而這亦為本集團未來之方向。因此，本集團預期未來數年之資本開支須求將因實行生產設備自動化而有所增加。

本集團將繼續致力產品開發及提升產品質素。本集團深信產品優越性，並將繼續改善不同種類電器產品之生產技術及知識。

本集團現正致力開發新型號之水力按摩器、攪拌器、電炸鍋、食物處理器、足浴器、榨汁機及電熱水壺。

## PROSPECTS (continued)

With a strong and stable financial position, long established experience and goodwill, good long-term relationship with our customers, high quality products, improvement on existing products, research and development on new products, effective cost control measures and focus in our core business, the Group is confident to meet the challenges lying ahead and sail through the hard times.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2005, the Group had total assets of HK\$606,816,000 (2004: HK\$605,712,000) which was financed by current liabilities of HK\$134,652,000 (2004: HK\$138,352,000), long-term liabilities and deferred taxation of HK\$21,771,000 (2004: HK\$25,797,000) and shareholders' equity of HK\$450,393,000 (2004: HK\$441,563,000).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March 2005, the Group held HK\$171,593,000 (2004: HK\$154,749,000) in cash and bank deposits. They were mainly placed in US dollar short-term deposits, except for temporary balances held in such non-US currencies as required pending specific payments. As at 31 March 2005, the investments in held-to-maturity principal guaranteed funds and bonds were HK\$65,779,000 (2004: HK\$63,091,000). For the year ended 31 March 2005, the Group generated net cash inflow from operating activities of HK\$75,051,000 (2004: HK\$89,339,000). As at the same date, total borrowings included bank loans and obligations under finance lease of HK\$8,845,000 (2004: HK\$10,661,000) and the gearing ratio (ratio of total borrowings to shareholders' equity) remained low at 2% (2004: 2%).

## 展望 (續)

憑藉雄厚穩健之財務狀況、悠久豐富之經驗及商譽、與客戶之長期良好關係，加上高質素之產品、對現有產品進行改進、研究及開發新產品及有效之成本控制措施，並且專注本身之核心業務，本集團有信心應付未來種種挑戰，跨越難關。

## 流動資金及財務資源

於二零零五年三月三十一日，本集團之總資產為606,816,000港元(二零零四年：605,712,000港元)，資金來源包括流動負債134,652,000港元(二零零四年：138,352,000港元)、長期負債及遞延稅項21,771,000港元(二零零四年：25,797,000港元)及股東權益450,393,000港元(二零零四年：441,563,000港元)。

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零零五年三月三十一日，本集團持有171,593,000港元(二零零四年：154,749,000港元)現金及銀行存款。除持有臨時非美元資金以備支付所需特定付款外，其中大部分現金及銀行存款等資金已存入短期美元存款戶口。於二零零五年三月三十一日持有至到期日之保本基金及債券投資為65,779,000港元(二零零四年：63,091,000港元)。截至二零零五年三月三十一日止年度，本集團來自經營業務之現金流入淨額為75,051,000港元(二零零四年：89,339,000港元)。於同日，借貸總額(包括銀行貸款及融資租賃承擔)為8,845,000港元(二零零四年：10,661,000港元)，而資產負債比率(即借貸總額除以股東權益)為2%(二零零四年：2%)，仍保持在低水平。



LIQUIDITY AND FINANCIAL RESOURCES (continued)

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.

Most of the Group's transactions were conducted in US dollars, Hong Kong dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

CAPITAL EXPENDITURES

For the year ended 31 March 2005, the Group invested HK\$24,043,000 (2004: HK\$58,945,000) in plant and machinery, equipment, computer systems and other tangible assets. The majority of these capital expenditure were funded by internal resources except for some machinery which was funded by bank loans.

PLEDGE OF ASSETS

The Group has pledged certain land and buildings having a net book value of approximately HK\$8,561,000 to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2005, the Group did not have any significant contingent liabilities.

流動資金及財務資源 (續)

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，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機所需。

本集團之交易主要以美元、港元及人民幣計價。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

資本開支

截至二零零五年三月三十一日止年度，本集團在廠房、機器、設備、電腦系統及其他有形資產投資24,043,000港元(二零零四年：58,945,000港元)。資本開支大多由內部資源撥付，而部份機器則以銀行貸款撥資購入。

資產抵押

本集團已抵押賬面淨值約8,561,000港元之若干土地及樓宇，以作為本集團獲授之一般銀行信貸之抵押。

或然負債

於二零零五年三月三十一日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2005, the Group employed approximately 4,700 employees. The majority of our employees work in the PRC. The Group remunerated our employees based on their performances, experiences and prevailing market rates while performances bonus are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

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, 25 July 2005

僱員及薪酬政策

截至二零零五年三月三十一日止年度，本集團聘用約4,700名僱員。大部分僱員於國內工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。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。

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，二零零五年七月二十五日

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Cheung Lun**, aged 77, is the founder and Chairman of the Group. He has more than 43 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 44, 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 47, 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 42, 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 58, is the Executive Director of the Group and joined the Group in 1963. He has over 38 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**，現年七十七歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十三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**，現年四十四歲，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**，現年四十七歲，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**，現年四十二歲，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**，現年五十八歲，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三十八年經驗，主管本集團所有注塑製模方面之技術業務。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chan How Chun**, aged 50, was appointed as an Independent Non-Executive Director in September 2004. She has extensive experience in accounting, finance and management. She holds a Bachelor degree in Commence and a Master degree in Business Administration from the University of Windsor in Canada.

**Lai Ah Ming, Leon**, aged 48, 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 44, 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 45, 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 40, 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 42, is the Engineering Manager of the Group and joined the Group in 1990. He is responsible for the product development of the Group.

### 獨立非執行董事

**陳孝春**，現年五十歲，於二零零四年九月獲委任為獨立非執行董事。彼於會計、財務及管理方面經驗豐富。彼持有加拿大 University of Windsor 的商業學士學位及工商管理碩士學位。

**黎雅明**，現年四十八歲，於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**，現年四十四歲，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**，現年四十五歲，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業務。

**張樹生**，現年四十歲，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**，現年四十二歲，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 37, is the Manufacturing Manager of Conan Electric Manufacturing Limited and joined the Group in 1990. She obtained a Higher Certificate in Purchasing and Supply from Hong Kong Technical Colleges. She is responsible for the manufacturing functions of the company.

**Leung Mun Keung**, aged 46, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and is responsible for the manufacturing management of the company.

**Li Wing Kong**, aged 44, 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).

**Lo Chi Kwong**, aged 42, is the Marketing Manager of Allan Electric Mfg. Limited and joined the Group in 1997. He obtained a degree in Bachelor of Engineering from the Tokyo Metropolitan University. He is responsible for the Company's sales and marketing functions.

**Suen Wai Mei**, aged 47, is the Finance and Accounts Manager of the Group and joined the Group in 1990. She is an associate member of the Hong Kong Institute of Certified Public 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.

### 高級管理人員 *(續)*

**郭嘉莉**，現年三十七歲，為康倫電業製造有限公司之製造部經理，於一九九零年加入本集團。彼持有香港科技學院採購及物料供應學高級證書。彼主要負責該公司之製造部。

**梁文強**，現年四十六歲，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**，現年四十四歲，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。

**羅志光**，現年四十二歲，為亞倫電業製造有限公司之市場推廣經理，於一九九七年加入本集團。彼持有東京都立大學工程學士學位，主管該公司之營業及市場推廣業務。

**孫惠眉**，現年四十七歲，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。

### SENIOR MANAGEMENT *(continued)*

**Tsang Wing Tong, Michelle**, aged 38, is the General 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.

**Tsui Wing Keung**, aged 49, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 16 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

**Wong Mei Lin**, aged 42, is the Assistant Administration and Personnel Manager of the Group and joined the Group in 2000. She obtained a Higher Certificate in Company Secretaryship and Administration from Hong Kong Polytechnic. She is responsible for the human resources and office administration management of the Group.

**Yasuhiro Terada**, aged 43, is the Marketing Manager. He joined the Group in 1993 and has over 13 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)*

**曾詠棠**，現年三十八歲，為亞倫電業製造有限公司之總經理，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。

**徐永強**，現年四十九歲，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十六年經驗，主管塑膠注模之製模生產。

**黃美蓮**，現年四十二歲，為本集團之行政及人事助理經理，於二零零零年加入本集團。彼持有香港理工學院公司秘書及行政學高級證書。彼主管本集團人力資源及辦公室行政管理。

**寺田靖博**，現年四十三歲，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十三年經驗，主管本集團於日本之營業及市場推廣業務。

# DIRECTORS' REPORT 董事會報告書

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2005.

## 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 14 to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2005 are set out in the consolidated income statement on page 29.

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 2 September 2005, 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二零零五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14。

## 業績及溢利分配

本集團截至二零零五年三月三十一日止年度之業績見第29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港仙予二零零五年九月二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   | 17% |
| - 五大供應商合計 | 26% |

### 銷售額

- |          |     |
|----------|-----|
| - 最大顧客   | 27% |
| - 五大顧客合計 | 73% |

## 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 87.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 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\$24 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87頁。

## 股本

有關本公司之股本詳情載於財務報告書附註23。

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，本集團動用約二千四百萬港元添置物業、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**

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

*Executive directors*

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

*Independent non-executive directors*

Ms. Chan How Chun  
(appointed on 28 September 2004)  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

According to bye-law 87 of the Company's Bye-Laws, Ms. Cheung Lai See, Sophie and Mr. Lai Ah Ming, Leon shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

According to bye-law 86(2) of the Company's Bye-laws, Ms. Chan How Chun will retire at the Annual General Meeting and, being eligible, offers herself for re-election.

The term of office of each director (except the Chairman of the Board and/or the Managing Director) is the period up to his/her retirement by rotation in accordance with the Company's Bye-Laws.

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).

The Board has received from each independent non-executive director a written confirmation of their independence and has satisfied itself of such independence up to the approval date of this report in accordance with the listing Rules of The Stock Exchange of Hong Kong Limited.

**董事及董事服務合約**

年內至本報告發表當日本公司之董事如下：

*執行董事*

張倫先生  
張樹穩先生  
張麗珍女士  
張麗斯女士  
張培先生

*獨立非執行董事*

陳孝春女士  
(於二零零四年九月二十八日獲委任)  
黎雅明先生  
盧寵茂教授

根據本公司公司細則第87條，張麗斯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。

根據本公司公司細則第86(2)條，陳孝春女士將於股東週年大會上退任，惟彼均願膺選連任。

根據本公司之公司細則，各董事(除董事會主席及／或董事總經理)之任期直至須輪值告退為止。

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。

董事會已接獲各獨立非執行董事發出之獨立身分確認書，並信納根據香港聯合交易所有限公司上市規則，截至本報告批准日期止，彼等均為獨立人士。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 March 2005, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

**董事及主要行政人員於股份、相關股份及債權證之權益及淡倉**

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所的權益或淡倉如下：

# DIRECTORS' REPORT (continued) 董事會報告書 (續)

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

### Ordinary shares of HK\$0.10 each of the Company

### 本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held			Total	Approximate % of the issued share capital of the Company 佔公司已發行股份之概約百分比
		Personal Interest	Corporate Interest	Other interest		
姓名	身份	所持已發行普通股數目			總數	
		個人權益	公司權益	其他權益		
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人			139,679,960 (Note 1) (附註1)	139,679,960	41.64%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Held by controlled corporation - Topsail Investments Inc. (Note 2) 所控制之公司持有 - Topsail Investments Inc. (附註2) Beneficiary of trust 信託受益人	37,744,400	6,694,935	139,679,960 (Note 1) (附註1)	184,119,295	54.89%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000		139,679,960 (Note 1) (附註1)	140,279,960	41.82%
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	500,000		139,679,960 (Note 1) (附註1)	140,179,960	41.79%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000			1,000,000	0.30%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- (1) The references to 139,679,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Company Limited ("AICL"), 858,000 shares are held by Commence Investment Limited ("CIL") and 4,000,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% by UAL respectively. Mr. Cheung Lun is the settlor of The Cheung Lun Family Trust ("Trust"). Credit Suisse Trust Limited as trustee of the Trust holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among others, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie.
- (2) Topsail Investments Inc. is a company wholly-owned by Mr. Cheung Shu Wan.

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March 2005, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

附註：

- (1) 上述所提及之139,679,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司("亞倫投資")持有，858,000股股份由啟卓投資有限公司("啟卓投資")持有及4,000,000股股份由Unison Associates Limited("UAL")持有。亞倫投資之89.0%權益及啟卓投資之100%權益由UAL擁有。張倫先生是The Cheung Lun Family Trust("Trust")之財產授予人。Credit Suisse Trust Limited以Trust之信託人身份持有100%之UAL股權，Trust之可能受益人中有張樹穩先生、張麗珍女士及張麗斯女士。
- (2) Topsail Investments Inc. 由張樹穩先生全資擁有。

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零零五年三月三十一日，沒有於本公司或其聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)。

### SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 25 to the financial statements.

No options have been granted since the adoption of the scheme.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme set out in note 25 to the financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any 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.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Conan Electric Manufacturing Limited ("Conan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, 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 renewed for a term of two years commenced from 1 April 2004 but was terminated from 1 December 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$600,000. AICL is a company held by UAL of which Mr. Cheung Lun, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors.

### 購股權計劃

本公司之購股權計劃詳情載於財務報告書附註25。

自該計劃採納以來概無任何購股權授出。

### 購買股份或債券之安排

除載於財務報告書附註25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。

### 董事於重大合約之權益及相連交易

康倫電業製造有限公司(「康倫」)，本公司之全資擁有附屬公司，與亞倫投資訂立一項租約。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。該租約由二零零四年四月一日開始續約，為期兩年，但於二零零四年十二月一日終止。本集團就該租約於本年內所付之租金總額為600,000港元。UAL實益擁有亞倫投資之權益，而張倫先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS**  
*(continued)*

In addition, Conan also entered into another tenancy agreement with Fair Pacific Limited, a wholly-owned subsidiary of AICL, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$28,300. The tenancy agreement was for a term of three years commenced from 1 October 2003 and renewable up to year 2028 on every 7 years. The total amount of rent paid for the year by the Group in respect of this agreement was approximately HK\$339,600.

Allan Plastics Mfg., Limited ("APML"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a wholly-owned subsidiary of AICL 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 2003. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

**董事於重大合約之權益及相連交易**  
*(續)*

除此之外，康倫與海暉有限公司訂立另一項租約。海暉有限公司為AICL全資擁有附屬公司，根據該租約，海暉有限公司將位於中華人民共和國惠州瀝林村之部份土地租予康倫，月租28,300港元。該租約由二零零三年十月一日開始，為期三年及其後每7年續約直至二零二八年。本集團就該租約於本年內所付之租金總額約為339,600港元。

亞倫塑膠製造有限公司（「亞倫塑膠」），本公司之全資擁有附屬公司，與儲鎮有限公司訂立一項租約。儲鎮有限公司為AICL全資擁有附屬公司，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。租約由二零零三年四月一日開始，為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

Karan Electric Manufacturing Limited ("Karan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan 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 40 months commenced from 1 December 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$300,000.

惠陽協進電器製品有限公司(「惠陽協進」), a wholly foreign-owned enterprise of the Company, entered into a tenancy agreement with Mr. Cheung Pui, pursuant to which Mr. Cheung Pui granted to 惠陽協進 a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of RMB7,500. The tenancy agreement was for a term of 50 months commenced from 10 October 2001. The total amount of rent paid for the year by the Group in respect of this agreement was RMB90,000.

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及相連交易 (續)

嘉倫電業製造有限公司(「嘉倫」), 本公司之全資擁有附屬公司, 與亞倫投資訂立一項租約。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嘉倫, 月租75,000港元。該租約由二零零四年十二月一日開始, 為期40個月。本集團就該租約於本年內所付之租金總額為300,000港元。

惠陽協進電器製品有限公司(「惠陽協進」), 本公司之全資外商獨資企業, 與張培先生訂立一項租約。根據該租約, 張培先生將位於中華人民共和國惠州瀝林村之部份物業租予惠陽協進, 月租7,500元人民幣。該租約由二零零一年十月十日開始, 為期50個月。本集團就該租約於本年內所付之租金總額為90,000元人民幣。

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**

So far is known to any Director or chief executive of the Company, as at 31 March 2005, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

**Long Positions of Substantial Shareholders in the Shares of the Company**

**主要股東**

就本公司董事或最高行政人員所知，於二零零五年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內或已知會本公司的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

**主要股東於本公司股份之好倉**

Name of Shareholder	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
股東名稱	身份	普通股股份	估股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	139,679,960	41.64%
Unison Associates Limited	Held by controlled corporation 所控制之公司持有	135,679,960	40.45%
	Beneficial Owner 實益擁有人	4,000,000	1.19%
Allan Investment Company Limited 亞倫投資有限公司	Beneficial Owner 實益擁有人	134,821,960	40.19%
Webb, David Michael	Beneficial Owner 實益擁有人	1,402,000	0.42%
	Held by controlled corporation 所控制之公司持有	15,508,000 (Note 1) (附註1)	4.62%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	16,816,000 (Note 1) (附註1)	5.01%
J.P. Morgan Chase & Co.	Investment Manager 投資管理人	16,862,061 (Note 2) (附註2)	5.03%



## SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) The reference to 15,508,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice subsequently filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased to 16,816,000 shares.
- (2) J.P. Morgan Chase & Co.'s Interests in the Company are held through its subsidiaries, J.P. Morgan Investment Management Inc., J.P. Morgan Fleming Asset Management (Asia) Inc., J.P. Morgan Fleming Asset Management Holdings Inc. and JF Asset Management Limited, all of which are wholly owned subsidiaries except JP Asset Management Limited which is 99.99% held by J.P. Morgan Chase & Co.

Save as disclosed above, as at 31 March 2005, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東 (續)

附註：

- (1) 上述所提及的15,508,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。根據其後按期貨條例第XV部所呈之通知，Preferable Situation Assets Limited於本公司所持有之股份增加至16,816,000股。
- (2) J.P. Morgan Chase & Co. 擁有本公司之權益乃透過其附屬公司持有：J.P. Morgan Investment Management Inc., J.P. Morgan Fleming Asset Management (Asia) Inc., J.P. Morgan Fleming Asset Management Holdings Inc.及JF Asset Management Limited除JP Asset Management Limited為99.99%擁有外，其他全部為J.P. Morgan Chase & Co全資擁有。

除上文所披露者外，於二零零五年三月三十一日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$50,000.

### CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), throughout the accounting year covered by the Annual Report. The Code was replaced by the Code on Corporate Governance Practices (the "CG Code") which has become effective for accounting periods commencing on or after 1 January 2005. Appropriate actions will be taken by the Company to comply with the CG Code.

### AUDIT COMMITTEE

The audit committee of the Company was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company. The committee has reviewed the audited financial statements of the Group for the year ended 31 March 2005.

### 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.

### 捐款

年內，本集團給予慈善及其他機構之捐款為50,000港元。

### 企業管治

董事認為，本公司於年報所述會計年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則（「守則」），該守則已由企業管治常規守則（「新守則」）代替，新守則已於二零零五年一月一日或其後開始的會計期間生效；本公司將採取適當行動，以符合新守則之規定。

### 審核委員會

本公司根據上市規則第3.21條成立審核委員會，以審閱及監察本集團財務申報程序及內部控制。審核委員會由本公司三名獨立非執行董事組成。審核委員會已審閱本集團截至二零零五年三月三十一日止的經審核財務報表。

### 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。

**PURCHASE, REDEMPTION OR SALE OF SECURITIES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year the amount of public float as required by the Listing Rules.

**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, 25 July 2005

**購買、贖回或出售證券之安排**

本公司於本年度內並無贖回其任何股份。本公司或其任何附屬公司於本年度內並無購買或出售本公司任何股份。

**足夠公眾持股量**

基於本公司可公開查閱之資料及就本公司董事所知，董事確認本公司年內一直維持上市規則所規定之公眾持股量。

**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，二零零五年七月二十五日

# Deloitte.

## 德勤

### TO THE MEMBERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

亞倫國際集團有限公司

*(incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 29 to 86 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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.

### 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29頁至第86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。

### 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。

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 2005 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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong, 25 July 2005

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二零零五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。

**德勤•關黃陳方會計師行**  
註冊會計師  
香港，二零零五年七月二十五日

# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

			2005 二零零五年	2004 二零零四年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	4	793,435	833,427
Cost of sales	銷售成本		<u>(654,350)</u>	<u>(669,581)</u>
Gross profit	毛利		139,085	163,846
Other operating income	其他經營收入		2,062	2,077
Distribution costs	分銷成本		<u>(25,022)</u>	<u>(33,329)</u>
Administrative expenses	行政費用		<u>(81,237)</u>	<u>(82,737)</u>
Profit from operations	經營溢利	5	34,888	49,857
Finance costs	財務費用	7	(474)	(275)
Net Investment income	投資收入淨額	8	<u>5,703</u>	<u>4,378</u>
Profit before taxation	除稅前溢利		40,117	53,960
Taxation	稅項	9	<u>(4,792)</u>	<u>(8,070)</u>
Net profit for the year	本年度溢利		<u><u>35,325</u></u>	<u><u>45,890</u></u>
Dividends	股息	10	<u><u>26,835</u></u>	<u><u>26,835</u></u>
Earnings per share	每股盈利	11		
Basic	基本		<u><u>10.5 cents</u></u>	<u><u>13.7 cents</u></u>

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2005 於二零零五年三月三十一日

			2005 二零零五年	2004 二零零四年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment property	投資物業	12	2,750	2,610
Property, plant and equipment	物業、廠房及設備	13	151,414	172,121
Investment in securities	證券投資	15	57,019	63,466
Deposits paid for the acquisition of property, plant & equipment	購置物業、廠房及設備按金		8,946	-
Loans receivable	應收貸款			
- due after one year	一年後到期	16	-	644
			<u>220,129</u>	<u>238,841</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	68,469	62,702
Investment in securities	證券投資	15	11,700	2,365
Trade receivables and bills receivable	應收貿易賬款及應收票據	18	121,236	130,713
Other receivables	其他應收賬款		3,141	3,564
Mould deposits paid	已付模具訂金		8,856	8,117
Loans receivable	應收貸款			
- due within one year	一年內到期	16	669	60
Taxation recoverable	應退稅項		1,023	4,601
Time deposits and money fund held for investment	定期存款及投資基金	19	83,819	104,516
Bank balances and cash	銀行結存及現金		87,774	50,233
			<u>386,687</u>	<u>366,871</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付貿易賬款及應付票據	20	84,676	93,149
Other payables	其他應付賬款		35,231	32,236
Mould deposits received	已收模具訂金		9,973	9,161
Taxation payable	應付稅項		1,948	1,086
Secured bank loans	抵押銀行貸款			
- due within one year	一年內到期	21	2,824	2,459
Obligations under finance leases	融資租賃債務			
- due within one year	一年內到期	22	-	261
			<u>134,652</u>	<u>138,352</u>
Net current assets	流動資產淨值		<u>252,035</u>	<u>228,519</u>
			<u>472,164</u>	<u>467,360</u>

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

At 31 March 2005 於二零零五年三月三十一日

			2005	2004
		NOTES	二零零五年	二零零四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	33,543	33,543
Reserves	儲備		416,850	408,020
			<u>450,393</u>	<u>441,563</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	26	15,750	17,856
Secured bank loans	抵押銀行貸款			
– due after one year	一年後到期	21	6,021	7,941
			<u>21,771</u>	<u>25,797</u>
			<u>472,164</u>	<u>467,360</u>

The financial statements on pages 29 to 86 were approved and authorised for issue by the Board of Directors on 25 July 2005 and are signed on its behalf by:

載於第29頁至86頁之財務報告書已於二零零五年七月二十五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

Director

董事

CHEUNG LAI SEE, SOPHIE

張麗斯

Director

董事



# BALANCE SHEET 資產負債表

At 31 March 2005 於二零零五年三月三十一日

		NOTES 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	1,289	912
Interests in subsidiaries	附屬公司權益	14	216,649	248,348
Investment in securities	證券投資	15	25,978	32,224
			<u>243,916</u>	<u>281,484</u>
Current assets	流動資產			
Investment in securities	證券投資	15	7,801	-
Other receivables	其他應收賬款		1,117	1,322
Taxation recoverable	應退稅項		41	434
Time deposits	定期存款	19	79,372	100,966
Bank balances and cash	銀行結存及現金		4,821	991
			<u>93,152</u>	<u>103,713</u>
Current liabilities	流動負債			
Other payables	其他應繳付賬款		7,847	8,342
Net current assets	流動資產淨值		<u>85,305</u>	<u>95,371</u>
			<u>329,221</u>	<u>376,855</u>
Capital and reserves	資本及儲備			
Share capital	股本	23	33,543	33,543
Reserves	儲備	24	172,292	196,060
			<u>205,835</u>	<u>229,603</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	26	210	120
Amounts due to subsidiaries	應付附屬公司款項	27	123,176	147,132
			<u>123,386</u>	<u>147,252</u>
			<u>329,221</u>	<u>376,855</u>

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CHEUNG LAI CHUN, MAGGIE

張麗珍

Director

董事

CHEUNG LAI SEE, SOPHIE

張麗斯

Director

董事

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

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		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 31 March, 2003 and 1 April 2003	於二零零三年三月三十一日及二零零三年四月一日	33,543	109,884	793	114	(214)	1,755	20,126	255,787	421,788
Surplus on revaluation of investments	投資重估增值	-	-	-	-	510	-	-	-	510
Surplus on revaluation of investment property	投資物業重估增值	-	-	-	-	-	210	-	-	210
Net gain not recognised in the income statement	未確定於收益表之收益淨額	-	-	-	-	510	210	-	-	720
Net profit for the year	本年度溢利淨額	-	-	-	-	-	-	-	45,890	45,890
Dividends proposed	擬派股息	-	-	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	-	-	(26,835)	-	(26,835)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日及二零零四年四月一日	33,543	109,884	793	114	296	1,965	20,126	274,842	441,563

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) 綜合權益變動表 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		Investment								
		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
Surplus on revaluation of investments	投資重估增值	-	-	-	-	200	-	-	-	200
Surplus on revaluation of investment property	投資物業重估增值	-	-	-	-	-	140	-	-	140
Net gain not recognised in the income statement	未確定於收益表之收益淨額	-	-	-	-	200	140	-	-	340
Net profit for the year	本年度淨額	-	-	-	-	-	-	-	35,325	35,325
Dividends proposed	擬派股息	-	-	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	-	-	(26,835)	-	(26,835)
At 31 March 2005	於二零零五年三月三十一日	33,543	109,884	793	114	496	2,105	20,126	283,332	450,393

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit from operations	經營溢利	34,888	49,857
Adjustments for:	調整：		
Amortisation of license fee	經營許可證之攤銷	-	2,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	41,316	43,342
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(688)	(675)
Write-off of property, plant and equipment	撇除物業、廠房及設備	3,265	-
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	78,781	94,524
(Increase) decrease in inventories	存貨(增加)減少	(5,767)	264
Decrease (increase) in trade receivables and bills receivable	應收貿易賬款及應收票據減少(增加)	9,477	(29,145)
Decrease in other receivables	其他應收賬款減少	423	120
Increase in mould deposits paid	已付模具按金增加	(739)	(3,540)
(Decrease) increase in trade payables and bills payable	應付貿易賬款及應付票據(減少)增加	(8,473)	21,644
Increase in other payables	其他應付賬款增加	2,995	7,500
Increase in mould deposits received	已收模具按金增加	812	6,746
Cash generated from operations	經營業務產生之現金	77,509	98,113
Hong Kong Profits Tax paid	已付香港利得稅	(1,412)	(7,598)
People's Republic of China enterprise income tax paid	已付中華人民共和國企業所得稅	(1,046)	(1,176)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所產生之現金淨額</b>	<b>75,051</b>	<b>89,339</b>

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

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
INVESTING ACTIVITIES	<b>投資活動</b>		
Acquisition of property, plant and equipment	購置物業、廠房及 設備	(24,043)	(58,945)
Deposit paid for the acquisition of property, plant and equipment	購買物業、廠房及 設備已付按金	(8,946)	-
Acquisition of investment in securities	購買證券投資	(5,064)	(45,824)
Decrease in time deposits and money fund held for investment	定期存款及 投資基金減少	20,697	56,735
Interest received	已收利息	5,742	4,442
Proceeds from disposal of securities	出售證券所得款項	2,337	7,847
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	857	833
Loans receivable repaid	償還應收貸款	35	140
NET CASH USED IN INVESTING ACTIVITIES	<b>投資活動所耗現金淨額</b>	<u>(8,385)</u>	<u>(34,772)</u>
FINANCING ACTIVITIES	<b>融資活動</b>		
Dividend paid	已付股息	(26,835)	(26,835)
Repayment of bank loans	償還銀行貸款	(2,579)	(171)
Interest paid	已付利息	(471)	(106)
Repayment of obligations under finance leases	償還融資租賃債務	(261)	(5,075)
Finance lease charges paid	融資租賃債務之已付費用	(3)	(169)
New bank loans raised	新銀行貸款	1,024	10,571
NET CASH USED IN FINANCING ACTIVITIES	<b>融資活動所耗現金淨額</b>	<u>(29,125)</u>	<u>(21,785)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>現金及現金等值增加 淨額</b>	37,541	32,782
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>年初之現金及現金等值項目</b>	<u>50,233</u>	<u>17,451</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	<b>年結之現金及 現金等值項目， 相當於銀行結存及現金</b>	<u>87,774</u>	<u>50,233</u>

# NOTES TO THE FINANCIAL STATEMENTS 財務報告書附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 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 manufacture and distribution of household electrical appliances and personal care products.

## 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January, 2005 except for HKFRS 3 Business Combinations. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March, 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January, 2005. The Group has not entered into any business combination for which the agreement date is on or after 1 January, 2005, therefore HKFRS 3 did not have any impact on the Group for the year ended 31 March, 2005.

In December 2004, the HKICPA issued HKAS 40 "Investment Property" which require that, under the fair value model, all changes in fair value of an investment property will be recognised in the income statement. Accordingly, by applying the relevant transitional provisions in HKAS 40, the Group estimated that the adoption of HKAS 40 would result in an increase in accumulated profits as at 1 April, 2005 by HK\$2,105,000 and a decrease in investment property revaluation reserve as at 1 April, 2005 with the same amount.

## 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為製造及分銷家庭電器及個人護理產品。

## 2. 最近頒佈的會計準則所帶來的潛在影響

於二零零四年，香港財務報告準則第3號「業務合併」除外，香港會計師公會頒佈多項由二零零五年一月一日或之後開始之會計期間生效之新訂或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（統稱「新香港財務報告準則」）。本集團於截至二零零五年三月三十一日止年度之財務報表並未提早採納此等新香港財務報告準則。

香港財務報告準則第3號「業務合併」適用於訂約日期為二零零五年一月一日或之後的業務合併。本集團並無進行任何訂約日期為二零零五年一月一日或之後的業務合併。故此，香港財務報告準則第3號於截至二零零五年三月三十一日止年度對本集團並無影響。

於二零零四年十二月，香港會計師公會頒佈香港會計準則第四十號「投資物業」，要求所對投資物業公平值之改變均須確認於收益表內。因此，有關香港會計準則第40號之這段相關過渡期內，本集團預計採用香港會計準則第40號將會增加於二零零五年四月一日之累積盈利約2,105,000港元及於二零零五年四月一日之投資物業重估儲備下跌同一數值。

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (continued)

The Group has commenced considering the potential impact of other new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as how the results and financial position are prepared and presented.

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.

**Investment properties**

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

2. 最近頒佈的會計準則所帶來的潛在影響 (續)

本集團已開始評估此等新香港財務報告準則之潛在影響，但目前仍未能確定此等新香港財務報告準則會否對本集團經營業績及財務狀況之編製及呈列造成重大影響。此等新香港財務報告準則日後或會改變業績及財務狀況之呈列方式。

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。

**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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investment properties (continued)**

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 property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

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

**Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

3. 主要會計政策 (續)

**投資物業 (續)**

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。

**物業、廠房及設備**

物業、廠房及設備乃按成本扣除折舊及累積虧損入賬。



# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment (continued)

Depreciation is provided to write off the cost of assets 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 (including factory buildings)	樓宇 (包括工廠物業)	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 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

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 recognised in the income statement.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

## 3. 主要會計政策 (續)

### 物業、廠房及設備 (續)

資產之折舊以下列年率按直線法於其估計可使用年期內撇銷成本(經扣除估計餘值)計算：

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 (including factory buildings)	樓宇 (包括工廠物業)	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 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

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。

根據財務租約持有的資產產生的損益，是以出售所得款項與資產賬面值兩者的差額計算，並在收益表內確認。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 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 capitalised 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.

### Investments in subsidiaries

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

### Investments in securities

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

## 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。

### 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。

### 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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investments in securities (continued)**

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation 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 recognised in each period represents a constant yield on the investment.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised 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.

**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 recognised as an expense immediately.

3. 主要會計政策 (續)

**證券投資 (續)**

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。

除持有至到期之債務證券外，所有證券乃按下一個報告日期之公平值計算。

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。

**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現象。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。

# NOTES TO THE FINANCIAL STATEMENTS *(continued)* 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

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

### Impairment *(continued)*

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 recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### Inventories

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

### Revenue recognition

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

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

## 3. 主要會計政策 (續)

### 減值 (續)

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。

### 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。

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。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

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

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

### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

## 3. 主要會計政策 (續)

### 收入確認 (續)

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內以直線法確認。

### 稅項

所得稅支出指現時應付稅項及遞延稅項的總和。

現時應付稅項按本期間之應課稅溢利計算。應課稅溢利與收入報表所報純利不同。此乃由於其不包括在其他期間應課稅或可扣減之收入或支出項目，亦不包括永不須課稅或扣減之收入報表項目。

遞延稅項指就財務報表內資產及負債帳面值與用於計算應課稅溢利之相應稅基兩者之差額，而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異予以確認，而遞延稅項資產之確認額度，則限於可用作抵銷可能將會產生應課稅溢利之可扣減暫時差異。若暫時差異因商譽(或負商譽)或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而開始確認其他資產及負債而引致，則不會確認該等資產及負債。

除非本公司可控制暫時差額的逆轉及暫時差額不大可能於可見將來逆轉，否則會就於附屬公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**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.

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 recognised as income or expenses in the year in which the subsidiary is disposed of.

3. 主要會計政策 (續)

**稅項 (續)**

除非本公司可控制暫時差額的逆轉及暫時差額不大可能於可見將來逆轉，否則會就於附屬公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

遞延稅項資產之帳面值於每個結算日均作檢討，直至無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會於收入報表中計入或扣除，惟若其有關直接於股本權益中計入或扣除之項目，則遞延稅項亦會於股本權益中處理。

**外幣**

以外幣結算之交易按交易日之率換算為港幣。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。

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。

# NOTES TO THE FINANCIAL STATEMENTS *(continued)* 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

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

### Retirement benefits scheme contributions

The retirement benefits cost charged in the income statement represents the contributions payable in respect of the current year to the Group's defined contribution schemes.

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Turnover

Turnover represents the amounts received and receivable for goods sold, less returns and allowances, by the Group during the year.

### Geographical segments

For management purposes, the Group is currently organised into four major geographical segments based on the destination of shipment of products. These segments are the basis on which the Group reports its primary segment information.

The following is an analysis of the Group's sales by geographical market, irrespective of the origin of the goods:

## 3. 主要會計政策 (續)

### 退休福利成本

指定供款退休福利計劃之供款於到期時在損益表支銷。

## 4. 業務及地區分部

### 營業額

營業額指本集團出售貨品之總發票值，減退貨及折扣後已收及應收之款項。

### 地區分部

本集團業務按地區劃分成4個主要地區分部，以產品之船運目的地為基準釐定。有關分部乃按本集團報告的主要分部資料。

以下乃本集團按地區市場之銷售資料，產品來源不考慮。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 4. 業務及地區分部 (續)

### INCOME STATEMENT

Year ended 31 March 2005

### 收益表

截至二零零五年三月三十一日止年度

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	<u>381,568</u>	<u>230,828</u>	<u>160,019</u>	<u>21,020</u>	<u>793,435</u>
SEGMENT RESULT	分部業績	<u>20,065</u>	<u>7,001</u>	<u>7,186</u>	<u>636</u>	34,888
FINANCE COSTS	財務費用					(474)
NET INVESTMENT INCOME	投資收入淨額					<u>5,703</u>
PROFIT BEFORE TAXATION	除稅前溢利					40,117
TAXATION	稅項					<u>(4,792)</u>
NET PROFIT FOR THE YEAR	本年度溢利淨額					<u>35,325</u>



# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 4. 業務及地區分部 (續)

### BALANCE SHEET

At 31 March 2005

### 資產負債表

於二零零五年三月三十一日

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	<u>119,955</u>	<u>53,250</u>	<u>50,731</u>	<u>6,858</u>	230,794
Unallocated corporate assets	未分配公司資產					<u>376,022</u>
Consolidated total assets	綜合總資產					<u>606,816</u>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	<u>49,114</u>	<u>22,894</u>	<u>19,725</u>	<u>2,916</u>	94,649
Unallocated corporate liabilities	未分配公司負債					<u>61,774</u>
Consolidated total liabilities	綜合總負債					<u>156,423</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 4. 業務及地區分部 (續)

### OTHER INFORMATION

Year ended 31 March 2005

### 其他資料

截至二零零五年三月三十一日止年  
度

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本增加	4,866	3,735	1,875	273	13,294	24,043
Amortisation and depreciation	攤銷及折舊	5,732	7,829	2,301	304	25,150	41,316
Write off property, plant and equipment	撇除物業、 廠房及設備	1,248	1,411	509	97	-	3,265

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 4. 業務及地區分部 (續)

### INCOME STATEMENT

Year ended 31 March 2004

### 收益表

截至二零零四年三月三十一日止年  
度

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	<u>423,525</u>	<u>269,131</u>	<u>115,083</u>	<u>25,688</u>	<u>833,427</u>
SEGMENT RESULT	分部業績	<u>27,204</u>	<u>12,952</u>	<u>8,726</u>	<u>975</u>	49,857
FINANCE COSTS	財務費用					(275)
NET INVESTMENT INCOME	投資收入淨額					<u>4,378</u>
PROFIT BEFORE TAXATION	除稅前溢利					53,960
TAXATION	稅項					<u>(8,070)</u>
NET PROFIT FOR THE YEAR	本年度溢利淨額					<u>45,890</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 4. 業務及地區分部 (續)

### BALANCE SHEET

At 31 March 2004

### 資產負債表

於二零零四年三月三十一日

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	<u>132,559</u>	<u>60,905</u>	<u>39,111</u>	<u>9,872</u>	242,447
Unallocated corporate assets	未分配公司資產					<u>363,265</u>
Consolidated total assets	綜合總資產					<u>605,712</u>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	<u>58,015</u>	<u>22,135</u>	<u>17,299</u>	<u>4,862</u>	102,311
Unallocated corporate liabilities	未分配公司負債					<u>61,838</u>
Consolidated total liabilities	綜合總負債					<u>164,149</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### OTHER INFORMATION

Year ended 31 March 2004

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本增加	7,151	8,823	1,633	444	40,894	58,945
Amortisation and depreciation	攤銷及折舊	<u>7,089</u>	<u>8,628</u>	<u>1,627</u>	<u>417</u>	<u>27,581</u>	<u>45,342</u>

## 4. 業務及地區分部 (續)

### 其他資料

截至二零零四年三月三十一日止年  
度

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### OTHER INFORMATION (continued)

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

		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	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Hong Kong	香港	408,172	354,782	1,750	916
People's Republic of China (other than Hong Kong) ("PRC")	中華人民共和國 (不包括香港) ([中國])	198,644	250,930	22,293	58,029
		<u>606,816</u>	<u>605,712</u>	<u>24,043</u>	<u>58,945</u>

### Business segment

No analysis of financial information by business segment is presented as all the Group's turnover and trading results are generated from the manufacture and sale of household electrical products which represents the sole business segment of the Group.

## 4. 業務及地區分部 (續)

### 其他資料 (續)

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）：

### 業務分部

財務資料並沒有就業務分部進行分析，由於本集團之營額及經銷業績均由製造及經銷家庭電器產品所得，此為本集團唯一業務分部。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 5. PROFIT FROM OPERATIONS

## 5. 經營溢利

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	99,330	104,528
Contributions to retirement benefits schemes, net of forfeited amount of HK\$213,000 (2004: HK\$84,000)	退休福利貢獻, 扣除已沒收之供款213,000港元 (二零零四年: 84,000港元)	2,987	2,265
Long service payment	長期服務金		
– current year	– 本年度	–	733
– overprovision in prior years	– 過往年度超額撥備	(92)	–
Total staff costs, including directors' remuneration	總員工成本 (包括董事酬金)	102,225	107,526
Amortisation of license fee included in administrative expenses	經營許可證攤銷 (已包括在行政費用內)	–	2,000
Auditors' remuneration	核數師酬金	1,634	1,233
Depreciation	折舊	41,316	43,342
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之盈利	(688)	(675)
Write-off of property, plant and equipment	撇除物業、廠房及 設備	3,265	–

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 6. DIRECTORS' REMUNERATION

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Directors' fees:	董事袍金：		
Executive	執行	-	-
Independent non-executive	獨立非執行	100	50
		<u>100</u>	<u>50</u>
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Salaries and incentive payment	薪金及鼓勵款項	11,092	11,665
Contributions to retirement benefits	退休金福利成本	501	891
		<u>501</u>	<u>891</u>
Total emoluments	酬金總額	<u>11,693</u>	<u>12,606</u>

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	
		2005 二零零五年	2004 二零零四年
Up to HK\$1,000,000	直至1,000,000港元	3	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	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	1	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元	-	1
		<u>-</u>	<u>1</u>



# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 6. DIRECTORS' REMUNERATION (continued)

During the year ended 31 March 2005, one (2004: one) independent non-executive director waived his emolument of HK\$50,000 (2004: HK\$50,000).

During the years ended 31 March 2005 and 2004, 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 wholly repayable within five years	須於五年內悉數償還銀行貸款之利息

## 6. 董事酬金 (續)

截至二零零五年三月三十一日止年度，一位(二零零四年：一位)獨立非執行董事放棄其酬金50,000港元(二零零四年：50,000港元)。

本集團截至二零零五年及二零零四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

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Finance lease charges	3	169
Interest on bank borrowings wholly repayable within five years	471	106
	<u>474</u>	<u>275</u>

# NOTES TO THE FINANCIAL STATEMENTS *(continued)* 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 8. NET INVESTMENT INCOME

## 8. 投資收入淨額

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest income	利息收入	5,742	4,471
Amortisation of premium on investment in securities	證券投資溢價賬攤薄	(36)	(140)
Net realised (loss) again on redemption of investment in securities	贖回持有證券投資的 已變現盈利(虧損)淨額	(3)	47
		<u>5,703</u>	<u>4,378</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 9. TAXATION

## 9. 稅項

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current tax	本年度稅項		
Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profits	香港利得稅乃根據估計 應課稅溢利按稅率17.5%		
Current year	本年度	5,342	4,831
Underprovision in prior years	過往年度不足撥備	203	541
		5,545	5,372
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		
		1,353	1,453
		6,898	6,825
Deferred tax	遞延稅項		
Current year	本年度	(2,106)	165
Attributable to change in tax rate	因稅率改變	-	1,080
		(2,106)	1,245
		4,792	8,070

For both years, the profit of certain subsidiaries are subject to Hong Kong Profits Tax on a 50:50 apportionment basis.

兩年度，部份附屬公司之盈利乃根據香港利得稅按50：50比例支付。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 9. TAXATION (continued)

The tax charge for the year can be reconciled to the profit before taxation per the income statement as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	40,117	53,960
Tax at the Hong Kong Profits Tax rate of 17.5%	香港利得稅按稅率17.5%	7,020	9,443
Tax effect of income that are not taxable in determining taxable profit	無須繳稅之收入對應繳稅溢利影響	(3,928)	(4,693)
Tax effect of expenses that are not deductible in determining taxable profit	不可扣減之開支對應繳稅溢利影響	424	642
Tax effect of tax losses not recognised	未確認之稅項虧損對稅項影響	264	79
Effect of different tax rates of operating in PRC	因經營於中國不同稅率之影響	716	874
Increase in opening deferred tax liability resulting from an increase in tax rate	因稅率增加引致期初之遞延稅項負債增加	-	1,080
Underprovision in prior years	過往年度不足撥備	203	541
Others	其他	147	104
Tax charge for the year	本年度稅項支出	4,792	8,070

Details of deferred taxation are set out in note 26.

## 9. 稅項 (續)

本年度之稅項扣減已綜合於收益表內之除稅前溢利如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	40,117	53,960
Tax at the Hong Kong Profits Tax rate of 17.5%	7,020	9,443
Tax effect of income that are not taxable in determining taxable profit	(3,928)	(4,693)
Tax effect of expenses that are not deductible in determining taxable profit	424	642
Tax effect of tax losses not recognised	264	79
Effect of different tax rates of operating in PRC	716	874
Increase in opening deferred tax liability resulting from an increase in tax rate	-	1,080
Underprovision in prior years	203	541
Others	147	104
Tax charge for the year	4,792	8,070

遞延稅項之詳情載於附註26。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 10. DIVIDENDS

Interim, paid of 2 cents  
(2004: 2 cents) per share  
Final, proposed of 6 cents  
(2004: 6 cents) per share

已派發中期股息每股2仙  
(二零零四年：2仙)  
擬派發末期股息每股6仙  
(二零零四年：6仙)

## 10. 股息

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
----------------------------------	----------------------------------

6,709	6,709
20,126	20,126
<u>26,835</u>	<u>26,835</u>

## 11. EARNINGS PER SHARE

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

No diluted earnings per share has been presented because there is no dilutive potential ordinary shares outstanding during both years.

## 11. 每股盈利

兩年度之每股盈利乃根據溢利及已發行335,432,520股股份計算。

兩年度因尚未有普通股之潛在攤薄，故此並沒有列出每股攤薄盈利。

## 12. INVESTMENT PROPERTY

At valuation  
At 1 April 2004  
Valuation increase

於二零零四年  
四月一日，估值  
重估增值

## 12. 投資物業

THE GROUP  
本集團  
HK\$'000  
千港元

At 31 March 2005

於二零零五年三月三十一日

2,610  
140

2,750

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

### 12. INVESTMENT PROPERTY *(continued)*

The investment property of the Group was revalued at its open market value at 31 March 2005 by Ted Chan & Associates Limited, a firm of independent valuers, on an open market value basis. The surplus arising on revaluation has been credited to the investment property revaluation reserve.

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

### 12. 投資物業 (續)

本集團之投資物業已於二零零五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。重估增值已撥入投資物業重估儲備。

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。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

### THE GROUP

### 本集團

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Factory building 工廠物業 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Moulds and tools 模具 及工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>							
At 1 April 2004	於二零零四年 四月一日	13,989	82,830	135,840	49,152	128,533	7,677	418,021
Additions	添置	-	-	4,781	5,702	10,805	2,755	24,043
Disposals/ write-off	出售/撤除	-	-	(6)	(59)	(16,424)	(1,718)	(18,207)
At 31 March 2005	於二零零五年 三月三十一日	13,989	82,830	140,615	54,795	122,914	8,714	423,857
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 April 2004	於二零零四年 四月一日	5,008	18,126	91,692	38,266	87,358	5,450	245,900
Provided for the year	本年度 撥備	420	3,015	14,465	5,982	16,265	1,169	41,316
Eliminated on disposals/ write-off	出售時 抵銷/撤除	-	-	(4)	(59)	(13,159)	(1,551)	(14,773)
At 31 March 2005	於二零零五年 三月三十一日	5,428	21,141	106,153	44,189	90,464	5,068	272,443
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>							
At 31 March 2005	於二零零五年 三月三十一日	8,561	61,689	34,462	10,606	32,450	3,646	151,414
At 31 March 2004	於二零零四年 三月三十一日	8,981	64,704	44,148	10,886	41,175	2,227	172,121

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 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 building	
		土地及樓宇	工廠物業	工廠物業	工廠物業
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		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 under long leases	位於香港之長期租約土地	8,561	8,981	-	-
Properties outside Hong Kong held under:	位於香港以外之土地：				
- Long leases	- 長期租約	-	-	8,829	9,212
- Medium-term leases	- 中期租約	-	-	52,860	55,492
		<u>8,561</u>	<u>8,981</u>	<u>61,689</u>	<u>64,704</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。

At 31 March 2004, the net book value of property, plant and equipment includes an amount of HK\$1,079,000 in respect of assets held under finance leases. The corresponding finance lease obligation had been fully repaid during the year.

於二零零四年三月三十一日，物業、廠房及設備之賬面淨值包括按融資租約持有之資產1,079,000港元。有關之融資租賃債務已於本年內全數清還。



# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 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
<b>COST</b>	<b>成本值</b>			
At 1 April 2004	於二零零四年 四月一日	4,408	1,858	6,266
Additions	添置	1,139	-	1,139
Disposals	出售	(31)	(799)	(830)
At 31 March 2005	於二零零五年 三月三十一日	5,516	1,059	6,575
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 April 2004	於二零零四年 四月一日	4,081	1,273	5,354
Provided for the year	本年度撥備	538	134	672
Eliminated on disposals	出售抵銷	(31)	(709)	(740)
At 31 March 2005	於二零零五年 三月三十一日	4,588	698	5,286
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
At 31 March 2005	於二零零五年 三月三十一日	928	361	1,289
At 31 March 2004	於二零零四年 三月三十一日	327	585	912

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 14. INTERESTS IN SUBSIDIARIES

## 14. 附屬公司權益

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 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	176,345	208,044
		<u>229,869</u>	<u>261,568</u>
Impairment loss recognised	確認減值虧損	(13,220)	(13,200)
		<u>216,649</u>	<u>248,368</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。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 14. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the Company's subsidiaries, all of which are wholly-owned, at 31 March 2005 are as follows:

## 14. 附屬公司權益 (續)

於二零零五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 英屬處女群島/ 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
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

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 14. INTERESTS IN SUBSIDIARIES (continued)

## 14. 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 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	Inactive 暫無業務
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	Deregistered 已除名
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 英屬處女群島/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

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 14. INTERESTS IN SUBSIDIARIES (continued)

## 14. 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
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
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	Inactive 暫無業務
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
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

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 14. INTERESTS IN SUBSIDIARIES (continued)

## 14. 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
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/ 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
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
Warran Electric (Macao Commercial Offshore) Co. Limited 華倫(澳門離岸商業服務)有限公司	Macau 澳門	Quota capital of MOP100,000 配額資本100,000葡國幣	Inactive 暫無營業
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

\* 直接附屬公司

# Wholly foreign-owned enterprises

# 全資外商獨資企業

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 14. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (i) The paid-up capital of this subsidiary at 31 March 2005 was HK\$34,861,325.
- (ii) The paid-up capital of this subsidiary at 31 March 2005 was HK\$60,904,507.

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

## 14. 附屬公司權益 (續)

附註：

- (i) 於二零零五年三月三十一日，此附屬公司之已繳資本為34,861,325港元。
- (ii) 於二零零五年三月三十一日，此附屬公司之已繳資本為60,904,507港元。

於年結時，並無任何附屬公司設有債務證券。

## 15. INVESTMENT IN SECURITIES

## 15. 證券投資

		THE GROUP		THE COMPANY	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Club debentures, at fair value	會所債券，公平價值	2,940	2,740	1,020	1,020
Unlisted held-to-maturity securities, at amortised cost	持至期滿日之非上市債務證券，攤銷成本	65,779	63,091	32,759	31,204
		<u>68,719</u>	<u>65,831</u>	<u>33,779</u>	<u>32,224</u>
Carrying amount analysed for reporting purposes as:	為報告目的之賬面值分析：				
Non-current	非流動	57,019	63,466	25,978	32,224
Current	流動	11,700	2,365	7,801	-
		<u>68,719</u>	<u>65,831</u>	<u>33,779</u>	<u>32,224</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 16. LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Amount due within one year shown under current assets	減：列賬於流動資產一年內到期金額
Amount due after one year	一年後到期之金額

The loan receivable is unsecured and bears interest at 8% (2004: 8%) per annum.

## 17. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

## 16. 應收貸款

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
669	704
(669)	(60)
-	644

應收貸款是沒有抵押及須繳每年8%利息(二零零四年：8%)。

## 17. 存貨

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
40,770	29,260
13,709	14,716
13,990	18,726
68,469	62,702



# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 18. TRADE RECEIVABLES AND BILLS RECEIVABLE

The Group maintains defined credit policies of generally up to 90 days. All the trade receivables and bills receivable at the balance sheet date were aged within 90 days for both years.

## 19. TIME DEPOSITS AND MONEY FUND HELD FOR INVESTMENT

Time deposits held by banks 銀行定期存款  
Time deposits and money fund held by a financial institution 財務機構之定期存款及基金

		THE GROUP 本集團		THE COMPANY 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Time deposits held by banks	銀行定期存款	79,372	100,966	79,372	100,966
Time deposits and money fund held by a financial institution	財務機構之定期存款及基金	4,447	3,550	-	-
		<u>83,819</u>	<u>104,516</u>	<u>79,372</u>	<u>100,966</u>

## 20. TRADE PAYABLES AND BILLS PAYABLE

All the trade payables and bills payable at the balance sheet date were aged within 90 days for both years.

## 18. 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)。於此兩年結算日,應收貿易賬款及應收票據之賬齡為90天內。

## 19. 定期存款及投資基金

## 20. 應付貿易賬款及應付票據

於此兩年結算日,應付貿易賬款及應付票據賬齡為90天內。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 21. SECURED BANK LOANS

## 21. 抵押銀行貸款

		2005 二零零五年 HK\$ 千港元	2004 二零零四年 HK\$ 千港元
The maturity of the loan is as follows:	貸款到期日如下：		
Within one year	一年內	2,824	2,459
In one to two years	一年至兩年內	2,968	2,584
In two to five years	兩年至五年內	<u>3,053</u>	<u>5,357</u>
		8,845	10,400
Less: Amount due for settlement within one year shown under current liabilities	減：列賬於流動負債 之一年內還款 金額	<u>(2,824)</u>	<u>(2,459)</u>
Amount due for settlement after one year	一年後退款金額	<u><u>6,021</u></u>	<u><u>7,941</u></u>

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 22. OBLIGATIONS UNDER FINANCE LEASES

## 22. 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	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	-	266	-	261
Less: Future finance charges	減：日後融資費用	-	(5)	-	-
Present value of lease obligations	租賃債務之現值	-	261	-	261
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			-	(261)
Amount due after one year	一年後到期之金額			-	-

It is the Group's policy to lease certain of its plant and machinery under finance leases. The average lease term is four years. For the year ended 31 March 2005, the average effective borrowing rate was approximately 6% (2004: 6%) per annum. Interest rates are fixed at the best lending rate as quoted by a bank. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團之政策乃按融資租賃租用部份工廠及機器。平均租賃期限為四年。截至二零零五年三月三十一日止，平均實際借款年率為6%（二零零四年：6%）。息率乃按照銀行最優惠貸款租率。所有租賃均按固定還款基準履行，並無就或然租金訂立任何安排。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 22. OBLIGATIONS UNDER FINANCE LEASES (continued)

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

## 22. 融資租賃債務 (續)

本集團之融資租賃債務經已抵押往出租人。

## 23. SHARE CAPITAL

## 23. 股本

		2005 & 2004 二零零五年及 二零零四年 Number of shares 股份數量	2005 & 2004 二零零五年及 二零零四年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At beginning and end of year	於年初及年結時	600,000,000	60,000
Issued and fully paid	已發行及繳足股本		
At beginning and end of year	於年初及年結時	335,432,520	33,543

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 24. RESERVES

## 24. 儲備

		Share premium	Capital redemption reserve	Investments revaluation reserve	Contributed surplus	Dividend reserve	Accumulated profits	Total
		股份溢價賬	贖回儲備	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 2003	於二零零三年 四月一日	109,884	793	(44)	28,229	20,126	24,651	183,639
Surplus on revaluation of investments	投資重估 增值	-	-	40	-	-	-	40
Net profit for the year	本年度溢利淨額	-	-	-	-	-	39,216	39,216
Dividends proposed	擬派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31 March 2004 and 1 April 2004	於二零零四年 三月三十一日 及二零零四年 四月一日	109,884	793	(4)	28,229	20,126	37,032	196,060
Net profit for the year	本年度溢利淨額	-	-	-	-	-	3,067	3,067
Dividends proposed	擬派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31 March 2005	於二零零五年 三月三十一日	109,884	793	(4)	28,229	20,126	13,264	172,292

## NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

### 24. 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 realisable 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\$61,619,000 (2004: HK\$85,387,000).

### 25. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") adopted on 20 August 2002 for the primary purpose of providing incentives to directors and eligible employees, the directors and employees of the Company may, at the discretion of the Company's directors, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by its 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.

### 24. 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61,619,000港元(二零零四年：85,387,000港元)。

### 25. 購股權計劃

根據本公司於二零零二年八月二十日生效之購股權計劃(「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。

25. SHARE OPTION SCHEME (continued)

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 Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. 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.

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

25. 購股權計劃 (續)

如沒有本公司股東預先批准，行使根據購股權計劃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仕不得超過本公司於任何期間已發行股本之1%。

購股權計劃的維持有效期為自有關購股權生效當日起計10年。已授予之購股權必須於授予後28天內獲得，須付1港元作接受此購股權之代價。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。

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購股權認購股份。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 26. DEFERRED TAXATION

The major deferred tax liabilities (assets) and movements thereon during the current and prior year are as follows:

## 26. 遞延稅項

於現年及過往年度的主要遞延稅項負債(資產)及變動如下:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團			
At 1 April 2003	於二零零三年四月一日	16,785	(174)	16,611
(Credited) charged to the income statement for the year	(計入) 扣減本年度 收益表	(24)	189	165
Effect of change in tax rate charged (credited) to the income statement for the year	稅率改變之影響， 扣減(計入)本年度 收益表	1,095	(15)	1,080
At 31 March 2004 and 1 April 2004	於二零零四年 三月三十一日 及二零零四年 四月一日	17,856	-	17,856
Credited to the income statement for the year	計入 本年度收益表	(2,106)	-	(2,106)
At 31 March 2005	於二零零五年 三月三十一日	15,750	-	15,750



# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 26. DEFERRED TAXATION (continued)

## 26. 遞延稅項 (續)

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
At 1 April 2003	於二零零三年四月一日	162
Credited to the income statement for the year	計入本年度收益表內	(57)
Effect of change in tax rate charged to the income statement for the year	因稅率改變之影響 於本年度收益表內扣減	15
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	120
Charged to the income statement for the year	本年度收益表內扣減	90
At 31 March 2005	於二零零五年三月三十一日	210

There were no significant unrecognised deferred taxation for the Group and the Company at the balance sheet date.

於結算日，本集團及本公司並沒有任何重大未確認遞延稅項。

## 27. AMOUNTS DUE TO SUBSIDIARIES

## 27. 應付附屬公司款項

### THE COMPANY

### 本公司

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

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。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 28. RELATED PARTY TRANSACTIONS

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

Allan Investment

Company Limited	亞倫投資有限公司
Income Village Limited	儲鎮有限公司
Fair Pacific Limited	海暉有限公司
Mr Cheung Pui	張培先生

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 utilised by the subsidiaries at 31 March 2005 amounted to approximately HK\$10,116,000 (2004: HK\$11,068,000).

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人士：

### THE GROUP

#### 本集團

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
900	900
204	204
340	170
85	-
<u>1,529</u>	<u>1,274</u>

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。該等附屬公司於二零零五年三月三十一日已動用之該等融資約達10,116,000港元(二零零四年：11,068,000港元)。

於結算日，本集團並無重大的或然負債。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 30. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

Minimum lease payments paid during the year under operating leases in respect of rented premises 本年度就營運租約物業之最低租約付款

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:

## 30. 營運租約安排

本集團作為承租人：

### THE GROUP 本集團

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
----------------------------------	----------------------------------

1,870	1,407
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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 本集團

### THE COMPANY 本公司

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
----------------------------------	----------------------------------	----------------------------------	----------------------------------

Within one year 一年內	752	1,822	1,380	1,380
In the second to fifth year inclusive 第二至第五年內 (首尾兩年包括在內)	583	3,065	1,380	-
	<u>1,335</u>	<u>4,887</u>	<u>2,760</u>	<u>1,380</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。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 30. OPERATING LEASE ARRANGEMENTS (continued)

The Group as lessor:

Property rental income earned during the year, net of negligible outgoings, was approximately HK\$173,000 (2004: HK\$193,000). 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 under non cancellable operating leases:

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173,000港元（二零零四年：193,000港元）。於未來兩年，有關物業已有租戶。

於結算日，本集團已與租戶訂定不可撤回營運租約而需支付來年最低應付租值如下：

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
173	188
—	173
<u>173</u>	<u>361</u>

於結算日，於下年度本公司並沒有任何租戶。

# NOTES TO THE FINANCIAL STATEMENTS *(continued)* 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 31. CAPITAL COMMITMENTS

## 31. 資本承擔

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Capital expenditure contracted but not provided for in the financial statements in respect of:	已簽約之資本 承擔但並未 於財務報告書 內提供如下：		
Acquisition of property, plant and equipment	購置物業、 廠房及設備	<u>7,509</u>	<u>1,251</u>
Capital expenditure authorised but not contracted for in respect of:	已批准但未簽約之 資本承擔如下：		
Acquisition of property, plant and equipment	購置物業、 廠房及設備	<u>2,351</u>	<u>694</u>
The Company has no significant capital commitment at the balance sheet date.		於結算日，本公司並無任何重大資本承擔。	

## 32. PLEDGE OF ASSETS

## 32. 資產抵押

The Group has pledged certain land and buildings having a net book value of approximately HK\$8,561,000 (2004: HK\$8,981,000) to secure general banking facilities granted to the Group.

本集團已抵押若干賬面淨值約8,561,000港元(二零零四年：8,981,000港元)之土地及樓宇，以取得一般銀行信貸融資。

# NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 33. RETIREMENT BENEFITS

The Group participates in both a defined contribution scheme 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10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 utilise the forfeited contributions to reduce its future contributions. As at 31 March 2005, the Group has HK\$32,000 unutilised forfeited contributions (2004: HK\$39,000) which may be used to reduce the Group's future contributions.

## 33. 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%。僱主將根據以下機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。截至二零零五年三月三十一日止，本集團有可作扣減日後應付供款之被沒收供款約32,000港元可運用（二零零四年：39,000港元）。

33. 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% each of the employee's 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 Group also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The contributions are charged to the income statement as they became payable in accordance with the rules of the central pension scheme. The only obligation of the Group with respect to the retirement scheme is to make the retired contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

33. 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。

本集團提供地區政府退休福利計劃給所有合資格國內員工。僱主及僱員均須付供款。供款已在收益表內扣除，因根據中央退休金計劃之條例此款項將應付。此為本集團唯一需要承擔之退休供款。沒有沒收之供款用作減低將來應付供款。

## FINANCIAL SUMMARY 財務概要

The following table summarises the results, assets and liabilities of the Group for the five years ended 31 March 2005. 下表為本集團截至二零零五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				
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	2001 二零零一年 HK\$'000 千港元
Turnover	營業額	<u>793,435</u>	<u>833,427</u>	<u>769,638</u>	<u>730,667</u>	<u>904,242</u>
Profit before taxation	除稅前溢利	40,117	53,960	62,574	68,999	92,089
Taxation	稅項	<u>(4,792)</u>	<u>(8,070)</u>	<u>(6,362)</u>	<u>(8,968)</u>	<u>(7,468)</u>
Net profit for the year	本年度溢利淨額	<u>35,325</u>	<u>45,890</u>	<u>56,212</u>	<u>60,031</u>	<u>84,621</u>
		31 March 三月三十一日				
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	2001 二零零一年 HK\$'000 千港元
Total assets	資產總值	<u>606,816</u>	<u>605,712</u>	<u>543,678</u>	<u>495,103</u>	<u>477,043</u>
Total liabilities	負債總值	<u>156,423</u>	<u>164,149</u>	<u>121,890</u>	<u>98,668</u>	<u>112,327</u>
Net assets	資產淨值	<u>450,393</u>	<u>441,563</u>	<u>421,788</u>	<u>396,435</u>	<u>364,716</u>